

(Translation)

Minutes of the 2013 Annual General Shareholders' Meeting

N.C. Housing Public Company Limited

Date, Time, and place of the meeting

The meeting was held on April 25, 2013 at 14.30 -16.00 hours at the Magic 3 Room, Miracle Grand Convention Hotel, 99 Vibhavadi Rangsit Rd., Laksi, Donmuang, Bangkok.

Board Members present

1. Mr. Sudham Chatvalvong
Chairman
2. Mr. Piboon Limpraphat, Ph.D.
Independent Director, Chairman of the Audit Committee,
Chairman of the Nomination Committee and
Chairman of the Remuneration Committee
3. Mr. Kobsak Pongponrat
Independent Director, Audit Committee Member and
Nomination Committee Member
4. Mr. Vichit Vichaisarn
Independent Director, Audit Committee Member and
Remuneration Committee Member
5. Mr. Somchao Tanthathoedtham
Director, Chief Executive Officer, Remuneration Committee Member and
Managing Director
6. Mr. Wichian Silapacharanan
Director, Executive Director, Deputy Managing Director (Administration) and
Chief Executive Finance Officer
7. Mr. Rungsarn Nuntakawong
Director, Executive Director, and Deputy Managing Director (Operation 1)

8. Mr. Somnuek Tanthathoedtham
Director, Nomination Committee Member, Executive Director, and
Deputy Managing Director (Operation 2)

Auditor present:

- | | |
|------------------------------|---|
| 1. Miss Wannisa Ngambuathong | Certified Public Accountant No. 6838 |
| 2. Miss Natthawadee Jomchana | Assistant Auditor
Dharmniti Auditing Co., Ltd. |

AGM Commenced at 14.30 hours

A total of 50 shareholders attended the Company's Annual General Shareholders' Meeting representing a total of 923,028,339 outstanding common shares constituting 77.83% of total outstanding common shares. (total issued and paid-up shares is 1,185,985,052 shares) Such representation constitutes a quorum as per the Company's guidelines. Mr. Sudham Chatwalwong, Chairman made his opening remarks and appointed Mr. Somchao Tanthathoedtham, the Company's Chief Executive Officer (CEO) to conduct the AGM.

Prior to going into the various issues pending for shareholder notification and approval, the CEO made the following announcements.

1. Voting will be based on a 1 share : 1 vote basis and for which the Company has provided shareholders with the necessary voting sheets have been given to shareholders upon registration. Space has been made available for shareholders to indicate approval, disapproval or abstinence on each voting sheet. The Company's staff will go around and pick up the voting sheet post each issue that has been raised for consideration. Votes will be counted based on the submitted voting sheets and will be kept as future reference.

To expedite the voting process, the disapproved and abstained votes are to be counted and deducted from the total shares present and entitled to vote at the AGM to determine approved votes. Proxy votes have already been input into the computer system in accordance with the shareholders' request.

2. To facilitate the process of the AGM, shareholders are requested to state their full name and their status as a shareholder or a proxy. In case of a proxy, please also state the full name of the person who gave the proxy followed by the question(s) and/or comment(s) each person may have that relates to the particular issue being proposed for consideration and/or approval.

3. In accordance with good corporate governance guidelines related to shareholders' rights, the Company provided shareholders the opportunity to propose issues to be considered and/or approved at the 2013 AGM along with the nomination of qualified persons to be considered to be elected to the Company's Board of Directors (December 19, 2012 to February 15, 2013). All the relevant information was posted on both the Stock Exchange of Thailand's and that of the Company's web sites. However, the Company did not receive any proposals on issues to be considered and/or approved and no nominations of potential candidates were made to be considered for a Board seat.

Agenda 1 To consider and certify the Minutes of the 2012 Annual General Shareholders' Meeting

The CEO opened the floor for shareholders to review, consider and approve the minutes to the 2012 AGM held on April 25, 2012 as per the document sent via postal mail along with the letter of invitation to attend the AGM.

Shareholders approved the minutes to the 2012 AGM without requiring any medications and no questions or concerns were posed for clarification.

Resolution: A unanimous vote was reached to approve the minutes to the Company's 2012 AGM that was held on April 25, 2012. Details of votes are as follows:

Approve	923,230,091	votes	percentage	100.0000
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	923,230,091	votes	percentage	100.0000

Agenda 2 To acknowledge the Company's operating result for fiscal year 2012 and the Board of Directors' Report

The CEO submitted for shareholders consideration and acknowledgement of the Company's 2012 operating result along with the Report of the Company's Board of Directors.

- Overall Operation regarding Annual Turnover: In the past 3 years, the company received a continuous growth of 41, 19 and 12 percent during 2010-2012 consecutively with the highest sales of 2,787 million Baht in accordance with the target achieved in the most current year.
- Overall Operation regarding Transactions: There is a continuous growth rate during the past 3 years as well with the percentage of 41, 25 and 3 during 2010-2012. Total transactions are over 1,539 million Baht, the highest record in many years.
- 4 New Project 2012 : Total projects value 2,953 million baht 1) NC Royal Pinklao Single homes 61 units valued at 800 million baht 2) Baan Pha Greenery North Pattaya Chaiyapornvitee Single and duplex homes 212 units valued at 716 million baht 3) Baan Pha Piyarom Nesto Single and duplex homes 321 units valued at 831 million baht 4) Natureza North Pattaya Condominiums 406 units valued at 606 million baht
- As of December 31, 2012, the Company and its subsidiaries launched a total of 13 property development projects with 71% or 8,098 million baht backed by sales contracts.
- Operational Targets in 2013: The company set target sales of 3,200 million Baht (growing 15 percent from the past year), and set target transactions of 1,800 million Baht (growing 17 percent from the past year), and investment expansion in 5 new projects valued at 3,000 million Baht.

No further questions, thoughts or comments were put forth by shareholders.

Resolution: Shareholders considered and acknowledged the Company's 2012 operating performance along with the annual Board of Director's report.

Agenda 3 To consider and approve the Company’s financial statements for the year ended December 31, 2012

The CEO submitted for shareholder review and approval the Company’s fiscal 2012 audited financial statements ending December 31, 2012, which has been sent via postal mail along with the letter of invitation to attend the AGM to all shareholders.

Dharmniti Auditing Co.,Ltd. has conducted an audit of the annual financial statement of 2012 ending on 31th December 2012 in compliance with the Generally Accepted Audit Standard and recommended that, *“The financial statement displayed the financial situation, overall operation, changes of stakeholders’ equities, and cash flow being in compliance with the significant requirements of the financial reporting standards.”* Details include;

1. Information in Financial Statement
2. Information in Comprehensive Income Statement
3. Information in Cash Flow Statement
4. Summary of financial ratio

No further questions, thoughts or comments were put forth by shareholders.

Resolution There was majority vote to approve the Company’s 2012 financial statements ending December 31, 2012 as submitted for approval with the following vote count:

Approve	923,230,357	votes	percentage	100.0000
Disapprove	-	votes	percentage	-
Abstain	-	votes	percentage	-
Total	923,230,357	votes	percentage	100.0000

Agenda 4 To consider and Approve the allocation of legal reserve and dividend payment on 2012’s operations

The CEO submitted for consideration and approval the allocation of legal reserve and dividend payment on 2012’s operations.

As per Article 116 of the Public Limited Company’s Act B.E. 2535 and in accordance with Article 51 of the Company’s Articles of Association, the Company needs to set aside 5% of net profit less any retained loss (if any) for legal

reserves until the Company's retained earnings is at least 10% of total registered capital unless there is another article or law that supersedes the above guideline.

The resulting 2012's financial performance, the company alone net profit THB 101,250,193.78 therefore, the Company's Board of Directors is submitting for consideration and approval allocate 5.1 million baht to legal reserve for 2012's financial performance. By making additional contribution to the Company's legal reserve, the balance remains at THB 48,850,000.00 or is 4.07% of the Company's registered capital (the Company's registered capital is THB 1,200,000,000.00)

The Company has a policy to pay dividend of not less than 40% of its consolidated net profit after tax and legal reserves. Factors to be considered when paying dividend are operational performance, financial status, liquidity, business expansion plans, and other matters related to management of the Company given that such operation must be beneficial to the Company as well as to its shareholders. With the Company's consolidate financial performance for 2012 earning a net profit of THB 100,075,901.56, the Company's Board of Directors is submitting for shareholder consideration and approval pay dividend for the fiscal year ending 2012 to be 0.035 Baht per share, The dividend payments be made on May 20, 2013

Mr. Suriya Sappaarsa, a stakeholder, suggested that, "For the benefit of stakeholders, Dharmnity Auditing Company should review the procedure of account closing to speed up the process, and consider setting the dividend payment date earlier than the proposed date."

The CEO extended his gratitude for the suggestion and informed that it will be considered in the future.

Resolution: There was majority vote of total shares represented at the AGM with voting rights to make contribution to legal reserves and to make dividend payment on the Company's 2012 financial performance as proposed by the Board of Directors. Details of votes are as follows:

Approve	923,203,655	votes	percentage	99.9971
Disapprove	26,702	votes	percentage	0.0029
Abstain	-	votes	percentage	-
Total	923,230,357	votes	percentage	100.0000

Agenda 5 To consider and approve the appointment of directors replacing those retiring by term and to determine the directors' remuneration for fiscal year 2013

The CEO submitted for shareholder consideration and approval of the appointment of Board members in place of those that are retiring by term for fiscal 2013. In accordance with the Company's 18th guideline, at least one third of the members of the Board must retire by rotation or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office Board members to retire by term for 2013 are :

1. Mr. Sudham Chatvalvong Chairman
2. Mr. Kobsak Pongponrat Independent Director
3. Mr. Vichit Vichaisarn Independent Director

The Nomination Committee has reviewed the qualifications and accomplishments of each individual candidate and has determined such individuals to possess qualifications as per related legal guidelines. Each individual possesses knowledge and capabilities which will be of benefit to the Company. Therefore, the Company's Board of Directors based on the review and based on the Nomination Committee's recommendation is submitting for shareholder approval the re-appointment of the 3 outgoing Board members back as the Company's Board member for another term. Mr. Sudham Chatvalvong , Mr. Kobsak Pongponrat , Mr. Vichit Vichaisarn are due to retire as per the legal requirement and as the Company's shareholders will refrain from casting votes on this issue.

The remuneration package for fiscal year 2013 same the previous year, is as follows:

1. Chairman's meeting allowance THB 50,000 / meeting
2. Directors' meeting allowance THB 20,000 / meeting
(No annual remuneration for directors)
3. Chairman of the Audit Committee's meeting allowance THB 30,000 / meeting
4. Audit Committee members' meeting allowance THB 20,000 / meeting
5. Annual remuneration for Chairman THB 440,000 / year

6. Annual remuneration for Audit Committee members THB 200,000 / person / year
7. Chairman of the Nomination Committee's meeting allowance THB 30,000 / meeting
8. Nomination Committee members' meeting allowance THB 20,000 / meeting
9. Chairman of the Remuneration Committee's meeting allowance THB 30,000 / meeting
10. Remuneration Committee members' meeting allowance THB 20,000 / meeting

Resolution: The AGM approved the re-appointment of the 3 outgoing members of the Board of Directors for another term. These include 1) Mr. Sudham Chatwalwong 2) Mr. Kobsak Pongponrat 3) Mr. Vichit Vichaisarn,

Details of votes are as follows:

1)	Mr. Sudham Chatvalvong		Chairman	
Approve	922,203,655	votes	percentage	99.9971
Disapprove	26,702	votes	percentage	0.0029
Abstain	-	votes	percentage	-
Total	922,230,357	votes	percentage	100.0000
2)	Mr. Kobsak Pongponrat		Independent Director	
Approve	922,203,655	votes	percentage	99.9971
Disapprove	26,702	votes	percentage	0.0029
Abstain	-	votes	percentage	-
Total	922,230,357	votes	percentage	100.0000
3)	Mr. Vichit Vichaisarn		Independent Director	
Approve	922,203,655	votes	percentage	99.9971
Disapprove	26,702	votes	percentage	0.0029
Abstain	-	votes	percentage	-
Total	922,230,357	votes	percentage	100.0000

There was unanimous vote to approve remuneration for the Company's Board of Directors for 2013 as proposed. Details of votes are as follows:

Approve	922,203,655	votes	percentage	99.8888
Disapprove	26,702	votes	percentage	0.0029
Abstain	1,000,000	votes	percentage	0.1083
Total	923,230,357	votes	percentage	100.0000

Agenda 6 To consider and approve the appointment of the Company's financial auditors and to determine the financial auditors' remuneration for fiscal year 2013

The CEO is submitting for shareholder consideration and approval the appointment of the Company's financial auditor and the accompanying remuneration package for fiscal 2013.

To abide by the Section 120 of the Public Limited Company's Act, which requires that the Company's financial auditor and the auditing fee must be approved by the shareholders at the Annual General Shareholders' Meeting every year, along with recommendation made from the Audit Committee, the Company's Board of Directors is submitting for consideration and approval the appointment of **Miss Wannisa Ngambuathong auditor license 6838 or Mr. Pichai Dachanapirom auditor license 2421 of Dharmniti Auditing Co., Ltd. to be the Company's financial auditor for fiscal 2013**. In case that the auditor is unable to fulfill its responsibilities, Dharmniti Auditing Co., Ltd. will find an alternate qualified financial auditor to perform financial audit for the Company in its stead.

Dharmniti Auditing Co., Ltd. is a recognized financial auditor by the Securities and Exchange Commission, having extensive auditing experience for publicly listed companies and has extensive knowledge of the industry in which the Company operates. Dharmniti Auditing Co., Ltd. and the two financial auditors do not have any conflicts of interest with the Company.

The determined audit fee of THB 1,030,000 is THB 50,000 more than the previous year.

No further questions, thoughts or comments were put forth for consideration.

Resolution: There was unanimous vote to appoint the Company's financial auditor and remuneration for fiscal 2013 as submitted for shareholder approval. Details of votes are as follows:

Approve	923,203,655	votes	percentage	99.9971
Disapprove	26,702	votes	percentage	0.0029
Abstain	-	votes	percentage	-
Total	923,230,357	votes	percentage	100.0000

Agenda 7 Other issues for consideration

The CEO opening the floor for shareholders to ask questions and/or make comments,

Opinions and suggestions were proposed by 3 shareholders as follows;

1) Mr.Songwit Kaewpanna enquired about the company's future operational plans, information regarding company land under development, and construction cost control methods.

The CEO answered the question with the conclusion as following; on average, the company set out the sales target to achieve not less than 15 percent growth with investment expansion in new projects and land management in potentially sustainable areas. Previously, the company owned only the main land in Rangsit-Lumlookka in Pathumtani; currently we have expanded to invest in Pattaya, Chonburi and bought more land in Udon Thani and Chiang Mai in order to support future growth under proper management principles, investment analysis and risk management in accordance with the company's financial structure.

Furthermore, the company will apply a variety of marketing strategies in order to satisfy target customers including businesses with sales value under 5 million Baht, businesses with sales value above 5 million Baht, condominium businesses, and product distribution into various areas such as Pattaya, Chonburi.

Regarding construction cost management, the company has developed pre-fabricated structure systems (or 'Prefab') to build long term competitive capacity into both capital cost and production duration.

2) Mr.Suriya Sappaarsa enquired about regulations concerning the real estate bubble and international investment opportunities.

The CEO answered the question as follows: The management team has been analyzing and evaluating the risk posed by the real estate bubble consistently, and they have not noticed any significant indications of this situation. Currently, the company holds a debt-to-equity ratio of 0.65 times, which is higher than the preceding year, resulting from extra capital loans. This ratio is considered lower than average in the stock market. They also believe that there are opportunities for the company to expand investment in the future.

For international investment expansion, the management team has conducted research and found that a number of countries have potential for investment. However, there are some obstacles in terms of marketing, such as different laws, high investment costs, potential business alliances (as the company cannot own foreign land), infrastructure and stability within each country which are not conducive to investment.

3) Mr.Chainarong Rojjawat enquired about the margin ratio in the single home and townhouse business.

The CEO provided details as following: Within the single home business, the primary margin ration is approximately 30-32 percent, depending on each project. Some projects might achieve up to 35-36 percent. With regards to the townhouses, the primary margin ratio is lower than the single homes - the average is 20 percent and above.

At the meeting during agenda , there were two additional shareholders attending the meeting, amounted of 60 shareholder attendants, summed up total 923,230,357 shares (accounted for 77.85% of company's overall shares sold)

With no other questions, thoughts or comments put forth, the Chairman closed the AGM.

AGM ended at 16.00 hours.



Signature _____ Chairman

(Mr. Sudham Chatvalvong)



Minutes Approved by _____

(Mr. Wichian Silapacharanan)



Minutes Recorder by _____

(Ms. Vanita Roddom)