

(Translation)

Minutes of the 2015 Annual General Shareholders' Meeting

N.C. Housing Public Company Limited

Date, Time, and place of the meeting

The meeting was held on April 23, 2015 at 14.30 -15.40 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 Tanthathodtham
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 Tanthathodtham
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 102 shareholders attended the Company's Annual General Shareholders' Meeting representing a total of 872,153,298 outstanding common shares constituting 73.54% 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 2015 AGM along with the nomination of qualified persons to be considered to be elected to the Company's Board of Directors (December 25, 2014 to February 13, 2015). 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 2014 Annual General Shareholders' Meeting

The CEO opened the floor for shareholders to review, consider and approve the minutes to the 2014 AGM held on April 24, 2014 as per the document sent via postal mail along with the letter of invitation to attend the AGM.

Shareholders approved the minutes to the 2014 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 2014 AGM that was held on April 24, 2014. Details of votes are as follows:

| | | | | |
|------------|-------------|-------|------------|----------|
| Approve | 872,142,202 | votes | percentage | 99.9987 |
| Disapprove | - | votes | percentage | - |
| Abstain | 11,097 | votes | percentage | 0.0013 |
| Total | 872,153,299 | votes | percentage | 100.0000 |

Agenda 2 To acknowledge the Company's operating result for fiscal year 2014 and the Board of Directors' Report

The CEO asked the Meeting to acknowledge the operating results of 2014 and the annual report of the Board as per details in the annual report, which was sent to the shareholders along with the notice of meeting before the meeting as summarized below.

- Annual sales volume: The company and its subsidiaries' posted a sales of 3,466 million baht for the year 2014, which accomplished the established target as compared to a sales of 3,803 million baht posted in the year 2013, which was decreased of 9 percent..
- Transfer of ownership: the Company also enjoyed a constant growth during the past three years at the rates of 3%, 7% and 11% between 2012 - 2014. Last year, the total value of project transfers was 1,816 million
- In 2014, the Company invested in three new projects with a total value of 2,757 million baht as follows: (1) Diamant Condominium Project, consisting of 227 condominium units, amounting to 483 million baht in total; (2) Baan Pha Piyarom Niva Project, consisting of 231 units of detached houses and twin houses, amounting to 669 million baht in total; (3) Baan Pha Greenery Pinklao Sai-5 Project, consisting of 466 units of detached houses, twin houses and town houses, amounting to 1,605

million baht in total. All projects received good feedback from customers.

- Goal for 2015 business operations: the Company aimed to achieve the sales of 3,400 million baht and transfers of 2,200 million baht. It will also invest in three new projects with a project for houses of less than 5 million baht; Baan Pha Greenery Pakkred-Ratchaphruek Project, consisting of 128 units of detached houses and twin houses, amounting to 674 million baht in total and 2 projects for houses of more than 5 million; Thanyathanee Home On Green Village 3 and Village 4

There were two shareholders expressing opinions and making more queries as follows:

1) Mr. Nara Sripetch from the Thai Investors Association enquired about the recent performance as to what the main factors that caused a 9% decline in sales were and, with the Annual Report stating in page 39 that there are three sources of revenues from detached houses, twin houses and town houses, what the reason for the decline in sales of detached and twin houses was, or more emphasis was put on the selling of town houses.

The CEO answered the question that the decline of the sales of detached houses and twin houses was due to the political instability in early 2014. However, in the second-half of the year, there was an improvement resulting in a slight decline in sales only by 9%. The decline was partly attributable to project locations. When launching each project, a study would be conducted to determine the types of product suited for the location in order to meet market demands and for ongoing sales. Each year, new locations were sought with new land purchases due to project closing. In the past year, it was found that newly open locations were in high need of town houses. Accordingly, we launched more town-house projects and, hence, the rising of town houses' sales.

2) Mr. Songwit Kaewpanna, one of the shareholders enquired about the extent to which the Company is confident on achieving the set goals, considering the economic slowdown, declining purchasing power, relatively fierce competitions in the market, and overstocked housing products.

The CEO answered the question that due to the political instability last year, the real estate market was in the doldrums, that after the situations were back to normal, new marketing was introduced through product remodelling resulting in increased sales, and that according to an assessment of the situations in 2015, it is expected that the economy is unlikely to get better. The Company's set goals are not too high, are suitable for the market condition, with product adjustments in place. Products for new projects would be adjusted to meet the in-demand market. Therefore, the Company views that the market is likely a good indicator leading to the goals set.

Mr. Somnuek Tanthatherdtham, Deputy Managing Director of Operations 2, gave additional answer that three new projects would be launched in 2015—all horizontal. It is expected that this year's sales are likely to be approximately 70% from horizontal types, which have been locations launched for sales by the Company on an ongoing basis giving relatively good sales. At present, compared to the

same quarter in prior year, there is growth with improved sales. Therefore, it is expected that the sales would achieve the goals set.

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

Resolution: Shareholders considered and acknowledged the Company's 2014 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, 2014

The CEO submitted for shareholder review and approval the Company's fiscal 2014 audited financial statements ending December 31, 2014.

Dharmniti Auditing Co.,Ltd. has conducted an audit of the annual financial statement of 2014 ending on 31th December 2014 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. Summary of financial ratio

There were three shareholders expressing opinions and making more queries as follows:

1) Mr. Songwit Kaewpanna, one of the shareholders, enquired about the 2014 Financial Statements as to whether debt-to-equity ratio was capped and the locations of lands awaiting development in each province.

The CEO answered the question that debt-to-equity ratio was limited to 1.5 times. The ratio's increase to 1.2 times was due to the Company's more investments and project expansions. Each expansion required more loans to finance landfill, advance construction of public utilities, making of sample houses, etc. Business expansion or new projects are also instrumental in the rising of debt-to-equity ratio. However, the risk involved is not substantial and at an acceptable level.

In addition to the available land stock, more purchases were made last year for continuing development. For instance, Phutthamonthon Sai 5 land, launched last year, has been well received by customers. Its sales have been greater than 60%, with ownership transfers ongoing. It is expected that by end of this year only a few of the inventory would be left. The Company have prepared to launch new projects due to the relatively high demand for houses in that location, and in other areas such as Lamlukka Klong 4 and Kamlukka Klong 6 that have been on sale and under continuous development, and Chonburi's Pattaya and Lamlukka Klong 3 that are potentially good locations.

2) Mr. Chainarong Rojjawat, one of the shareholders, enquired about how the Pattaya land has been developed.

The CEO answered the question that the Company-owned 22-rai Pattaya land had been developed to be 4 condominium buildings divided into 2 phases. The first phase has two buildings using over 4 rai of land the construction of which was complete on March. Their sales are currently 90% with beginning of ownership transfers. The transfers are expected to be complete by end of this year. The second phase has been launched for sale using over 4 rai of land, and is currently under construction. The remaining land would be developed further in phase 3 and phase 4.

3) Mr. Nara Sripetch from the Thai Investors Association enquired about a short-term loan mentioned in page 124 of the Annual Report, as to the reason for which a short-term loan was taken from director, and the pros and cons of such undertaking.

The CEO answered the question that the short-term loan was secured from a director as an emergency because to take loans from a financial institution, it takes a considerable amount of time to consider and approve. At the same time, we have contacted a financial institution to transform the director loan to financial institution loan instead.

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

Resolution There was majority vote to approve the Company's 2014 financial statements ending December 31, 2014 as submitted for approval with the following vote count:

| | | | | |
|------------|-------------|-------|------------|----------|
| Approve | 872,162,209 | votes | percentage | 99.9987 |
| Disapprove | - | votes | percentage | - |
| Abstain | 11,097 | votes | percentage | 0.0013 |
| Total | 872,173,306 | votes | percentage | 100.0000 |

Agenda 4 **To consider and Approve the allocation of legal reserve and dividend payment on 2014's operations**

The CEO submitted for consideration and approval the allocation of legal reserve and dividend payment on 2014'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 2014's financial performance, the company alone net profit THB 118,174,415.63 therefore, the Company's Board of Directors is submitting for consideration and approval allocate 5.9 million baht to legal reserve for 2014's financial

performance. By making additional contribution to the Company's legal reserve, the balance remains at THB 60,250,000.00 or is 5.02% 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 2014 earning a net profit of THB 114,065,789.61, the Company's Board of Directors is submitting for shareholder consideration and approval pay dividend for the fiscal year ending 2014 to be 0.037 Baht per share, The dividend payments be made on May 11, 2015

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

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 2014 financial performance as proposed by the Board of Directors. Details of votes are as follows:

| | | | | |
|------------|-------------|-------|------------|----------|
| Approve | 872,162,209 | votes | percentage | 99.9987 |
| Disapprove | - | votes | percentage | - |
| Abstain | 11,097 | votes | percentage | 0.0013 |
| Total | 872,173,306 | votes | percentage | 100.0000 |

Agenda 5 To consider and approve the appointment of directors replacing those retiring by term

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 2015. 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 2015 are :

1. Mr. Kobsak Pongponrat Director and Independent Director
2. Mr. Wichian Silapacharanan Director
3. Mr. Somnuek Tanthathodtham Director

Reason for proposing to the Annual General Meeting of Shareholders to re-elect an independent director, who has been director for more than nine years: Mr. Kobsak Pongponrat, the Board of Directors agreed with the Nomination and Remuneration

Committee As recommendation that Mr. Kobsak Pongponrat was qualified to be a director in accordance with related laws. He is well- known and highly regarded for his extensive knowledge and experience in real estate and financial institutions, which is so important for business of the company. During his term, Mr. Kobsak Pongponrat always provided insightful comments and valuable suggestions which benefited the Company. In this regard, the Board of Directors would like to propose to the Annual General Meeting of Shareholders that Mr. Kobsak Pongponrat is retained as a director for another term.

The Company 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. Wichian Silapacharanan and Mr. Somnuek Tanthathoedtham are due to retire as per the legal requirement and as the Company's shareholders will refrain from casting votes on this issue.

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

Resolution: The AGM approved the re-appointment of the 3 outgoing members of the Board of Directors for another term. These include 1) Mr. Kobsak Pongponrat Director and Independent Director 2) Mr. Wichian Silapacharanan Director 3) Mr. Somnuek Tanthathoedtham Director, Details of votes are as follows:

| | | | | | |
|----|----------------------------|-----------------------------------|-------|------------|----------|
| 1) | Mr. Kobsak Pongponrat | Director and Independent Director | | | |
| | Approve | 872,162,209 | votes | percentage | 99.9987 |
| | Disapprove | - | votes | percentage | - |
| | Abstain | 11,097 | votes | percentage | 0.0013 |
| | Total | 872,173,306 | votes | percentage | 100.0000 |
| 2) | Mr. Wichian Silapacharanan | Director | | | |
| | Approve | 871,662,209 | votes | percentage | 99.9414 |
| | Disapprove | - | votes | percentage | - |
| | Abstain | 511,097 | votes | percentage | 0.0586 |
| | Total | 872,173,306 | votes | percentage | 100.0000 |

3) Mr. Somnuek Tanthathoedtham Director

| | | | | |
|------------|-------------|-------|------------|----------|
| Approve | 843,962,209 | votes | percentage | 96.7654 |
| Disapprove | - | votes | percentage | - |
| Abstain | 28,211,097 | votes | percentage | 3.2346 |
| Total | 872,173,306 | votes | percentage | 100.0000 |

Agenda 6 To consider and approve the determination the directors' remuneration for fiscal year 2015

The Chairman of Executive Board then asked the Meeting to consider and approve the remunerations for directors in 2015 by informing the Meeting that according to Article 34 of the Company's Articles of Association, directors are entitled to remunerations from the Company in the forms of gratuities, meeting allowances, rewards, bonuses or other nature of interests pursuant to the Articles of Association or the consideration of the shareholders meeting, provided such remuneration may be fixed or specified from time to time according to the regulation laid out, or let it remain effective until there is a change. Moreover, a director is also entitled to a per diem and any fringe benefits according to the regulations of the Company.

The Board of Directors, with approval of the Remuneration Committee, agreed to ask the shareholders' meeting to approve the meeting allowances and directors' remunerations for the year 2015 at the same rate as 2014 as per details below.

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 THB 20,000 / meeting Allowance

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

Resolution: There was unanimous vote to approve remuneration for the Company's Board of Directors for 2015 as proposed. Details of votes are as follows:

| | | | | |
|------------|-------------|-------|------------|----------|
| Approve | 872,162,209 | votes | percentage | 99.9987 |
| Disapprove | - | votes | percentage | - |
| Abstain | 11,097 | votes | percentage | 0.0013 |
| Total | 872,173,306 | votes | percentage | 100.0000 |

Agenda 7 To consider and approve the appointment of the Company's financial auditors and to determine the financial auditors' remuneration for fiscal year 2015

The CEO is submitting for shareholder consideration and approval the appointment of the Company's financial auditor and the accompanying remuneration package for fiscal 2015.

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. Peeradate Phongsathainsak auditor license 4752 or Mr. Pojana Asavasontichai auditor license 4891 of Dharmniti Auditing Co., Ltd. to be the Company's financial auditor for fiscal 2015.** 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 three financial auditors do not have any conflicts of interest with the Company.

The determined audit fee of THB 1,190,000 is THB 120,000 more than the previous year.

There were a shareholders expressing opinions and making more queries as follows:

1) Mr. Nara Sripetch from the Thai Investors Association enquired about the cause of an account audit fee increase by approximately 120,000 Baht or more than 10%.

The CEO answered the question that the increase of account audit fee was due to the increase of accounting entries and thereby more accounting workloads caused by the increase of operating results.

Resolution: There was unanimous vote to appoint the Company's financial auditor and remuneration for fiscal 2015 as submitted for shareholder approval.

Details of votes are as follows:

| | | | | |
|------------|-------------|-------|------------|----------|
| Approve | 872,152,209 | votes | percentage | 99.9976 |
| Disapprove | 10,000 | votes | percentage | 0.0011 |
| Abstain | 11,097 | votes | percentage | 0.0013 |
| Total | 872,173,306 | votes | percentage | 100.0000 |

Agenda 8 Other issues for consideration

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

Opinions and suggestions were proposed by 2 shareholders as follows;

1) Mr. Wichai Ratapaiboon, one of the shareholders, enquired about the concepts of or policies on horizontal and vertical project developments in Bangkok areas.

The CEO answered the question that the Company was previously skilful in horizontal real estate development, which is in higher demand than vertical counterpart. Nevertheless, we have currently begun vertical real estate development, and we are ready to provide both types of development in light of market suitability and land locations.

We have expertise in boundary areas and, with relatively high prices of lands in Bangkok which are not suitable for horizontal development, diverse risks into each of the better areas with project developments primarily in boundaries, and Bangkok areas to be considered next if there is any potentially good location.

2) Mr. Songwit Kaewpanna, one of the shareholders, enquired about the negotiation seeking allies that is in the news and the criteria for considering and selecting an ally.

The CEO answered the question that the Company's consideration of an investment ally was based on its capacity to enhance the Company's potential and advantages that the shareholders would receive over disadvantages, not the advantages that the joint investor would singly receive. Overall consideration will be taken with regard to the shareholders receiving benefits in tandem. As it is now only a negotiation, there have been no progress that can be summarised or described in details.

At the meeting during agenda, there were additional shareholders attending the meeting, amounted of 111 shareholder attendants, summed up total 872,173,306 shares (accounted for 73.54% of company's overall shares sold)

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

AGM ended at 15.40 hours.

Signature  Chairman
(Mr. Sudham Chatvalvong)

Minutes Approved by 
(Mr. Wichian Silapacharanan)

Minutes Recorder by 
(Mrs. Thapanee Seetapawang)