

(Translation)

Minutes of the 2020 Annual General Shareholders' Meeting

N.C. Housing Public Company Limited

Date, Time, and place of the meeting

The meeting was held on April 24, 2020 at 14.30 hours at the N. C. Housing Public Company Limited, 1/765 Moo 17, Soi Amporn, Phaholyothin Rd. Km.26, Kookhot Sub District, Lumlookka District, Pathumtani Province.

Board Members present

1. Mr. Trairat Jarutat, Asst. Prof. Chairman
2. Mr. Piboon Limpraphat, Ph.D. Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration and CG Committee
3. Mr. Vichan Amornrojanavong Independent Director, Audit Committee Member and Nomination and Remuneration and CG Committee Member
4. Mr. Worakam Thepchalerm Independent Director, Audit Committee Member and Nomination and Remuneration and CG Committee Member
5. Mr. Somchao Tanthathoedtham Director, Chairman of the Executive Committee, Nomination and Remuneration and CG Committee Member and Chief Executive Officer
6. Mr. Somnuek Tanthathoedtham Director, Executive Director and Managing Director

Director absent

1. Mr. Wichian Silapacharanan¹ Director, Executive Director and Executive Vice President (Administration)

Remark : 1. ¹ Mr. Wichian Silapacharanan is the CFO.

1. Percentage of Directors who have attended the Meeting is 85.71% of all directors.

Attendee audit from Dharmniti Auditing Co., Ltd. to join observing the vote count are Miss Chotima Kitsirakom and Mr. Todsaporn Kamsang.

Meeting started at 14.30

Implementing this meeting, Miss. Natnamon Sarunthatchawong, welcomed all shareholders to the Annual General Meeting of Shareholders 2020 of N.C. Housing Public Company Limited and informed the meeting that 27 shareholders attended the meeting both in person and by proxy. The total number of shares was 921,839,681 shares from the total of 1,245,283,691 shares, representing 74.0265 percent of the total issued shares of the Company. This was considered a quorum in accordance with the Company's Article of Associations, Article 38.

Before starting the agenda, the meeting moderator explained the procedures for voting in the meeting which are summarized as follows:

1. The shareholders could vote for agreeing, disagreeing, or abstaining from voting in the ballots received at the registration.
2. The votes would be counted one share equaling to one vote.
3. When the Chairman notified the shareholders to vote on each agenda, the Chairman would ask in every agenda whether anyone made the objection or abstention or not. If no objection or abstention were proposed, the Chairman would summarize the votes in such agenda. If there was any objection or abstention, the person was asked to vote on the ballot provided by the Company and raise his/her hand up in order that the staffs could pick the ballots to be recorded, deducted from the total number of shareholders attending the meeting, and summarize the result for the meeting.
4. For the proxy forms with meeting agendas already filled by the shareholder, the attended proxy does not need to fill in the ballot in the meeting. The Company will count votes according to such forms, and the chairman will announce voting results for each agenda in the meeting.
5. On the meeting day, the Company kindly request shareholders, who wish to ask questions, to write down and submit the question at the registration counter or in the meeting room instead of speaking through microphone. Paper note and pen shall be provided for convenience. The meeting will be efficiently held to control the meeting time. The opinion and question could be proposed and answered by Chairman on the Agenda 8 to consider other business. For the questions that are not addressed during the meeting, the Company will post the answers on the website as soon as possible.

Shareholders can submit the authorization documents or ask questions about the meeting regulations starting 12 March 2020 until 16 April 2020 at the Investor Relations Department per the company's address. However, no questions were proposed.

6. In order to conform to the principles of corporate governance, in voting on the Agenda 5 to approve the election of the directors in replacement of the directors whose term will expire by rotation, the Company would proceed to elect director one by one by taking the steps of voting like other agendas as mentioned above.

Mr. Trairat Jarutat, Asst. Prof., Company's chairman of the Board acting as the meeting chairman, gave the opening statements of the meeting of 2020 as well as welcoming the shareholders attending the meeting and invited Miss. Natnamon Sarunthatchawong, MC to continue operating the meeting following the agenda.

Agenda 1 Adoption of the minutes of 2019 Annual General Meeting of Shareholders

The Chairman asked the meeting to approve the minutes of the Annual General Meeting of Shareholders for the year 2019 which was held on 26 April, 2019, according to the copy already sent to the shareholders along with the notice of this meeting.

No change was proposed. The Chairman proposed the meeting to approve such minutes.

Vote score for an approval

This agenda had to be determined by the majority of the shareholders who presented and cast the votes at the Meeting.

Meeting Resolution

The Meeting adopted a resolution to certify the minutes of the Annual General Meeting of Shareholders for the year 2019 with all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	921,839,681	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	0.0000	percent
Void	0	votes or	0.0000	percent
Total	921,839,681	votes or	100.0000	percent

Agenda 2 Acknowledgement of the Company's operating results for the fiscal year 2019

The Chairman asked the Meeting to acknowledge the operating results of 2019 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 sale of 2,431 million baht for the year 2019, which accomplished the established target as compared to a sale of 2,531 million baht posted in the year 2018, which was decreased of 4%.
- Transfer of ownership: The company and its subsidiaries posted a transfer of ownership of 1,212 million baht for the year 2019, as compared to a transfer of ownership of 1,735 million baht posted in the year 2018, which was decreased of 30.2%
- Goal for 2020 business operations: The Company aimed to achieve the sales of 2,700 million baht and transfers of 1,600 million baht. It will also invest in five new projects, amounting to 3,500 million baht, which is all low rise.
- Regarding the progress of our participation in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company has declared our determination to be part of Thailand's private sector's coalition against corruption.

The Company realizes and gives high precedence to the Collective Action Coalition of Thailand's private sector against corruption. Not only strictly abided by the policy on corruption since 2006 and has continued to strengthen, but the Company has also encouraged and fostered employees of all levels to have an anti-corruption sense in all aspects. Additionally, a spirit of responsibility has been nurtured among employees to perform their duty with integrity, ethics and morale by which will lead to sustainable growth. The Board of Directors has determined the anti-corruption and prevention policy together with the code of business conduct to which employees of all levels must strictly oblige.

Furthermore, the Company has allocated a complaint channel with the corresponding procedures that are timely and fair. Employees are expected to cooperate in the monitoring of operations according to the good governance principle and code of business conduct.

In 2019, no complaint or whistle blowing was made on any case against corruption, corporate governance and business ethics. No issue or misconduct involving prosecution on corruption in any sort was directly or indirectly made.

Additionally, the anti-corruption policy has been disclosed to the shareholders and general public via the Company's website, Annual Report and Sustainability Report.

The Chairman requested the meeting to ask if there was any inquiry. When no shareholder asked, he requested the meeting acknowledged the Company's operating performance for the year 2019 as presented.

Agenda 3 Approval on the Financial Statements for the year 2019 ended December 31, 2019

The Chairman notified the meeting to consider the annual Financial Statements ending as at 31st December, 2019, consisting of Statement of Financial Position and Statements of Comprehensive Income, audited by the auditor and considered by the Company's directors having been submitted to the shareholders together with the invitation letter for the meeting as summarized below.

➤ The Statements of Financial Position

Assets

As of December 31, 2019, the company and its subsidiaries total assets stood THB 4,102.7 million, which was a THB 146.9 million or 3.5 percent decreased from as of year 2018. The major reason is inventories decreased

Liabilities

As of December 31, 2019, the company and its subsidiaries has total liabilities of THB 1,530.8 million, which was a THB 133.2 million or 8 percent decreased from as of December 31, 2018. The major reason is short-term and long-term loans from financial institutions and loans from directors decreased.

Shareholder's Equity

As of December 31, 2019, shareholder's equity of the Company and its subsidiaries totaled THB 2,572.0 million which was a 0.5 percent decreased from as of December 31, 2018 totaled THB 2,585.6 million.

➤ **The Statements of Comprehensive Income**

The Company’s revenue which is derived from property development, the largest proportion of revenue is derived from the sale of landed residential units.

The Company and its subsidiaries recorded total revenues of THB 1,252.8 million, a decreased of BHT 523.7 million or an decreased of 30.18% from the previous year.

The key financial ratios are:

Debt to Equity ratio in the year 2019 was 0.60 from 0.64 times in 2018. However, the ratio is still at acceptable level. No higher than average in Real Estate sector.

Gross Margin Ratio In the year 2019, the rate was 32.36%

The Chairman requested the meeting to ask if there was any inquiry. When no shareholder asked, he requested the meeting to approve such Financial Statements.

Vote score for an approval

This agenda had to be determined by the majority of the shareholders who presented and cast the votes at the Meeting.

Meeting Resolution

The Meeting resolved to approve the Statement of Financial Position and Statement of Comprehensive Income with all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	921,839,681	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	0.0000	percent
Void	0	votes or	0.0000	percent
Total	921,839,681	votes or	100.0000	percent

Agenda 4 Approval on the allocation for legal reserve from the operating results of the fiscal year 2019 and approve to omit the dividend payment.

The Chairman notified the meeting for consideration and approval the allocation of legal reserve and approve to omit the dividend payment for the fiscal year 2019.

Pursuant to Article 116 of the Public Limited Company's Act B.E. 2535 and in accordance with Article 51 of the Company's Articles of Associations, 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 2019's financial performance, the company alone net profit THB 18,989,689.03 Therefore, the Company's Board of Directors is submitting for consideration and approval allocate 1.21 million baht to legal reserve for 2019's financial performance. By making additional contribution to the Company's legal reserve, the balance remains at THB 75,360,000.00 or is 6.05% of the Company's registered capital (the Company's paid-up share capital is THB 1,245,284,691)

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 2019 earning a net profit of THB 18,673,658.40

The Company's Board of Directors is submitting for shareholder consideration and approval **to omit the dividend payment** for the fiscal year ending 2019 because the company is required to use the money to be working capital to finance its operations.

The Chairman requested the meeting to ask if there was any inquiry. When no shareholder asked, he requested the meeting to approve the allocation for legal reserve from the operating results of the fiscal year 2019 and approve to omit the dividend payment.

Vote score for an approval

This agenda had to be determined by the majority of the shareholders who presented and cast the votes at the Meeting.

Meeting Resolution

The Meeting resolved to approve the allocation for legal reserve from the operating results of the fiscal year 2019 and approve to omit the dividend payment. With all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	921,839,681	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	0.0000	percent
Void	0	votes or	0.0000	percent
Total	921,839,681	votes or	100.0000	percent

Agenda 5 Approval on the election of the directors in replacement of the directors whose term will expire by rotation

The Chairman informed the meeting that the Public Limited Companies Act B.E. 2535 and the Company's 18th Article, at every Annual General Shareholders' Meeting, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire. In 2020, Directors whose terms expire in this year are as follows:

- 1) Mr. Piboon Limpraphat, Ph.D. Independent Director, Chairman of the
Audit Committee, Chairman of the
Nomination and Remuneration and CG Committee
- 2) Mr. Somchao Tanthathoedtham Director, Chairman of the Executive
Committee, Nomination and Remuneration and CG
Committee
- 3) Mr. Wichian Silapacharanan Director, Executive Director

The Nomination and Remuneration and CG Committee, not including Board members that have conflicts of interest, have reviewed and assessed the qualifications of the 3 Board members who have retired by rotation to conform to all applicable guidelines. Each of the 3 individuals possesses knowledge and capability which has and will benefit the Company in its operations. As such, the Nomination Committee deems appropriate the submission the names of the 3 nominees to the Company's Board of Directors which is then to be submitted for shareholder approval of re-appointment.

Vote score for an approval

This agenda had to be determined by the majority of the shareholders who presented and cast the votes at the Meeting.

Chairman proposed to the meeting voted for each director with results below:

The first: Mr. Piboon Limpraphat, Ph.D. Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration and CG Committee

Meeting Resolution

The Meeting resolved to approve the election of Mr. Piboon Limpraphat, Ph.D. as Independent Director and The Subcommittee, with a majority of votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	921,839,681	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	0.0000	percent
Void	0	votes or	0.0000	percent
Total	921,839,681	votes or	100.0000	percent

The Second : Mr. Somchao Tanthathoedtham Director, Chairman of the Executive Committee, Nomination and Remuneration and CG Committee

Meeting Resolution

The Meeting resolved to approve the election of Mr. Somchao Tanthathoedtham as Director and The Subcommittee, with all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	921,839,681	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	0.0000	percent
Void	0	votes or	0.0000	percent
Total	921,839,681	votes or	100.0000	percent

The Third: Mr. Wichian Silapacharanan Director, Executive Director

Meeting Resolution

The Meeting resolved to approve the election of Mr. Wichian Silapacharanan as Director and The Subcommittee, with all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	921,839,681	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	0.0000	percent
Void	0	votes or	0.0000	percent
Total	921,839,681	votes or	100.0000	percent

Agenda 6 Approval of the director remuneration for the year 2020

The Chairman informed that the remuneration of directors should be appropriate and incentive enough to maintain the directors with knowledge, competence, and quality as well as being in the same level of business and appropriate for the assigned duties and responsibilities. The Remuneration Committee deems it appropriate to submit the proposed remuneration structure to the Company’s Board of Directors which is then to be submitted for shareholder approval. Remuneration details 2020 are same the 2019 as follows:

1. Meeting allowance for the Board of Director

- Chairman THB 50,000/meeting
- Member THB 20,000/meeting

2. Annual remuneration for the Board of Director

- Chairman THB 440,000/person/year
- Member -None-

3. Meeting allowance for the Audit Committee

- Chairman THB 30,000/meeting
- Member THB 20,000/meeting

4. Annual remuneration for the Audit Committee

- Chairman THB 200,000/person/year
- Member THB 200,000/person/year

5. Meeting allowance for the Nomination and Remuneration and CG Committee

- Chairman THB 30,000/meeting
- Member THB 20,000/meeting

6. Financial performance' bonus and other benefits -No-

The Chairman requested the meeting to ask if there was any inquiry. When no shareholder asked, he requested the meeting to approve such remuneration of directors of 2020.

Vote score for an approval

With the votes count of at least two third of the all votes of the shareholders present at the meeting and entitled to vote.

Meeting Resolution

The Meeting resolved to approve the directors' remuneration for the year 2020, with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Approved	921,839,681	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	0.0000	percent
Void	0	votes or	0.0000	percent
Total	921,839,681	votes or	100.0000	percent

Agenda 7 Approval on the appointment of the auditor for the Financial Statements year 2020 and determination of the remuneration

The Chairman informed the shareholder’s meeting to consider and approve the nomination of auditor in the supervision of Dharmniti Auditing Co., Ltd. as the Company’s auditor for 2020 with the name list of auditors as follows:

1. Miss Chotima Kitsirakorn CPA Registration No. 7318 or
2. Miss Wannisa Ngambuathong CPA Registration No. 6838 or
3. Miss Chutinant Kopraserthawom CPA Registration No. 9201 or
4. Mr. Suwat Maneekanoksakul CPA Registration No. 8134

The auditor remuneration of 2020 was approved to be 1,230,000 Baht, equal to the previous year, excluding other expenses.

The Chairman requested the meeting to ask if there was any inquiry. When no shareholder asked, he requested the meeting to approve on the appointment of the auditor for the Financial Statements year 2020 and determination of the remuneration

Vote score for an approval

This agenda had to be determined by the majority of the shareholders who presented and cast the votes at the Meeting.

Meeting Resolution

The Meeting resolved to approve on the appointment of the auditor for the Financial Statements year 2020 and determination of the remuneration with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Approved	921,839,681	votes or	100.0000	percent
Disapproved	0	votes or	0.0000	percent
Abstained	0	votes or	0.0000	percent
Void	0	votes or	0.0000	percent
Total	921,839,681	votes or	100.0000	percent

Agenda 8 Other business (if any)

The Chairman informed that the Company opened an opportunity for shareholders to ask questions and/or make comments.

Mr. Sompong Boonthamjinda, the representative of Thai Investors Association, wrote down the questions below;

1. Refer to the message from Chairman in the annual report, page 7, stated that "...all of us still believed that in 2020, NCH would certainly devote themselves physically and mentally to their works in order to achieve the goals in 2020". What is the goals in 2020 and is it achievable?
2. Refer to the annual report, page 36, described that the most sold units in Bangkok and perimeters were in Bang Yai – Bang Bua Thong, Bang Kruai – Sai Noi. Does the Company has a housing unit in such area, if not, does the company shall invest in such area in the future?

Mr. Somnuek Tanthathoedtham, **Managing Director** explained to the shareholders;


1. In 2020, the Company aims to achieve the sales of 2,700 million baht and transfers of 1,600 million baht divided into each quarter. Seeing the previous operational performances, the Company must adapt its strategy and is quite confident to overcome the goals.
2. The Company have a housing unit nearby, moreover, there is some landlords wish to sell land to the company. But the Company has considered, the land's location is not proper for housing unit. However, the company is still study and explore more location in order to expand its housing unit.


Mr. Trairat Jarutat, **Asst. Prof., Chairman** added, the Company develop a low rise project which has a lower risk than high rise, furthermore location where the Company selected to develop, it has a customer base.

During the meeting, there were not additional shareholders attending the meeting, amounted of 27 shareholders attended the meeting both in person and by proxy. The total number of shares was 921,839,681 shares from the total of 1,245,283,691 shares representing 74.0265 percent of the total issued shares of the Company.

As there were no other matters, the Chairman thanked the shareholders for dedicating valuable time to attend the meeting today and thanked for their cooperation and support, the Chairman closed the AGM.

The Meeting adjourned at 15.07 hours.

Signature  Chairman
(Mr. Trairat Jarutat, Asst. Prof.)

Minutes Approved by .
(Mr. Somchao Tanthathodtham)

Minutes Recorder by .
(Miss. Pomtipa Cheewaruangroj)