

(Translation)

**Minutes of the 2017 Annual General Shareholders' Meeting**

**N.C. Housing Public Company Limited**

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**Date, Time, and place of the meeting**

The meeting was held on April 21, 2017 at 14.30 -15.36 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)

Remark : Percentage of Directors who have attended 100% of all directors

**Auditor present:**

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|---------------------------------|---|
| 1. Mr.Peeradate Phongsathainsak | Certified Public Accountant No. 4752              |
| 2. Miss.Chotima kitsirakorn     | Assistant Auditor<br>Dharmniti Auditing Co., Ltd. |
| 3. Miss.Konwipha Yotkham        | Assistant Auditor<br>Dharmniti Auditing Co., Ltd. |

**AGM Commenced at 14.30 hours**

A total of 16 self shareholders attended the meeting, a total of 70,446,739 outstanding common shares and a total of 39 proxy shareholders attended the meeting, a total of 885,700,743 outstanding common shares which total number of 956,147,482 outstanding common shares constituting 76.78% of total outstanding common shares. (total issued and paid-up shares is 1,245,283,691 shares) Such representation constitutes a quorum as per the Company's guidelines. Mr. Sudham Chatwalwong, Chairman made his opening remarks and appointed Mr. Somchao Tanthathodtham, 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 2017 AGM along with the nomination of qualified persons to be considered to be elected to the Company's Board of Directors (December 22,

2016 to February 9, 2017). 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 2016 Annual General Shareholders' Meeting**

The CEO opened the floor for shareholders to review, consider and approve the minutes to the 2016 AGM held on April 21, 2016 as per the document sent via postal mail along with the letter of invitation to attend the AGM.

Shareholders approved the minutes to the 2015 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 2016 AGM that was held on April 21, 2016. Details of votes are as follows:

Approve	956,192,807	votes	percentage	99.9923
Disapprove	-	votes	percentage	-
Abstain	73,500	votes	percentage	0.0077
Total	956,266,307	votes	percentage	100.0000

**Agenda 2 To acknowledge the Company's operating result for fiscal year 2016 and the Board of Directors' Report**

The CEO asked the Meeting to acknowledge the operating results of 2016 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 2,334 million baht for the year 2016, which accomplished the established target as compared to a sales of 2,523 million baht posted in the year 2015, which was decreased of 7%.
- Transfer of ownership: The company and its subsidiaries' posted a transfer of ownership of 1,402 million baht for the year 2016, as compared to a transfer of ownership of 2,107 million baht posted in the year 2015, which was decreased of 33%
- In 2016, the Company invested in the new project : NC on Green Charm Project consisting of 109 detached houses units, amounting to 1,017 million baht in total. Which received good feedback from customers

- Goal for 2017 business operations: the Company aimed to achieve the sales of 2,750 million baht and transfers of 1,700 million baht. It will also invest in four new projects, amounting to 3,700 million baht in detached houses with three project for houses of less than 5 million, amounting to 2,600 million baht in total and a project for houses of more than 5 million, amounting to 1,100 million baht in total
- In regard to 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 on 25 December 2014.

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 have to strictly oblige.

In 2017, the Company has continued to work toward the evaluation of self-assessment on anti-corruption measures with our utmost endeavors. In addition, support has been provided to directors to participate in the ELP 7/2017 Course, which was specifically designed for directors by IOD (The Thai Institute of Directors Association) as guidelines for the prevention of workplace corruption. The course also embraces essential roles on the determination of policy, designation and implementation with regard to achieve transparent business operations that will assure long-term sustainability of the Company.

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 2016, 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.

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

1) Ms. Kanya Boonsupaporn, representing the Thai Investors Association, inquired as follows: 1. Operating results of the Company was lower than the previous year, particularly the inventories which increased from 400 million baht in the previous year to 600 million baht. Is there any improvement plan? 2. Profits of each business needed re-evaluation as there are 3 businesses that encountered loss, such as rental business, contracting business, etc. Is there any improvement plan? and 3. Liabilities in the financial statements are questionable. Interest-bearing liabilities totaled 2.1 billion baht, whereas short-term liabilities and long-term liabilities accounted for 1.5 billion baht and 600 million baht, respectively. Meanwhile, there have been signs of interest rate increase. Have the Company prepared for this?

Chairman of the Board responded to the aforementioned questions as follows: Majority of inventories was from Natureza Condominium Project in Pattaya, which was recently completed and currently undergoing sales procedures and transfers of ownership.

Previously, the Company designated a contractor, which is one of our associated companies, to rent and handle construction for customers and coordinate with other companies to complete other construction projects. Consequently, loans from parent company and outstanding payment have caused the Company indebtedness with pending liabilities, resulting in increased loss. Nevertheless, the Company is currently working toward the resolution. Our rental business has stemmed from investment made in the renovation of apartments for rent. Even though the cost is considered high, the location is strategic and customers have gradually to pour in. As a result, income has been generated, whereas depreciation has shrunk and profits have eventually grown.

In the past year, the Company's short-term liabilities are rather high but the Company successfully negotiated with the bank to convert short-term liabilities into long-term liabilities, totaling 800 million baht. Therefore, the difficulty has now improved. At the present, the Company has a policy to dissolve inventories with regard to lift the burden on interest costs. It is expected that our liabilities will be reduced by 500-600 million baht this year.

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

**Resolution:** Shareholders considered and acknowledged the Company's 2016 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, 2016**

The CEO submitted for shareholder review and approval the Company's fiscal 2016 audited financial statements ending December 31, 2016.

Dharmniti Auditing Co.,Ltd. has conducted an audit of the annual financial statement of 2016 ending on 31th December 2016 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 one shareholders expressing opinions and making more queries as follows:

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

**Resolution** There was majority vote to approve the Company's 2016 financial statements ending December 31, 2016 as submitted for approval with the following vote count:

Approve	955,815,807	votes	percentage	99.9529
Disapprove	73,500	votes	percentage	0.0077
Abstain	377,000	votes	percentage	0.0394
Total	956,266,307	votes	percentage	100.0000

**Agenda 4 To consider and Approve the allocation of legal reserve and abstaining dividend payment for the fiscal year 2016**

The CEO submitted for consideration and approval the allocation of legal reserve and abstaining dividend payment for the fiscal year 2016.

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 2016's financial performance, the company alone net profit THB 25,361,119.53 therefore, the Company's Board of Directors is submitting for consideration and approval allocate 1.3 million baht to legal reserve for 2016's financial performance. By making additional contribution to the Company's legal reserve, the balance remains at THB 68,050,000.00 or is 5.46% of the Company's registered capital (the Company's registered capital is THB 1,245,284,305.00)

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 2016 earning a net profit of THB 20,393,705.92.

The Company's Board of Directors is submitting for shareholder consideration and approval to defer making dividend payment on the fiscal 2016 operations because the company needs to retain sufficient cash flow for its operations.

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 no pay dividend for the fiscal year ending 2016 as proposed by the Board of Directors. Details of votes are as follows:

Approve	956,172,807	votes	percentage	99.9902
Disapprove	73,500	votes	percentage	0.0077
Abstain	20,000	votes	percentage	0.0021
Total	956,266,307	votes	percentage	100.0000

**Agenda 5** **To consider and approve the appointment of the Company's financial auditors and to determine the financial auditors' remuneration for fiscal year 2017**

The CEO is submitting for shareholder consideration and approval the appointment of the Company's financial auditor and the accompanying remuneration package for fiscal 2017.

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 **Mr. Peeradate Phongsathainsak auditor license 4752 or Miss Wannisa Ngambuathong auditor license 6838 or Mr. Pojana Asavasontichai auditor license 4891 of Dharmniti Auditing Co., Ltd. to be the Company's financial auditor for fiscal 2017.** 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 1,250,000 is same the previous year.

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

**Resolution:** There was unanimous vote to appoint the Company's financial auditor and remuneration for fiscal 2017 as submitted for shareholder approval. Details of votes are as follows:

Approve	955,815,807	votes	percentage	99.9529
Disapprove	73,500	votes	percentage	0.0077
Abstain	377,000	votes	percentage	0.0394
Total	956,266,307	votes	percentage	100.0000

**Agenda 6 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 2017. In accordance with the Company's 18<sup>th</sup> 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 2017 are :

1. Dr. Piboon Limprapat Director, Independent Director
2. Mr. Kobsak Pongponrat Director, Independent Director
3. Mr. Somchao Tanthathoedtham 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.

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) Dr.Piboon Limprapat Director and Independent Director 2) Mr. Kobsak Pongponrat Director and Independent Director 3) Mr. Somchao Tanthathoedtham Director, Details of votes are as follows:

1)	Dr. Piboon Limprapat	Director and Independent Director			
	Approve	956,172,282	votes	percentage	99.9902
	Disapprove	74,025	votes	percentage	0.0077
	Abstain	20,000	votes	percentage	0.0021
	Total	956,266,307	votes	percentage	100.0000

2)	Mr. Kobsak Pongponrat	Director and Independent Director			
	Approve	956,172,282	votes	percentage	99.9902
	Disapprove	74,025	votes	percentage	0.0077
	Abstain	20,000	votes	percentage	0.0021
	Total	956,266,307	votes	percentage	100.0000

3)	Mr. Somchao Tanthathoedtham	Director			
	Approve	932,760,117	votes	percentage	97.5419
	Disapprove	73,500	votes	percentage	0.0077
	Abstain	23,432,690	votes	percentage	2.4504
	Total	956,266,307	votes	percentage	100.0000

**Agenda 7**      **To consider and approve the determination the directors' remuneration for fiscal year 2017**

The Chairman of Executive Board then asked the Meeting to consider and approve the remunerations for directors in 2017 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 2017 at the same rate as 2016 as per details below.

1. Chairman's meeting allowance	THB 50,000 / meeting
2. Directors' meeting allowance (No annual remuneration for directors)	THB 20,000 / meeting
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
11. Financial performance' bonus	-No-
12. Other benefits	-No-

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

1) Ms. Kanya Boonsupaporn, representing the Thai Investors Association, made a suggestion as follows: the Company should include the yearly remuneration on Page 55 of the Annual Report for the year 2016

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 2017 as proposed. Details of votes are as follows:

Approve	955,815,807	votes	percentage	99.9529
Disapprove	430,500	votes	percentage	0.0450
Abstain	20,000	votes	percentage	0.0021
Total	956,266,307	votes	percentage	100.0000

**Agenda 8** **Other issues for consideration**

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

At the meeting during agenda, there were additional shareholders attending the meeting, amounted of 19 self shareholder attendants, a total of 70,550,739 outstanding common shares and amounted of 40 proxy shareholder attendants, a total of 885,715,568 outstanding common shares, summed up total 956,266,307 shares (accounted for 76.79% of company's overall shares sold)

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

**AGM ended at 15.36 hours.**

Signature \_\_\_\_\_Chairman

(Mr. Sudham Chatvalvong)

Minutes Approved by \_\_\_\_\_

(Mr. Wichian Silapacharanan)

Minutes Recorder by \_\_\_\_\_

(Mrs. Nampetch Tantawiriya)