

(Translation)

**Minutes of the 2018 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 20, 2018 at 14.30 hours at the Magic 3 Room, Miracle Grand Convention Hotel, 99 Vibhavadi Rangsit Rd., Kwaeng Laksi, Ked Don Muang, 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 and Remuneration Committee
3. Mr. Kobsak Pongponrat Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member
4. Mr. Vichit Vichaisarn Independent Director, Audit Committee Member
5. Mr. Somchao Tanthathoedtham Director, Chairman of Executive Committee, Nomination and Remuneration Committee Member and Chief Executive Officer
6. Mr. Wichian Silapacharanan<sup>1</sup> Director, Executive Director, Deputy Managing Director (Administration)
7. Mr. Somnuek Tanthathoedtham Director, Executive Director, and Managing Director

**Remark** : 1. <sup>1</sup> Mr. Wichian Silapacharanan is the CFO.

2. Percentage of Directors who have attended 100% of all directors

Attendee audit from Dharmniti Auditing Co., Ltd. are Mr. Peeradate Phongsathainsak and Miss. Konwipha Yotkham

Attendee to join observing the vote count is Mr. Gor Amonsoontorn.

**Meeting started at 14.30**

Implementing this meeting, Miss. Aunchisa Auitprom, welcomed all shareholders to attend the Annual General Meeting of Shareholders 2018 of N.C. Housing Public Company Limited and informed the meeting that 44 shareholders attended the meeting both in person and by proxy. The total number of

shares was 858,127,187 shares from the total of 1,245,283,691 shares representing 68.9102 percent of the total issued shares of the Company. This was considered a quorum in accordance with the Company's regulation, 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 of one share equaling one voice.
3. When the CEO notified the shareholders to vote on each agenda, the CEO would ask in every agenda whether any one made the objection or abstention or not. If no objection or abstention was proposed, the CEO 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. If any shareholder had any question or comment, please inform the names and giving comments on the related agenda. If anyone wished to propose the opinion that was not on the agenda, the opinion could be proposed on the 9<sup>th</sup> Agenda to consider other matters.
6. In order to conform to the principles of corporate governance, in voting on the 5<sup>th</sup> Agenda to approve the appointment of directors who retired 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. Sudham Chatwalwong, Company's chairman of the Board acting as the meeting chairman, gave the opening statements of the meeting of 2018 as well as welcoming the shareholders attending the meeting and appointed Mr. Somchao Tanthathoedtham, the Company's Chief Executive Officer (CEO) to conduct the AGM.

Mr. Somchao Tanthathoedtham invited Miss. Aunchisa Auitprom, MC to continue operating the meeting following the agenda.

**Agenda 1 To consider and certify the Minutes of the 2017 Annual General Shareholders' Meeting**

The CEO asked the meeting to approve the minutes of the Annual General Meeting of Shareholders for the year 2017 which was held on 21 April, 2017, according to the copy already sent to the shareholders along with the notice of this meeting.

No change was proposed. The CEO 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 2017 with majority votes of the shareholders presented including those represented by proxies at the Meeting as follows:

Approved	858,137,687	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	858,137,687	votes or	100.0000	percent

**Agenda 2 To acknowledge the Company's operating result for fiscal year 2017**

The CEO asked the Meeting to acknowledge the operating results of 2017 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 2,355 million baht for the year 2017, which accomplished the established target as compared to a sales of 2,334 million baht posted in the year 2016, which was increased of 0.9%.
- Transfer of ownership: The company and its subsidiaries' posted a transfer of ownership of 1,425 million baht for the year 2017, as compared to a transfer of ownership of 1,402 million baht posted in the year 2016, which was increased of 1.6%
- Goal for 2018 business operations: the Company aimed to achieve the sales of 2,700 million baht and transfers of 1,700 million baht. It will also invest in three new projects, amounting to 2,230 million baht, including low rise and high rise.

- 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.

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.

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 2017, 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 CEO requested the meeting to ask if there was any inquiry. When no shareholder asked, the CEO requested the meeting acknowledged the Company's operating performance for the year 2017 as presented by the CEO

### **Agenda 3 To consider and approve the Company's financial statements for the year ended December 31, 2017**

The CEO notified the meeting to consider the annual Financial Statements ending as at 31<sup>st</sup> December, 2017, consisting of Statement of Financial Position and Statement of Financial Position already 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, 2017 the company and its subsidiaries' total assets stood THB 4,765.2 million, which was a THB 331.9 million or 6.5 percent decreased from as of year 2016. The major reason is inventories decreased

### Liabilities

As of December 31, 2017 the company and its subsidiaries' has total liabilities of THB 2,275.9 million, which was a THB 355.9 million or 13.5 percent decreased from as of December 31, 2016. 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, 2017, shareholder's equity of the Company and its subsidiaries totaled THB 2,483.3 million which was a 1 percent increased from as of December 31, 2016 totaled THB 2,465.3 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 1,457 million, an increase of BHT 1,436 million or an increase of 1.5% from the previous year. Revenue from sales increased by BHT 23.3 million or 1.7%

In 2017, the detached houses earned 816.5 million baht, followed by condominiums at 239.1 million baht, townhouses 216.3 million baht and 153.2 million baht for duplexes, totaling 1,425.1 million baht, increase of 2% from 2016.

### **Revenue Chart separate by Customer's order**

The proportion of the Company's revenue earned on sales of pre-built units, semi-pre-built units and pre-sales units for 2017 were 95%, 2% and 3% respectively while compared to last year's 78%, 3% and 19% respectively.

### **The key financial ratios are:**

Debt to equity ratio in the year 2017 was 0.91 from 1.07 times in 2016. However, the ratio is still at acceptable level. No higher than average Real Estate Group.

Gross Margin Ratio In the year 2017, the rate was 33.43%

The Chairman requested the meeting to ask if there was any inquiry. When no shareholder asked, the Chairman 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	858,137,687	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	858,137,687	votes or	100.0000	percent

#### **Agenda 4 To consider and approve the allocation of the Company's net profit and the abstaining of dividend payment for the fiscal year 2017**

The CEO notified the meeting for consideration and approval the allocation of legal reserve and abstaining dividend payment for the fiscal year 2017.

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 2017's financial performance, the company alone net profit THB 24,012,124.31 therefore, the Company's Board of Directors is submitting for consideration and approval allocate 1.1 million baht to legal reserve for 2017's financial performance. By making additional contribution to the Company's legal reserve, the balance remains at THB 69,150,000 or is 5.55% of the Company's registered capital (the Company's registered capital is THB 1,245,284,305)

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.

The Company's Board of Directors is submitting for shareholder consideration and approval to defer making dividend payment on the fiscal 2017 operations because the company needs to retain sufficient cash flow for its operations.

The CEO requested the meeting to ask if there was any inquiry. When no shareholder asked, the Chairman requested the meeting to approve the allocation of the Company's net profit and the abstaining of dividend payment for the fiscal year 2017.

#### 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 of the Company's net profit and the abstaining of dividend payment for the fiscal year 2017. By a majority of shareholder / proxy at the Meeting and entitled to vote.

Approved	858,121,362	votes or	99.9981	percent
Disapproved	0	votes or	0.0000	percent
Abstained	16,325	votes or	0.0019	percent
Void	0	votes or	0.0000	percent
Total	858,137,687	votes or	100.0000	percent

#### **Agenda 5 To approve the appointment of the directors who retire by rotation for the year 2018**

The CEO informed the meeting that the Public Limited Companies Act B.E. 2535 and the Company's 18<sup>th</sup> 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. Directors whose terms expire in this year have also been nominated to be voted back into office are as follows:

- 1) Mr. Wichian Silapacharanan Executive Director
- 2) Mr. Somnuek Tanthathoedtham Executive Director
- 3) Mr. Rungsarn Nuntakawong Executive Director

However, Mr. Rungsarn Nuntakawong resigned from the Director of the Company with effective from April 16, 2018. 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 2 outgoing Board members back as the Company's Board member for another term. The 2 directors who retired by rotation and the directors proposing shareholders to be elected as directors requested not to attend the meeting until the consideration of this session has completed.

**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.

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

**The first : Mr. Wichian Silapacharanan Executive Director**

**Meeting Resolution**

The Meeting resolved to approve the election of Mr. Wichian Silapacharanan as Director. By a majority of shareholder / proxy at the Meeting and entitled to vote.

Approved	857,612,737	votes or	99.9388	percent
Disapproved	0	votes or	0.0000	percent
Abstained	525,000	votes or	0.0612	percent
Void	0	votes or	0.0000	percent
Total	858,137,737	votes or	100.0000	percent

**The Second : Mr. Somnuek Tanthathoedtham Executive Director**

**Meeting Resolution**

The Meeting resolved to approve the election of Mr. Somnuek Tanthathoedtham as Director. By a majority of shareholder / proxy at the Meeting and entitled to vote.



Approved	857,612,737	votes or	99.9388	percent
Disapproved	0	votes or	0.0000	percent
Abstained	525,000	votes or	0.0612	percent
Void	0	votes or	0.0000	percent
Total	858,137,737	votes or	100.0000	percent

(Upon the completion of voting procedure, the MC re-invited the two directors to the Meeting room.)

#### **Agenda 6 To approve the directors' remuneration for the year 2018**

The CEO 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 2018 are same the 2017 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 Committee

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

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

The CEO requested the meeting to ask if there was any inquiry. When no shareholder asked, the CEO requested the meeting to approve such remuneration of directors of 2018.

### 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 2018 with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Approved	858,137,737	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	858,137,737	votes or	100.0000	percent

### **Agenda 7 To approve the appointment of the auditor of the Company, and the determination of the audit fee for the year 2018**

The CEO 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 2 018 with the name list of auditors as follows:

1. Mr. Peeradate Phongsathainsak auditor license 4752 or
2. Miss. Wannisa Ngambuathong auditor license 6838 or
3. Mr. Pojana Asavasontichai auditor license 4891 or
4. Mr. Suwat Maneekanoksakul auditor license 8134

The audit cost of 2018 was approved to be 1,190,000 Baht, decreased from the previous year, excluding other expenses.

The CEO requested the meeting to ask if there was any inquiry. When no shareholder asked, the CEO requested the meeting to approve such auditor and determination of audit cost of 2018.

### Vote score for an approval

A majority of all votes of shareholders who attend the meeting and vote.

### Meeting Resolution

The Meeting resolved to approve the appointment of auditors and the audit fees for the year 2018 with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Approved	858,137,737	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	858,137,737	votes or	100.0000	percent

**Agenda 8 To approve the amendment to Article 36 of the NCH's Articles of Association**

The CEO informed the shareholder's meeting to consider and approve amendment to the NCH Articles of Association is to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation.

The Board found it appropriate for the Meeting to approve amendment to Article 36 of the NCH Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 as mentioned.

**Articles 36** The Company must hold an Annual General meeting. The Annual General Shareholders' Meeting must be held within four (4) months of the fiscal year-end. Other shareholder meetings are to be referred to as "Extraordinary Shareholders' Meeting".

The Board of Directors to call an extraordinary general meeting at any time, or shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe this names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Section 38, the shareholders as prescribed under paragraph three shall be collectively responsible to the company for expensed arising from such meeting."

The CEO requested the meeting to ask if there was any inquiry. When no shareholder asked, the CEO requested the meeting to approve amendment to Article 36 of the NCH Articles of Association.

**Vote score for an approval**

Approved by the votes which shall not be less than three-fourth of the total voting rights of shareholders present and entitle to vote at the meeting.

**Meeting Resolution**

The Meeting resolved to approve amendment to Article 36 of the NCH Articles of Association with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Approved	858,137,737	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	858,137,737	votes or	100.0000	percent

**Agenda 9 Other matters (if any)**

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

Mrs. Chayanuch Kanhapakorn, Right Protection Volunteer, Thai Investor Association has the following questions:

1. The reasons of the resigned director.
2. According to the independent campaigns for the board of independent directors and year limit in position taking, how has company carry on these matters?
3. According to the operation report, the sales value and conveyancing are not quite high, the company has not paid the dividends for the last two (2) years. The company has any growth target for the next three (3) or five (5) years or not and when would company expect to pay the dividend.

Mr. Somchao Tanthathoedtham, Chief Executive Officer replied to question no. 1 that One of the directors has resigned because of the individual responsibility increasing.

Mr. Piboon Limpraphat, Ph.D., Chairman of the Audit Committee, replied to question no. 2 that

The directors are always realize that the period of time in position taking for the board of independent directors should not be too long and has suggested in the meeting of director for the term and period of time should not be more than 9 years.

However, as the condition of recruitment, the board of independent directors should be intelligent and awareness in real estate business which is our main business. Anyway, the director has accepted this suggestion and will discuss in the next meeting of the director.

Mr. Somnuek Tanthathoedtham, Managing Director replied to question no. 3 that

The company has made an adjustment in management strategy, improved the product by use new technology and modified promotions to meet the flexible market requirement to increase company's target sales volume. After have the sales volume analysis since beginning of this year, we have found some positive response. As this good consistent result, company would be able to pay dividend.

Mr. Patchara Marchsakulprun, A shareholder asked that

According to progressive rate and few return on equity, company have any other extraordinary income than developed housing which is the main product or not. And has expected company to pay dividend every year even more or less.

Mr. Somnuek Tanthathoedtham, Managing Director described that

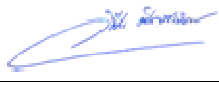
The company has apartments for rent and planned for more investment in it. Moreover, company has researched in business which would produce income from our company's present project.

At the meeting during agenda, there were additional shareholders attending the meeting, amounted of 23 self-shareholder attendants, a total of 70,605,991 outstanding common shares and amounted of 24 proxy shareholder attendants, a total of 787,546,958 outstanding common shares, summed up total 858,152,949 shares (accounted for 68.9122% of company's overall shares sold)

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.

AGM ended at 15.30 hours.

Signature S. Chat Chairman  
(Mr. Sudham Chatvalvong)

Minutes Approved by   
(Mr. Wichian Silapacharanan)

Minutes Recorder by   
(Miss. Porntipa Cheewaruangroj)