

(Translation)

Minutes of the 2019 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 26, 2019 at 15.00 hours at the Magic 3 Room, Miracle Grand Convention Hotel, 99 Vibhavadi Rangsit Rd., Kwaeng Laksi, Ked Don Muang, Bangkok.

(The meeting was commenced at 15.00 delayed from scheduled, 14.30, because of the power outages from heavy storm in the area)

**Board Members present**

1. Mr. Sudham Chatvalvong Chairman and Independent Director
2. Mr. Piboon Limpraphat, Ph.D. Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration and CG Committee
3. Mr. Kobsak Pongponrat Independent Director, Audit Committee Member and Nomination and Remuneration CG Committee Member
4. Mr. Vichit Vichaisarn Independent Director, Audit Committee Member
5. Mr. Somchao Tanthathoedtham Director, Chairman of Executive Committee, Nomination and Remuneration and CG 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. to join observing the vote count are Mr. Peeradate Phongsathainsak and Mr. Todsaporn Kamsang.

## Meeting started at 15.00

Implementing this meeting, Miss. Natnamon Sarunthatchawong, welcomed all shareholders to attend the Annual General Meeting of Shareholders 2019 of N.C. Housing Public Company Limited and informed the meeting that 35 shareholders attended the meeting both in person and by proxy. The total number of shares was 891,019,203 shares from the total of 1,245,283,691 shares representing 71.5515 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 8<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 election of the 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 2019 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. Natnamon Sarunthatchawong, MC to continue operating the meeting following the agenda.

**Agenda 1 To consider and certify the Minutes of the 2018 Annual General Shareholders' Meeting**

The CEO asked the meeting to approve the minutes of the Annual General Meeting of Shareholders for the year 2018 which was held on 20 April, 2018, 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 2018 with all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	891,019,203	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	891,019,203	votes or	100.0000	percent

**Agenda 2 To acknowledge the Company's operating result for fiscal year 2018**

The CEO asked the Meeting to acknowledge the operating results of 2018 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 2,534 million baht for the year 2018, which accomplished the established target as compared to a sales of 2,347 million baht posted in the year 2017, which was increased of 8%.

- Transfer of ownership: The company and its subsidiaries' posted a transfer of ownership of 1,735 million baht for the year 2018, as compared to a transfer of ownership of 1,425 million baht posted in the year 2017, which was increased of 22%
- Goal for 2019 business operations: The Company aimed to achieve the sales of 2,800 million baht and transfers of 1,800 million baht. It will also invest in five new projects, amounting to 3,133 million baht, which is all low 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 2018, 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 2018 as presented by the CEO

**Agenda 3 To consider and approve the Company's financial statements for the year ended December 31, 2018**

The CEO notified the meeting to consider the annual Financial Statements ending as at 31<sup>st</sup> December, 2018, consisting of Statement of Financial Position and Statements of Comprehensive Income 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, 2018 the company and its subsidiaries' total assets stood THB 4,249.6 million, which was a THB 515.6 million or 10.8 percent decreased from as of year 2017. The major reason is inventories decreased

**Liabilities**

As of December 31, 2018 the company and its subsidiaries' has total liabilities of THB 1,952.8 million, which was a THB 323.1 million or 14.2 percent decreased from as of December 31, 2017. 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, 2018, shareholder's equity of the Company and its subsidiaries totaled THB 2,585.6 million which was a 3.9 percent increased from as of December 31, 2017 totaled THB 2,489.3 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 1,782.2 million, an increase of BHT 1,457 million or an increase of 22.3% from the previous year. Revenue from sales increased by BHT 310.2 million or 21.8%

**The key financial ratios are:**

Debt to equity ratio in the year 2018 was 0.64 from 0.91 times in 2017. However, the ratio is still at acceptable level. No higher than average Real Estate Group.

Gross Margin Ratio In the year 2018, the rate was 33.09%

The CEO 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	891,019,203	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	891,019,203	votes or	100.0000	percent

#### **Agenda 4 To consider and approve the allocation of the Company's net profit and dividend payment on 2018's operations**

The CEO notified the meeting for consideration and approval the allocation of legal reserve and abstaining dividend payment for the fiscal year 2018.

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 2018's financial performance, the company alone net profit THB 99,164,811.13 therefore, the Company's Board of Directors is submitting for consideration and approval allocate 5 million baht to legal reserve for 2018's financial performance. By making additional contribution to the Company's legal reserve, the balance remains at THB 74,150,000 or is 5.95% 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 2018 earning a net profit of THB 96,300,693.21.

The Company's Board of Directors is submitting for shareholder consideration and approval pay dividend for the fiscal year ending 2018 to be 0.030 Baht per share. The dividend payments be made on May 15, 2019 and the recorded shareholders have the right to receive dividends shall be recorded on March 15, 2019.

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 dividend payment for the fiscal year 2018.

**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. With all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	891,019,203	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	891,019,203	votes or	100.0000	percent

**Agenda 5 To approve the election of the directors who retire by rotation for the year 2019**

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. In 2019, Directors whose terms expire in this year are as follows:

- |               |             |   |
|---------------|-------------|---|
| 1) Mr. Sudham | Chatvalvong | Chairman  |
| 2) Mr. Kobsak | Pongponrat  | Independent Director, Audit Committee,<br>Nomination and Remuneration and CG<br>Committee |
| 3) Mr. Vichit | Vichaisarn  | Independent Director and Audit Committee  |

The Nomination and Remuneration Committee, not including Board members that have conflicts of interest, has thoroughly considered and selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills and expertise, as well as the proportion of the Board members.

In addition, the Board of Directors has considered and ensured that the three directors are completely qualified as independent directors, have knowledge, competence, experience and proficient in business administration and accounting which shall be beneficial to the Company's business operation as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws. The new directors should be appointed to replace the existing directors whose term has expired and it is deemed expedient to propose the matter to Board of Director and propose to the shareholders' meeting for consider and approval on the elections of 3 new Directors: namely;

- |                 |                       |  |
|-----------------|-----------------------|--|
| 1. Mr. Trairat  | Jarutat, Asst. Prof., | Director,                                    |
| 2. Mr. Worakarn | Thepchalerm,          | Independent Director and The Audit Committee |
| 3. Mr. Vichan   | Amornrojanavong,      | Independent Director and The Audit Committee |

As the directors, independent directors and sub-committee members of the Company, Effective from April 27<sup>th</sup>, 2019 onward.

**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. Trairat Jarutat, Asst. Prof. Director

Meeting Resolution

The Meeting resolved to approve the election of Mr. Trairat Jarutat, Asst. Prof. as Director, with all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	891,019,203	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	891,019,203	votes or	100.0000	percent

The Second : Mr. Worakarn Thepchalerm Independent Director and The Audit Committee

Meeting Resolution

The Meeting resolved to approve the election of Mr. Worakarn Thepchalerm as Independent Director and The Audit Committee, with all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	891,019,203	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	891,019,203	votes or	100.0000	percent

The Third : Mr. Vichan Amornrojanavong Independent Director and The Audit Committee

Meeting Resolution

The Meeting resolved to approve the election of Mr. Vichan Amornrojanavong as Independent Director and The Audit Committee, with all the votes of shareholders / proxies attending the Meeting and entitled to vote.

Approved	891,019,203	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	891,019,203	votes or	100.0000	percent

**Agenda 6 To approve the directors' remuneration for the year 2019**

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 2019 are same the 2018 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 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 2019.

**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 2019, with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Approved	891,019,203	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	891,019,203	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 2019**

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 2019 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 2019 was approved to be 1,230,000 Baht, increased 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 2019.

**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 2019 with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Approved	891,019,203	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	891,019,203	votes or	100.0000	percent

**Agenda 8 Other matters (if any)**


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 15 self-shareholder attendants, a total of 69,472,720 outstanding common shares and amounted of 21 proxy shareholder attendants, a total of 821,546,533 outstanding common shares, summed up total 891,019,253 shares (accounted for 71.5515% 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 15.35 hours.

Signature  Chairman  
(Mr. Sudham Chatvalvong)

Minutes Approved by .  
(Mr. Wichian Silapacharanan)

Minutes Recorder by .  
(Miss. Porntippa Cheewaruangroj)