



**(Translation)**

**Invitation to the Annual General Meeting of Shareholders for the Year 2018  
Pruksa Real Estate Public Company Limited**

**Friday, April 20, 2018 at 10.00 a.m.**

**Meeting room, 1177 Pearl Bangkok Tower 4th floor, Phaholyothin Road,  
Samsen Nai Sub-district, Phayathai District, Bangkok 10400  
Thailand**

For Shareholders non-attendees to receive information equally, The Company has broadcast the Annual General Meeting of Shareholders for the year 2018 VIA the Internet. Shareholders can watch through their PC or laptop by clicking the URL address from the pop-up that appears on the company website [www.pruksa.com](http://www.pruksa.com). For Mobile phone, iPad or Tablet, Shareholders can scan QR Code here.



The Company would like to announce that souvenirs for this Annual General Meeting of Shareholders will not be given out, and we appreciate all shareholders for agreeing to allocate the budget to be used for charitable purposes instead.



(Translation)

No. PS-CS 10/2018

Registration Number 0107548000307

April 4, 2018

- Subject: Invitation to the Annual General Meeting of Shareholders for year 2018
- Attention: Shareholders
- Attachments:
1. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders on April 21, 2017
  2. 2017 Annual Report (CD-ROM Format) and Financial Highlights
  3. Copy of the Financial Statements for the Accounting Period Ending December 31, 2017  
(Printed separately from the invitation)
  4. List of Directors Retiring by Rotation
  5. Details of Directors' Remunerations
  6. List of the Auditors and Details of the Auditing Fees
  7. Excerpt of the Relevant Law relevant to the Amendment of the Company's Articles of Association
  8. Letter Explaining the Use of Proxy and List of Directors Assigned by Shareholders as Proxies
  9. Details of Documents or Evidence Required for Attending the Meeting
  10. Map of the Meeting Venue
  11. Two Proxy Forms (Please choose one. The forms can also be downloaded from the Company's website: [www.pruksa.com](http://www.pruksa.com))
  12. The Company's Articles of Association on Shareholders' Meetings

The Annual General Meeting of Shareholders of Pruksa Real Estate Public Company Limited (the "**Company**") for year 2018 will be held on Friday, April 20, 2018, at 10.00 a.m., at Meeting room, 1177 Pearl Bangkok Tower 4th floor, Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400, Thailand, with the following agenda:

**1. To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders convened on April 21, 2017**

Objective and rationale: The 2017 Annual General Meeting of Shareholders held on 21 April 2017 considered matters as specified by the Articles of Association and the laws. The Company prepared the Minutes and publish the same on the Company's website for the shareholders and relevant persons to consider the correctness and completeness of such in substance.

Opinion of the Board of Directors: The Shareholders' Meeting should adopt the said Minutes (the details are as shown in Attachment 1).

Adoption of the said Minutes by the Shareholders' Meeting requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

**2. To consider and acknowledge the Annual Report and the Board of Directors' Report on the Operating Results of 2017**

Objective and rationale: Pursuant to Section 113 of the Public Company Limited Act B.E.2535 (As Amended) ("**PLC Act**"), the Board of Directors shall deliver the Annual Report together with the Invitation of the Annual General Meeting. Presently, the Company has prepared the Annual Report and the Board of Directors' Report on the Operating Results of 2017 (the details are as shown in Attachment 2) which contain correct and complete details as specified by the PLC Act and other relevant rules. The Company, therefore, proposes to the Shareholders to acknowledge the Annual Report and the Board of Directors' Report on the Operating Results of 2017.

**3. To consider and approve the Company's Financial Statements for the accounting period ended December 31, 2017**

Objective and rationale: Pursuant to Section 112 of the PLC Act, the Company shall prepare the balance sheet and the profit and loss account as of the last day of the Company's fiscal year (ended on 31 December every year) for proposing to the Annual General Meeting of Shareholders for consideration and approval. The Company, therefore, proposes the Company's Financial Statements for the accounting period ended December 31, 2017 which has been reviewed by the Board of Directors and audited by a certified public accountant (the details are as shown in Attachment 3), to the Shareholders' Meeting for consideration and approval.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the Company's Financial Statements for the accounting period ended December 31, 2017, which has been reviewed by the Board of Directors and audited by a certified public accountant (the details are as shown in Attachment 3).

Approval of the Financial Statements for the accounting period ended December 31, 2017 by the Shareholders' Meeting requires a resolution passed by a majority of total number of votes of the shareholders attending the meeting and casting votes.

**4. To consider and approve the allocation of net profit as legal reserve and dividend payment of the Company for 2017**

Objective and rationale: Pursuant to Section 115 of the PLC Act, the dividend shall only be paid out of profits and, pursuant to Section 116 of the PLC Act, the Company shall allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital. Presently, the Company has sufficient legal reserve as required by law. Furthermore, the Company has the Company's dividend payment policy of making annual dividend payment to its shareholders two times a year at a rate of not less than 50.00% of the Consolidate net profit after deduction of all legal reserves, however, are subject to change depending on the Company's investment plans, necessities as well as other justifications and considerations that the Board of Directors deems appropriate. Moreover, dividends from net profits from the business with BOI privileges are exempted from income tax and the Company is not obligated to deduct withholding tax from such dividend payment.

The dividend payable shall not exceed the net profit appeared in the separate financial statements of the Company and shall be in accordance with relevant laws.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the suspension of the allocation of net profit as legal reserve due to fully contributed legal reserve, and the allocation of the net profit from the 2017 operating results and payment of dividend as follows:

Legal reserve	0.00	Baht
Dividend on common shares	3,081,101,160.00	Baht

(1.38 Baht per share, accounting for 54.97 percent of the net profit in the consolidated financial statements of year 2017, compared to 2.10 Baht per share, accounting for 76.77 percent of the net profit in the consolidated financial statements of year 2016).

<b>Details of dividend payment</b>	<b>2016</b>	<b>2017</b>
Number of shares (million shares)	2,232.68	2,232.68
Dividend in total (million Baht)	4,688.63	3,081.10 (proposed)
Dividend per share (Baht per share)	2.10	1.38 (proposed)
Net profit in the separate financial statements (million Baht)	6,107.67	5,605.34
Dividend payout ratio	76.77%	54.97% (proposed)

The Company has paid the interim dividend at the rate of 1.02 Baht per share on Wednesday, September 6, 2017. Thus, the remaining dividend for the year 2017 to be paid this time is at the amount of 0.36 Baht per

share, which is the dividend payment from the net profit in the Company's consolidated financial statements and is in line with the Company's dividend policy. The dividends will be paid to shareholders whose names appear on the share register book on Monday, April 2, 2018. The payment is scheduled to be made on Wednesday, May 16, 2018, out of the net profits as follows:

- From the Company's operations with investment promotion privileges from the Board of Investment, at 0.0088 Baht per share, amounting to 19,719,047.00 Baht in total
- From the Company's operations without investment promotion privileges from the Board of Investment, at 0.3512 Baht per share, amounting to 784,046,473.00 Baht in total.

The right to receive the said dividends is subject to approval by the 2018 Annual General Meeting of Shareholders.

Approval of the suspension of the allocation of net profit as legal reserve and the 2017 dividend payment by the Shareholders' Meeting requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

**5. To consider and approve the appointment of directors to replace those who retire by rotation and change in total number of the Company directors**

**5.1 To consider and approve the appointment of directors to replace those who retire by rotation**

Objective and rationale: According to Clause 18 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one third of the current directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. Those retiring directors may be re-appointed. The directors who will retire in the first and second years after the incorporation of the Company shall be selected by drawing lots. In subsequent years, the longest serving directors shall retire.

Opinion of the Board of Directors: For this year, four directors retiring by rotation are:

1.	Mr. Piya Prayong	Director
2.	Mr. Prasert Taedullayasatit	Director
3.	Ms. Trithip Sivakriskul	Director
4.	Mr. Porntep Suppataratarn	Director

In appointing new directors to replace those who retire by rotation, the Board of Directors, excluding the nominated directors, considered that the 4 retiring directors, possess qualification, knowledge, capability,

experience, and expertise, as well as devote their time to fully perform their duties, and also have no prohibited characteristics as stipulated by laws and the Principles of Corporate Governance. For utmost benefits of the Company's operations, it is advisable to propose to the Shareholders' Meeting for consideration and approval of re-appointment of 4 retiring directors, as directors for another term for driving the Company forward and supporting the Company's operations for further prosperity (names of the 4 retiring directors and their biographies are as shown in Attachment 4).

Approval of the appointment of new directors to replace those who retire by rotation by the Shareholders' Meeting requires a resolution passed in accordance with Clause 17 (3) of the Company's Articles of Association (which prescribes that the candidates with the highest votes in order shall be elected as directors, the number of whom shall be as required at that time).

## **5.2 To consider and approve change in total number of the Company's directors**

Objective and rationale: In order to comply with the restructuring plan of the Board of Directors and for flexibility of business operation and due to the fact that the Board of Directors of Pruksa Holdings Public Company Limited possesses knowledge, capability, experience and expertise and is able to supervise the operation of the Company. Therefore, it is appropriate to change the number of directors from 13 to 7.

Opinion of the Board of Directors: Relying on the above reasons, the Board of Directors deems it is appropriate to propose to the Shareholders' Meeting for consideration and approval of change the number of the Company's directors from 13 to 7.

Approval of the change in total number of the Company's directors by the Shareholders' Meeting requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

## **6. To consider and approve the determination of directors' remuneration for 2018**

Objective and rationale: For the Shareholders' Meeting to consider the determination of directors' remuneration for year 2018, for Non-executive Directors of the Company.

The Company has clearly and transparently specified the criteria and procedures of proposing the cash compensation and other remuneration. Those were determined by comparing with other leading companies both in the same and different business groups, information from the Thai Institute of Directors, meeting plans for year 2018, as well as business expansion and profit growth of the Company.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the directors' remuneration for year 2018 at a total amount not exceeding Baht 2,000,000. (The details of the remunerations are as shown in Attachment 5).

The scope of duties of each Committee can be found in the 2017 Annual Report (Attachment 2).

Approval of the directors' remuneration for 2018 by the Shareholders' Meeting requires a resolution passed by not less than two-thirds of the total number of votes of the shareholders attending the meeting, as per Clause 23 of the Company's Articles of Association and Section 90 of the PLC Act.

**7. To consider and approve the appointment of the Company's auditors for the 2018 accounting period and the determination of the auditors' fee for 2018**

Objective and rationale: For the Shareholders' Meeting to consider the appointment of the Company's auditors for the 2018 accounting period and the determination of the auditors' fee for year 2018 according to Section 120 of the PLC Act.

Opinion of the Board of Directors: Considering the readiness, scope of services, audit fees, experiences and independence of the auditors, free of relationship with or stake in the Company, its subsidiaries, management, major shareholders or relations with the said persons, audit process, and audit continuity, the Shareholders' Meeting should approve the appointment of Ms. Wanaporn Jongpeeradechanon and/or Mr. Charoen Phosamritlert and/or Ms. Marisa Tharathornbunpakul, on behalf of KPMG Phoomchai Audit Ltd, to be the Company's auditors, and the determination of the total amount of the auditors' fee for 2018 not exceeding Baht 3,761,400, divided into the fee for KPMG Phoomchai Audit Ltd not exceeding Baht 3,550,000 and the fee for other auditors at an amount of Baht 211,400. (the details are as shown in Attachment 6).

Approval of the appointment of the Company's auditors for the 2018 accounting period and the audit fees for 2018 by the Shareholders' Meeting requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

**8. To consider and approve an amendment to the Company's Articles of Association**

Objective and rationale: The proposed amendment to the Company's Articles of Association is to include the teleconference for flexibility in management of the Company to allow the Board of Directors to have a meeting via teleconference pursuant to Announcement of the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices date 27 June 2014, the Announcement of the

Ministry of Information and Communication Technology Re: Standard of Security of teleconference through electronic devices B.E. 2557 and Clarification of the Department of Business Development Re: A Teleconference through Electronic Devices of Registered Partnerships, Limited Companies, Public Limited Companies, trade Associations and Chambers of Commerce under the Announcement by the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices dated 23 September 2016; and to be in compliance with Section 100 of Public Limited Company Act B.E. 2535 amended by the Order of the Head of National Council for Peace and Order No. 21/2560 re: Amendment to the Laws to Accommodate Business Operation dated 4 April 2017.

Opinion of the Board of Directors: As the abovementioned reason, the Board of Directors views it should be proposed to the Shareholders' Meeting to consider and approve the amendment to Clause 30 and 32 of the Company's Articles of Association for flexibility in management of the Company by allowing the Board of Directors to have a meeting via teleconference and to be in compliance with Section 100 of Public Limited Company Act B.E. 2535 as amended. Details of the amendment are as follows:

**Current**

"Clause 30 The Board of Directors shall hold a meeting at least once every three (3) months in the province in which the head office of the Company is located or in a nearby province."

**New**

"Clause 30 The Board of Directors shall hold a meeting at least once every three (3) months in the province in which the head office of the Company is located or in a nearby province.

The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with Announcement of the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices and the Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of teleconference through electronic devices B.E. 2557 and other laws related to the teleconference, including any amendments thereof."

**Current**

"Clause 32 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so.

Shareholders holding shares amounting to not less than one fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty five (25) persons holding shares amounting to not less than one tenth (1/10) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reason for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to call a shareholder's meeting within one (1) month of the date of receipt of such request from the said shareholders."

**New**

"Clause 32 The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so.

One or more than one shareholder holding shares amounting to not less than ten (10) percent of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda 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 (45) days as from the date the request is received from the shareholders.

If the board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required

amount may call the meeting themselves within forty-five (45) days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constituted as specified in clause 34, the shareholders under paragraph four shall compensate the Company the expenses incurred from the meeting."

Excerpt of the Relevant Law relevant to the Amendment of the Company's Articles of Association is as shown in Attachment 7.

In addition, for the purpose of good order in effecting registration of the amendment of the Articles of Association which may require revision of words or statements in the Articles of Association in the registration documents or minutes of the shareholders meeting in accordance with order, suggestion or opinion of the registrar, Department of Business Development, Ministry of Commerce, or officers of other relevant authorities, it was deemed appropriate to delegate the authority to the Executive Committee and/or Group Chief Executive Officer and/or any person delegated by the Executive Committee and/or Group Chief Executive Officer, to amend the words or statements in documents and/or application for the purpose of registration of the amendment of the Articles of Association with Department of Business Development, Ministry of Commerce, including to delegate the authority to another person, forthwith without the need to seek further approval from the Shareholders' meeting.

It is therefore proposed to the Shareholders' Meeting to consider and approve the amendment to Clause 30 and 32 of the Company's Articles of Association as proposed.

Approval of the amendment to Clause 30 and 32 of the Company's Articles of Association requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, according to Clause 36 (2) of the Company's Articles of Association.

**9. Other businesses (if any)**

Shareholders are therefore invited to the Meeting as per the said date, time and place. To speed up the registration process, shareholders and/or their proxies are requested to show the proxy form (as attached), on which a barcode has been printed, to the registration officers on the meeting day. The Company will close its share register book and cease to accept registration of transfers of shares to determine the right of the shareholders to attend the 2018

Annual General Meeting of Shareholders and the right of the shareholders to receive dividend payment, from 12.00 hrs. on Monday, April 2, 2018 onwards, until the completion of the 2018 Annual General Meeting of Shareholders.

In addition, the Company has produced the 2017 Annual Report in the CD-ROM format and sent it to the shareholders together with Financial Highlights from the 2017 Annual Report. However, shareholders wishing to obtain the 2017 Annual Report in hard copy may send a request to:

Investor Relations Department,  
Pruksa Real Estate Public Company Limited,  
1177, Pearl Bangkok Tower, 9<sup>th</sup> floor, Phaholyothin Road,  
Kwaeng Samsen Nai, Khet Phayathai, Bangkok 10400;  
E-mail : jiraroj\_c@pruksa.com , Tel. 02-0801739 ext. 49112

Regards,

**Pruksa Real Estate Public Company Limited**

-Mr.Piya Prayong-

(Mr.Piya Prayong)

Chairman of the Board of Directors

Investor Relations Department: Mr. Jiraroj Charemrungjiranont

E-mail: jiraroj\_c@pruksa.com, Tel. 02-0801739 ext. 49112

**Supporting Documents for Agenda Item 1: To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders convened on April 21, 2017**

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

**of Pruksa Real Estate Public Company Limited**

**held on 21 April 2017 at 10.00 a.m.**

**at Banyan Ballroom Hall, 10th floor, Banyan Tree Hotel,**

**21/100 South Sathorn Road, Sathorn Sub-district, Sathorn District, Bangkok 10120**

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The Meeting started at 10.00 a.m.

Pruksa Real Estate Public Company Limited (the “**Company**”), by Mr. Paisarl Rumphan, Company Secretary, welcomed all the shareholders, proxies, and distinguished attendees to the 2017 Annual General Meeting of Shareholders of Pruksa Real Estate Public Company Limited and informed the Meeting that there were eight agenda items, six of which required the Meeting’s approval, one was for information, and one regarding other businesses. As the Company has complied with its good corporate governance policy and treated every shareholder fairly and equitably, the Board of Directors provided an opportunity for shareholders to propose agenda items and questions in advance and to nominate persons with suitable qualifications, knowledge, and competence to represent them as company directors, as per the Company’s notification to the Stock Exchange of Thailand (the “**SET**”) and its disclosure of that information, with conditions, on the Company’s website. For this Meeting, no shareholder proposed any additional agenda item for consideration, no question was submitted in advance, and no person was nominated as company director.

Mr. Paisarl explained that, in considering the agenda items, the Meeting would consider each item in sequential order specified in the relevant notice of the Meeting sent earlier to the shareholders (no shuffling of agenda items). As for the voting method for each of the agenda items requiring approval from the Meeting, each shareholder was requested to vote in a ballot. The Company’s staff would then collect the ballots for vote counting and announce the result of the relevant agenda item to the Meeting. In vote casting for each agenda item, one share shall be entitled to one vote. The cumulative voting system would not be applied. A shareholder present in person at the Meeting may either vote for or against, or abstain from voting on any agenda item in voting ballots provided, which contained the agenda item number on its top left. For shareholders assigning their proxies to be present at the Meeting and vote according to their intention, the Company would record in its computer system the votes for, against, or abstentions according the intention of those shareholders. If no shareholder votes against or abstains from

voting on any matter, it would be deemed that all shareholders vote for the matter as proposed by the Chairman of the Meeting. In counting votes, the staff would deduct the number of votes against, or abstentions from voting, on the relevant agenda as marked by the shareholders in the voting ballots and invalid ballots (if any) against the total votes held by the shareholders present thereat. Votes other than the votes against, or abstentions from, voting on that agenda item, or invalid ballots, would be counted as votes for the agenda item.

Vote counting for an agenda item set for the Meeting is divided into two categories as required by the Public Limited Companies Act, B.E. 2535, as follows:

1. Resolutions on agenda items 1, 3, 4, 5, and 7 require a simple majority of votes of shareholders present at the Meeting and cast their votes. Only votes for and votes against cast by the shareholders were to be counted for calculation of the vote base. Abstentions were not included.

For agenda item 5, votes shall be in accordance with clause 17 (3) of the Company's Articles of Association, specifying that the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled.

2. A resolution on agenda item 6 requires a two-thirds vote of shareholders present at the Meeting. Votes cast by all shareholders present at the Meeting shall be counted for calculation of the vote base.

For the shareholders' convenience, a barcode system would be employed to compile votes at the Meeting.

For the purpose of transparency in accordance with the good corporate governance policy, the Company invited an independent person, Ms. Warittha Jitvuttichod from Baker & McKenzie Ltd., to serve as the vote counting inspector. Two shareholders or proxies were invited to inspect the counting, but none took part in the inspection.

Mr. Paisarl Rumphon informed the Meeting that, as of the date of closing of the Company's share register book on 3 April 2017, the Company's registered capital was Baht 2,232,682,000 (two billion, two hundred thirty-two million, six hundred eighty two thousand Baht) with paid-up capital of Baht 2,232,682,000 (two billion, two hundred thirty-two million, six hundred eighty two thousand Baht), with 1,178 shareholders. For this Meeting, at the time the meeting was declared open, 66 shareholders present in person or by proxy were present, representing a total of 2,194,488,006 shares, or equivalent to 98.2893 percent of all the Company's shares issued and paid up. The number of shareholders and proxies exceeded 25 persons and represented more than one-third of the total shares issued and paid up, thus constituting a quorum required by clause 34 of the Company's Articles of Association. Mr. Paisarl then invited Dr. Pisit Leehtam, Chairman of the Board of Directors and independent director, to open the 2017 Annual General Meeting of Shareholders of the Company.

The Chairman thanked all shareholders and proxies for participating in the 2017 Annual General Meeting of Shareholders of the Company. He then introduced the Company's directors who were present at the Meeting:

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|-----------------------------------|---|
| 1. Mr. Thongma Vijitpongpun       | Executive vice chairman of the Board of Directors                             |
| 2. Mr. Piya Prayong               | Director and chief executive officer of Pruksa Real Estate                    |
| 3. Mr. Prasert Taedullayasatit    | Director and chief executive officer of Pruksa Real Estate - Premium Business |
| 4. Mr. Theeradej Kerdsamang       | Director and managing director of Townhouse Group 1                           |
| 5. Mr. Wichian Mektrakarn         | Director  |
| 6. Mrs. Rattana Promsawad         | Director  |
| 7. Dr. Anusorn Sangnimnuan        | Independent director  |
| 8. Mr. Weerachai Ngarmdeevilaisak | Member of the Audit Committee and independent director                        |
| 9. Mr. Adul Chandanachulaka       | Member of the Audit Committee and independent director                        |

The Chairman then introduced top executives to the Meeting, namely, Ms. Suporn Treewichayapong, executive vice president - Finance and Risk Management; Ms. Vannaporn Jongperadechanon and Mr. Jessada Leelawattanasuk, the Company's auditors from KPMG Phoomchai Audit Ltd.; Ms. Puangthip Thampanishvong, a financial advisor from Phatra Securities Public Company Limited; Mr. Theppachol Kosol and Ms. Warittha Jitvuttichod, the Meeting's legal advisors from Baker & McKenzie Ltd.; with Ms. Warittha Jitvuttichod acting as an "independent inspector" of the Meeting.

The Chairman then asked the Meeting to consider the agenda items in sequential order as follows:

**Agenda Item 1. To consider and approve the minutes of the 2016 Annual General Meeting of Shareholders held on 28 April 2016**

The Chairman proposed that the Meeting consider and approve the minutes of the 2016 Annual General Meeting of Shareholders held on 28 April 2016, a copy of which was sent to shareholders together with the notice of invitation.

The Chairman asked if there was any suggestions or comments. No shareholder present at the Meeting made any objection to the minutes or requested any amendments thereto.

The Chairman then asked the Meeting to cast votes in voting ballots.

Upon completion of counting of votes, the Chairman asked Mr. Paisarl Rumphan, the Company secretary, to announce the result that the resolution was voted for by 2,195,565,114 votes, equivalent to 100.0000 percent, with no vote against or abstention, and without invalid ballots in voting for this agenda item. Mr. Paisarl Rumphan then summarized the voting results for the resolution as follows:

Meeting's Resolution: The Meeting passed its resolution unanimously, approving the minutes of the 2016 Annual General Meeting of Shareholders held on 28 April 2016, as proposed.

**Agenda Item 2. To consider and acknowledge the Annual Report and the Board of Directors' Report on the Operating Results for 2016**

The Chairman asked Mr. Piya Prayong, director and chief executive officer of Pruksa Real Estate, to present the agenda item. Mr. Piya Prayong reported to the Meeting the Company's operating results for 2016, with details as follows:

In 2016, the Company's sales totaled Baht 44.414 billion, up by 4.8 percent from 2015. Revenues from selling single detached houses, townhouses, and condominium projects totaled Baht 46.920 billion, decreasing by 7.4 percent when compared to that of 2015 (in 2015, the Company's revenues totaled Baht 50.672 billion). Net profit of its main company was Baht 6.108 billion, decreasing from 2015 by 20.4 percent (in 2015, the Company's net profit totaled Baht 7.68 billion) due to the economic slowdown and the end of a real estate stimulus program launched by the government that strongly effected condominiums and single detached houses. In 2017, the Company plans to expand its market in the middle- and low-income segments, and increase its market share in the premium market.

In 2017, the Company aims to be a leader in the real estate market in the low- to middle-income segments, and to increase market share in the premium market.

In 2016, sales of townhouse projects increased by 0.6 percent to Baht 23.202 billion, compared to Baht 23.075 billion in 2015, and revenues in 2016 increased by 2.2 percent to Baht 23.529 billion, compared to Baht 23.023 billion in 2015.

Sales of single detached houses was significantly affected due to problem from launching the projects in Q3 and Q4. Sale decreased by 4.7 percent to Baht 9.643 billion in 2016, compared to Baht 10.119 billion in 2015. Whereas revenues in 2016 decreased by 7.1 to Baht 9.413 billion in 2016, compared to Baht 10.135 billion in 2015.

The Company made substantial investment in new condominium projects, resulting in increase of sales by 28.5 percent to Baht 11.497 billion, compared to Baht 8.951 billion in 2015. Its revenues in 2016 dropped by 19.6 percent to Baht 13.849 billion, compared to Baht 17.263 billion in 2015. Revenue generated from transfer of

titles to condominiums will be recognized in 2017. Its foreign income decreased by 53.6 percent to Baht 129 million in 2016, compared to Baht 278 million in 2015. However, the Company's sales grew by 4.8 percent.

Gross profit in 2016 at 33.5 percent was almost the same as that of 2015 (in 2015, its gross profit was 33.9 percent). The decrease in gross profit resulted from condominiums and single detached houses as abovementioned due to higher selling and administrative costs.

In 2015, the Company incurred selling and administrative costs of Baht 7.661 billion, equivalent to 14.9 percent, while in 2016 its selling and administrative costs increased to Baht 8.114 billion, equivalent to 17.2 percent. Selling costs in 2016 increased to 8.4 percent, compared to 7.3 percent in 2015, incurred by promotion campaigns on the government measures as to reduction of transfer fees and mortgage fees to 0.01 percent. Administrative expenses in 2016 increased to 8.8 percent, compared to 7.6 percent in 2015 due to the engagement of an advisor to provide the Company's long-term growth plan.

In 2016, financial costs decreased to Baht 287 million, compared to Baht 328 million in 2015. Its net profit dropped to 12.9 percent, compared to 14.9 percent in 2015, resulting in a fall of earnings per share from Baht 3.44 in 2015 to Baht 2.74 in 2016.

The Company's backlog at the end of 2016 totaled Baht 23.432 billion. Of this, Baht 13.453 billion, comprising condominium projects with a value of Baht 7.381 billion; townhouse projects with a value of Baht 3.119 billion; single detached house projects with a value of Baht 2.939 billion; and foreign revenue with a value of Baht 14 million, would be recognized in 2017.

In 2016, the Company launched 69 projects with a combined value of Baht 59.712 billion; 50 were townhouse projects with a combined value of Baht 33.586 billion; 10 single detached house projects with a combined value of Baht 9.763 billion; and nine condominiums projects with a combined value of Baht 16.363 billion.

In 2017, the Company aims to launch 72 new projects with a combined value of Baht 60.8 billion; 39 will be townhouse projects; 20 will be single detached house projects, seven will be condominium projects, and six will be premium projects. The Company launched only 39 townhouse projects because a number of townhouse projects were launched by the Company in Q4 of 2016. In 2017, the Company set a sales target and revenue at Baht 52.9 billion and Baht 50.2 billion. Sales and revenue are expected to increase by 19 percent and 7 percent from last year, respectively.

In 2016, the Company was actively involved in promoting social development based on its policy of social responsibility, focusing on three categories:

(1) Education and youth development, including the Pruksa Scholarship, PRUKSA-CHULA cooperation project.

(2) Religious and cultural contributions, including contributions to the Foundation of the Islamic Center, Dhamma Creates Happiness campaign, and Buddhist Lent Day campaign.

(3) Social and environment contributions, including 2,000 donated chairs dedicated to charity, donating 144 *rai* of land at Klong Luang in Pathumthani province, participating in a campaign to create jobs for people with disabilities, participating in a social enterprise for aging populations, promoting child-friendly business operations, the “Pruksa Invites Young People to Create Value for the Society” project, the “Pruksa Caring” project, and a blood donation project.

For CSR awards and recognition, in 2016 the Company received awards including the Thailand Sustainability Investment Award 2016, Sustainability Report Award 2016, Certificate of an ESG100 Company, EIT-CSR Awards 2016, and the Best Hero Factor.

The Company also participated in anti-corruption campaigns by:

- joining the Collective Action Coalition Against Corruption, the joint force of the Thai private sector in the battle against corruption, on 1 September 2014;
- completing a self-evaluation form for 71-Point Self-Assessment Form concerning anti-corruption, in accordance with regulations of the Thai Institute of Directors, on 15 March 2016; and
- becoming officially certified under the Private Sector Collective Action Coalition Against Corruption on 22 April 2016.

The Company has developed an anti-corruption policy. Employees who are whistleblowers are rewarded. Channels for communications such as a website, email, Line, and post, through which the Company may be contacted for any assistance related to grievances or calls for justice, are put in place. Employees are eligible for whistleblowing rewards. The Company also put in place a policy on non-disclosure of whistleblowers’ information, under which the whistleblower information is treated in strict confidence, and there is a measure to protect whistleblowers from retaliation.

The Chairman asked if the Meeting had any suggestions or comments on this matter.

Mr. Thanasilp Pitayanont, a proxy, asked, regarding the Company's target for 2017, from what projects the Company anticipated its revenue.

Mr. Piya Prayong explained that it was anticipated that revenue would be from townhouse projects with a value of Baht 22.8 billion, single detached house projects of Baht 15.08 billion, condominium projects of Baht 10.52 billion, and premium projects of Baht 1.8 billion.

Mr. Thanasilp Pitayanont asked if the Company could ascertain its Q1 revenue in proportion to its target.

The Chairman mentioned that Q1 revenue was yet to be announced. Mr. Piya Prayong added that Q1 revenue was in accordance with what the Company planned.

Ms. Pimsiri Pinrod, a shareholder, asked for confirmation on Mr. Piya Prayong's reply to a shareholder that single detached house projects would generate Baht 80 million in 2017.

Mr. Piya Prayong explained that revenue generated from single detached house projects was Baht 15.08 billion.

Mr. Somjade Thechaindrawongse, a proxy, asked that, as the 2017 revenue target included revenue from premium projects, he would like to know that whether those premium projects would be operated under the Company's name.

Mr. Prasert Taedullayasatit, a director and chief executive officer of Pruksa Real Estate - Premium Business, explained that currently the structure of assets related to premium business was under the Company's control; therefore the revenue would be generated to the Company.

Mr. Somjade Thechaindrawongse asked if the Company's structure would remain unchanged or be restructured.

Mr. Prasert Taedullayasatit explained that the Company would spin off its premium business to Pruksa Real Estate Premium, to be established as a new subsidiary, in the future if new assets were acquired. However, the Baht 50 billion target remained part of the Company's target.

Mr. Theerapol Worasetkarnkit, a shareholder, asked if the premium business is condominium-related products.

Mr. Prasert Taedullayasatit explained that premium business products would comprise condominium projects, townhouse projects, and single detached house projects for the upper-end market. Due to good responses, the Company would continue the premium business in order to become a leader in premium markets in the next couple of years.

Mr. Theerapol Worasetkarnkit asked whether a new company to be incorporated would be a subsidiary of the Company or a subsidiary of Pruksa Holding Public Company Limited (“PSH”).

Mr. Prasert Taedullayasatit replied that the new company would be PSH's subsidiary.

Mr. Kalaya Pakakrong, a shareholder, asked whether the business spinoff would result in share dilution.

Mr. Thongma Vjittpongpun, executive vice chairman of the Board of Directors, added that this year and in the next five-year plan, the Company will continue to expand its business. PSH also aims to expand its business to Baht 100 billion. The business expansion of the Company would be approximately 90 percent. While PSH might spin off new business to its subsidiary, the Company remains a core company that continues to expand. There was no need for any concern that the Company would not expand. The spinoff, under which a PSH subsidiary would be incorporated, would not reduce the Company's value. No dilution would occur.

Mr. Theerapol Worasetkarnkit asked why the Company does not continue the premium business under the existing real estate model, as they are in same business category.

Mr. Prasert Taedullayasatit explained that the management of premium markets is very different to that of middle markets. As procedures, services, and management are totally different, to become successful in premium markets, it would be vital to spin off the premium business.

Mr. Ekaphol Siriphan, a proxy, asked whether there would be a separation of existing shareholders of the Company if there was a spinoff of the condominium business in the future, other than the spinoff of premium business.

Mr. Thongma Vijitpongpun, executive vice chairman of the Board of Directors, explained that, for the real estate business, there would be only the Company's and Pruksa Real Estate Premium's spinoffs. There would also be a spinoff of the hospital business, on which the Company has conducted a feasibility study. However, based on the five-year business plan, the premium business or hospital business would be small, compared to the Company, a core company, of which expansion would be 90 percent with ongoing expansion in the next five years.

The Chairman asked if the Meeting had any suggestions or comments. With no other questions or opinions expressed, he concluded that the Meeting acknowledged the Annual Report and the Board of Directors' Report on Operating Results for 2016.

**Agenda Item 3. To consider and approve the Company's financial statements for the accounting period ending 31 December 2016**

The Chairman proposed that the Meeting consider and approve the Company's financial statements for the accounting period ending 31 December 2016, which was audited by a certified public accountant and reviewed by the Audit Committee and the Board of Directors, as per details in Attachment 3 and the 2016 Annual Report which had been sent to the shareholders together with the relevant notice. He then asked Mr. Piya Prayong, director and chief executive officer of Pruksa Real Estate, to summarize key points to the Meeting.

Mr. Piya Prayong summarized key points of the Company's financial statements to the Meeting. At the end of 2016, the Company's total assets amounted to Baht 66.382 billion, increasing by 1.6 percent from the previous year due to ongoing growth of the value of construction work in progress (in 2015, the Company's total assets totaled Baht 65.309 billion).

As of 31 December 2016, there were a total of 174 active projects that had an unsold value of Baht 89.47 billion, comprising 149 low-rise projects with a value of Baht 71.191 billion, equivalent to 79.6 percent of the total value thereof, and 25 high-rise projects with a value of Baht 18.279 billion, equivalent to 20.4 percent of the total value thereof.

On liabilities and shareholders' equity, at the end of 2016, the Company's current liabilities totaled Baht 17.526 billion, non-current liabilities Baht 12.653 billion, and shareholders' equity totaled Baht 36.203 billion. Its shareholders' equity has strongly increased due to the Company's operating results. Its total debts have fallen as a result of redemption of bonds that became due.

The Company's debt to equity ratio (D/E ratio) and interest bearing debt ratio (IBD ratio) continued to decrease. At the end of 2016, the D/E ratio was at 0.85 and the IBD ratio was at 0.56.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes.

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company secretary, to announce the voting results, which were as follows: 2,197,221,690 votes for, equivalent to 100.0000 percent; no votes against; no abstentions; with no invalid ballots. Mr. Paisarl then summarized the voting results for the resolution as follows:

Meeting's Resolution: the Meeting passed its resolution unanimously, approving the Company's financial statements for the accounting period ending 31 December 2016, as proposed.

**Agenda Item 4. To consider and approve the allocation of net profit as legal reserve and dividend payment of the Company for 2016**

The Chairman assigned Mr. Piya Prayong, director and chief executive officer of Pruksa Real Estate, to give a presentation for the agenda item. Mr. Piya Prayong reported that the Board of Directors Meeting No. 2/2017, held on 16 February 2017, resolved to approve the allocation of net profit from its operating results, and the Company's dividend payment for 2016, as follows:

- Legal reserve: Baht 0.00 (as the Company's legal reserve had reached a sum required by law and its Articles of Association).
- Dividend payments on ordinary shares: Baht 4,688,632,200 (four billion, six hundred eighty-eight million, six hundred thirty-two thousand, two hundred Baht).

(at Baht 2.10 per share, equivalent to 76.77 percent of net profit reported in the 2016 consolidated financial statements, compared to Baht 1.75 per share, equivalent to 50.88 percent of the net profit reported in the 2015 consolidated financial statements.)

As interim dividends of Baht 0.60 per share were paid on Friday, 9 September 2016, the remaining dividend for 2016 is Baht 1.50 per share. The dividend payment is based on net profits appearing in the Company's consolidated financial statements and in accordance with the Company's dividend policy. Dividends are to

be paid on Friday, 19 May 2017 to shareholders whose names appeared in the register of shareholders on Monday, 3 April 2017. Dividends are to be paid from net profits of:

- The Company's BOI-promoted businesses: Baht 0.10 per share, equivalent to Baht 223,268,200.00 (two hundred twenty-three million, two hundred sixty-eight thousand, two hundred Baht).
- The Company's non-BOI promoted businesses: Baht 1.40 per share, equivalent to Baht 3,125,754,800 (three billion, one hundred twenty-five million, seven hundred fifty-four thousand, eight hundred Baht).

According to the Company's policy, dividends will be paid twice a year at a rate of not less than 50 percent of the Company's net profit from the group's operating results (based on the consolidated financial statements) after deduction of a legal reserve required by law. Dividend payment may be subject to change, depending on future investment plans as the Board of Directors seems appropriate and necessary.

Shareholders who received dividends paid from net profits of the Company's BOI-promoted businesses are exempt from adding in the dividends for calculation of income tax payment. The Company has no duty to deduct withholding tax against the dividends.

The Chairman asked if the Meeting had any suggestions or comments.

Mr. Ekaphol Siriphan, a proxy, asked whether the dividends would be paid through Thailand Securities Depository Co., Ltd. (“TSD”) or by cashier's checks, as the shares are delisted.

Mr. Paisarl Rumphon said that dividends would be paid through TSD, as TSD remained the Company's registrar.

Mr. Thanasilp Pitayanont, a proxy, asked on what basis the Company decided to pay dividends at the rate of 76.77 percent, and whether the decision to pay would be based on the Company or on PSH's need of funds. He stated that the information would be used for anticipating a rate of dividend payment in the future.

The Chairman assigned Ms. Suporn Treewichayapong, executive vice president - Accounting and Finance, and acting chief financial and risk officer, to explain. She explained that the increase of dividend payment from 50.88 percent last year to 76.77 percent was because the Company earned high profits and had sources of fund available at all times.

Mr. Somjade Thechaindrawongse asked what guideline the Company would implement for paying dividend in the future, and what the rate would be, as the Company's shares are delisted.

Ms. Suporn Treewichayapong explained that it is the Company's policy that the dividend payment rate would not be less than 50 percent of net profits from the group's operating results. If in any year the Company's operating results are good, the dividend rate may probably be greater than 50 percent.

The Chairman mentioned that, based on Mr. Thongma's principles of management, a subsidiary that is spun off must thrive to be independent and, unless necessary, not receive funds from shareholders for investment.

Mr. Thanasilp Pitayanont, a proxy, asked whether, as the Company will pay dividends to shareholders on 19 May 2017, after the payments, shareholders of PSH will receive dividends before Q2, or they will be entitled to receive PSH dividend payments upon determination of Q2 net profit.

No explanation was given to this question; the shareholders were requested to ask the question at the PSH shareholders meeting.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes.

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company secretary, to announce the vote results, which were as follows: 2,197,221,690 votes for, equivalent to 100.0000 percent; no vote against; no abstention; without invalid ballots. Mr. Paisarl then summarized the voting results for the resolution as follows:

Meeting's Resolution: The Meeting passed its resolution unanimously to not allocate the net profit as a legal reserve required by law, as the Company's legal reserve had reached a sum required by law and the Company's Articles of Association, and to pay a dividend for 2016, at the rate of Baht 2.10 (two Baht ten Satang) per share. As the Company had paid an interim dividends at the rate of Baht 0.60 (sixty Satang) per share on Friday, 9 September 2016, the remaining dividend payment for 2016 be Baht 1.50 (one Baht fifty Satang) per share would be paid. The dividend payment is based on net profits appearing in the Company's consolidated financial statements. Dividend payment was scheduled for Friday, 19 May 2017, and would be made to shareholders whose names appeared on the share register book on Monday, 3 April 2017, as proposed.

**Agenda Item 5. To consider and approve the appointment of directors to replace those who retire by rotation**

Three nominated directors – Mr. Adul Chandanachulaka, Mr. Weerachai Ngarmdeevilasak, and Mrs. Rattana Promsawad – left the meeting room. Mr. Lersuk Chuladesa was not present at the Meeting.

The Chairman assigned Mr. Anusorn Sangnimnuan, independent director, to present the agenda item. Mr. Anusorn reported to the Meeting that, pursuant to clause 18 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the number of current directors shall retire by rotation and those who retire may be re-elected. For the first and second years of the incorporation of the Company, directors shall

retire by drawing lots. In the subsequent years, the longest serving directors shall retire. This year, four directors to retire are:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Adul Chandanachulaka      | member of the Audit Committee and independent director |
| 2. Mr. Weerachai Ngarmdeevilaiak | member of the Audit Committee and independent director |
| 3. Mr. Lersuk Chuladesa          | director   |
| 4. Mrs. Rattana Promsawad        | director   |

In appointing directors to replace those who retire by rotation, the Board of Directors, excluding the nominated directors, concurred with and approved the Nomination and Remuneration Committee's recommendation that the three retiring directors, namely, Mr. Adul Chandanachulaka, Mr. Weerachai Ngarmdeevilaiak, and Mrs. Rattana Promsawad, have qualifications, knowledge, competence, experience, and expertise, as well as devote their time to fully perform their duties, and also have no prohibited characteristics as stipulated by law and the principles of corporate governance. For the utmost benefit of the Company's operations, it is advisable to propose to the Meeting for consideration and approval the re-appointment of Mr. Adul Chandanachulaka, Mr. Weerachai Ngarmdeevilaiak, and Mrs. Rattana Promsawad, as directors for another term, to drive the Company forward and support the Company's operations for further prosperity.

The Board of Directors also concurred with the Nomination and Remuneration Committee's recommendation to appoint Mr. Nimit Poonsawasdi to replace Mr. Lersuk Chuladesa, as Mr. Nimit Poonsawasdi has knowledge, competence, expertise, and experience in the real estate development business and is a driving force in the Company's growth and prosperity. Profiles of the directors are in Attachment No. 4 sent to all shareholders together with the Meeting notice.

To comply with its policy promoting good governance, and to demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent, and suitable to represent them as directors, in advance, from 15 September 2016 to 30 December 2016, but no shareholders nominated any person for election as director.

The Chairman asked if the Meeting had any suggestions or comments. As there were no suggestions or comments, he then asked the Meeting to cast votes in electing directors, individually, in the following order: Mr. Adul Chandanachulaka, Mr. Weerachai Ngarmdeevilaiak, Mrs. Rattana Promsawad, and Mr. Nimit Poonsawasdi.

After counting votes, the Chairman asked Mr. Paisarl Rumphon, Company secretary, to announce the voting results:

<u>Name</u>	<u>Votes for</u>	<u>Percent</u>	<u>Votes against</u>	<u>Percent</u>	<u>Abstentions</u>	<u>Invalid ballots</u>
1. Mr. Adul Chandanachulaka	2,197,229,990	99.9999	100	0	0	0
2. Mr. Weerachai Ngarmdeevilaiak	2,197,230,090	100.0000	0	0	0	0
3. Mrs. Rattana Promsawad	2,197,230,090	100.0000	0	0	0	0
4. Mr. Nimit Poonsawasdi	2,197,230,090	100.0000	0	0	0	0

Mr. Paisarl Rumphan, Company secretary, then summarized the voting results for the resolution as follows:

Meeting's Resolution: The Meeting passed its resolution, re-electing three retiring directors which are Mr. Adul Chandanachulaka, Mr. Weerachai Ngarmdeevilaiak, and Mrs. Rattana Promsawad to office for another term and appointing Mr. Nimit Poonsawasdi as a director in replacing Mr. Lersuk Chuladesa. The persons elected in order of total number of votes were:

1. Mr. Weerachai Ngarmdeevilaiak
2. Mrs. Rattana Promsawad
3. Mr. Nimit Poonsawasdi
4. Mr. Adul Chandanachulaka

Three directors – Mr. Adul Chandanachulaka, Mr. Weerachai Ngarmdeevilaiak, and Mrs. Rattana Promsawad – who left the meeting room, returned to the Meeting.

**Agenda Item 6. To consider and approve the determination of directors' remuneration for 2017**

The Chairman assigned Mr. Weerachai Ngarmdeevilaiak, independent director and member of the Audit Committee, to present the agenda item. Mr. Weerachai reported to the Meeting that the Board of Directors Meeting No. 2/2017, held on 16 February 2017, concurred with the Nomination and Remuneration Committee's proposal for the shareholders meeting to approve director's remuneration for 2017 at the amount not exceeding Baht 4 million. The remuneration will be paid only to independent directors and non-executive directors who are members of the Board of Directors and Board-appointed committees on the condition that non-executive directors entitled to the remuneration are not representatives of shareholders. The details of the remuneration are shown in Attachment 5 sent together with the Meeting notice.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes.

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company secretary, to announce the voting results, which were as follows: 2,197,230,100 votes for, equivalent to 100.00 percent, no vote against, no abstention; without invalid ballots. Mr. Paisarl then summarized the voting results for the resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with the vote of no less than two-thirds of the total votes of the shareholders attending the Meeting pursuant to section 90 of the Public Limited Companies Act, B.E. 2535 and clause 23 of the Company's Articles of Association, approving the determination of the directors' remuneration for 2017 at the amount of not more than Baht 4,000,000 (four million Baht), with the details as follows:

1. Monthly remuneration and meeting allowances

1.1 Directors	not exceeding Baht 1,980,000
1.2 Audit Committee members	not exceeding Baht 1,020,000
1.3 Special benefits	not exceeding Baht 1,020,000
Total	not exceeding <b>Baht 4,000,000</b>

**Agenda Item 7. To consider and approve the appointment of the Company's auditors for the 2017 accounting period and the determination of the auditors' fee for 2017**

The Chairman assigned Mr. Adul Chandanachulaka, independent director and member of the Audit Committee, to give a presentation for this agenda item. Mr. Adul reported to the Meeting that Board of Directors Meeting No. 2/2017, held on 16 February 2017, concurred with the Audit Committee in recommending the following auditors of KPMG Phoomchai Audit Ltd. – a firm with experience and continuity in handling audits for the Company – to the Meeting of Shareholders for approval as the Company's auditors for 2017:

1. Ms. Vannaporn Jongperadechanon Certified Public Accountant License No. 4098
2. Mr. Charoen Phoosamritlert Certified Public Accountant License No. 4068
3. Ms. Marisa Tharathornbunpakul Certified Public Accountant License No. 5752

Any one of the above-mentioned auditors would be authorized to examine, prepare, and sign audit reports. In considering the appointment, the Audit Committee took into consideration the auditor's readiness, scope of services, auditing fees, together with the auditors' experience and independence. The auditors have no relationship or vested interest in the Company, its subsidiaries, management, major shareholders, or persons related to those persons. The auditing process and audit continuity were also taken into consideration. The auditor's fee for the Company for 2017 was proposed at Baht 2,250,000 (two million, two hundred fifty thousand Baht), for (six) local

subsidiaries at Baht 1,300,000 (one million, three hundred thousand Baht) and for the overseas subsidiaries at Baht 1,145,000 (one million, one hundred forty-five thousand Baht). The auditor's fee for the Company and the subsidiaries does not exceed Baht 4,695,000 (four million, six hundred ninety-five thousand Baht). The foregoing amount does not cover another overseas subsidiary because the Company engaged a local audit firm to be the auditor for that overseas subsidiary, as the business volumes were small and not material to the consolidated financial statements. Moreover, the audit fees of the local audit firm were Baht 73,900 (seventy-three thousand, nine hundred Baht). In total, the auditor's fee for 2017 does not exceed Baht 4,768,900 (four million, seven hundred sixty-eight thousand, nine hundred Baht) with Baht 4,695,000 (four million, six hundred ninety-five thousand Baht) for KPMG Phoomchai Audit Ltd. and Baht 73,900 (seventy-three thousand, nine hundred Baht) for another audit firm. This is as proposed by the Audit Committee. The details of the auditor's fee is in Attachment 6.

The Meeting was asked to consider and approve the appointment of the auditors and the determination of their fees for 2017 as described above.

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes.

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company secretary, to announce the voting results, which were as follows: 2,197,230,300 votes, equivalent to 100 percent, no vote against, no abstention; without invalid ballots. Mr. Paisarl then summarized the voting results for the resolution as follows:

Meeting's Resolution: The Meeting passed its resolution unanimously, approving the appointment of auditors for the Company and its subsidiaries for the accounting period of 2017, and the determination of the auditor's fee for 2017 for KPMG Phoomchai Audit Ltd. of not more than Baht 4,695,000 (four million, six hundred ninety-five thousand Baht), and for an overseas audit firm of Baht 73,900 (seventy-three thousand, nine hundred Baht), as proposed.

**Agenda Item 8. Other business (if any)**

The Chairman informed the Meeting that all agenda items were covered, and referred to the Company's rules for proposing other business to the Meeting for consideration. He then asked if any shareholder would like to propose any matter to the Meeting for consideration. No shareholder proposed any other matter for consideration.

Mr. Vasant Pongseputamont, a shareholder, admitted that he might have failed to carefully study information, and had purchased Company shares a couple of days before the shares were stopped from being traded. He asked why the SET allowed the shares to be traded before the relevant announcement was made. He wanted to know the Company's approach to strengthen liquidity for shareholders, and the approach if any shareholder wants to sell shares of the Company.

Mr. Dhiraphol Worasetakarnkij, a shareholder, asked whether share certificates might be deposited with the relevant broker.

Mr. Somroong Chotinarumol, a shareholder, asked through what means, other than the annual shareholders meeting, could shareholders observe quarterly operating results or interim operating results.

The Chairman assigned a legal advisor, Mr. Theppachol Kosol, to explain the matter. Mr. Theppachol reported to the Meeting that, in the course of its restructuring process, the Company has been disclosing relevant information to the SET since February 2016 and the Company fully disclosed the relevant information to shareholders since then, as required by law. The period from launching the restructuring plan until the end of the project was quite long. The tender offer period was 25 business days, from October to November 2016. Legally, PSH, major shareholders, and directors had no obligation to buy the shares. It is necessary to preliminarily consider whether buying shares in cash was possible; whether share buyback was allowed; whether there was any difficulty; and whether approval from the Office of the Securities and Exchange Commission (the “SEC”) was required. The Company noted the matter and restrictions may be reviewed to find good approaches and cause no impact to the Company, a subsidiary of a listed company.

The Chairman mentioned that any shareholder who wished to buy or sell the Company shares may contact the broker.

Mr. Vasant Pongseputamont, a shareholder, noted that if the Company arranged for another share swap, it was unlikely that there would be any potential effect. He requested that the Company give a definite period for purchasing the Company shares from shareholders.

Mr. Theppachol Kosol explained that, subject to law, it was necessary to consider whether purchasing the Company shares in cash would affect the Company's liquidity, and how. He added that other shareholders of the Company who sold their shares in the tender offer might protest that they did not receive option of payment in cash. The matter must be carefully reviewed and discussed with the relevant authorities.

Mr. Vasant Pongseputamont, a shareholder, asked why Company shares were allowed to be traded on the SET. He bought Company shares but conversion of them to PSH shares was not allowed. If another conversion was allowed, it was unlikely to have an effect. As the shares of minority shareholders not converted was only 2 percent, there was no justification for not converting those shares.

Mr. Theppachol Kosol stated that the matter was noted and would be further studied.

Ms. Tachadhorn Vejchaphan, a proxy holder, asked how long discussions with the authorities would take; how long before shareholders got an answer; and through what means the answer would be given.

Mr. Theppachol Kosol replied that shareholders may contact or submit queries to the Company's Investor Relations Department. Any progress on internal discussions and discussions with the authorities would be posted on the website for shareholders' information.

Mr. Vasant Pongseputamont, a shareholder, mentioned that some time had elapsed from the end of the tender offer period until the Meeting, and asked why there was no progress on the issue inquired of.

The Chairman explained that the Company's shareholding restructuring process was fully undertaken in accordance with law. The approval of shareholders holding PSH shares is required for any swap of PS shares with PSH shares. Nothing can be sidestepped. However, the Company will leave the issue to its consultant for review. While the completion period could not be determined, the Company would like to assure all shareholders that the matter would not be protracted.

Ms. Tachadhorn Vejchaphan, a proxy, asked if the Company could pinpoint a time to give the answer.

The Chairman explained that as it was necessary to follow the process; it was not possible for the Company to determine the exact time to give an answer.

Mr. Theppachol Kosol explained to the Meeting that the Company must discuss with the SEC and the SET the steps to be taken. Therefore, the exact time could not be determined. However, the matter would be addressed as soon as possible.

Mr. Vasant Pongseputamont, a shareholder, noted that it had come to his attention that, after Company shares were stopped from being traded on the SET, some directors or major shareholders of the Company were allowed to swap Company shares with PSH shares, while minority shareholders were not allowed to do so.

Mr. Theppachol Kosol explained that according to SEC rules, all Company shareholders, major or minority have equal options in the restructuring process. That is a shareholder can become a shareholder holding PSH shares or continue to be the Company shareholder. No special option was offered to any major shareholder or director.

Mr. Vasant Pongseputamont, a shareholder, commented that as the Company developed a policy to restructure the Company to be an arm of PSH so as to increase channels to gain revenue from expansion into other businesses, it is advisable that all Company's shareholders should become PSH's shareholders, not by giving an option to those who wished to hold the shares for dividends to continue holding those shares.

The Chairman asked if the shareholders would like to propose any other matters to the Meeting for consideration, but no other matters were proposed.

The Chairman thanked all the shareholders, proxies, and distinguished attendees for attending the Meeting and declared the Meeting adjourned at 11.17 a.m.



**Supporting Documents for Agenda Item 2: To consider and acknowledge the Annual Report and  
the Board of Directors' Report on the Operating Results of 2017**

Data is described in the CD-ROM attached where some important financial data are as follows:

<b>Financial Highlight</b>	<b>Unit</b>	<b>2016</b>	<b>2017</b>
Presale	Million Baht	44,414	47,536
Presale	units	17,663	17,665
Unit transferred	units	20,399	18,024
No. of share	Million shares	2,233	2,233
<b>From Financial Figure</b>			
Assets	Million Baht	66,382	71,228
Liabilities	Million Baht	30,179	35,073
Equities	Million Baht	36,212	36,165
Revenue from sales of real estate	Million Baht	46,926	43,935
Total Revenue	Million Baht	47,173	44,124
Gross Profit	Million Baht	15,742	15,713
Selling and Administrative expenses	Million Baht	8,114	8,479
Net Profit for the year	Million Baht	6,108	5,605
Profit attributable to owners of the Company	Million Baht	6,108	5,605
<b>Per Share basis (Baht per share)</b>			
Book Value per share	Baht per share	16.22	16.20
Earnings per share	Baht per share	2.74	2.51
Dividend per share (performance year) *	Baht	2.10	1.38
Dividend yield payout ratio**	%	76.64	54.97
<b>Highlight Financial Ratio</b>			
Average Assets Turnover	Times	0.72	0.64
Return on Assets (ROA)***	%	12.0	10.79
Return on Equities (ROE)	%	17.30	15.49
Gross Profit Margin ****	%	33.55	35.76
Net Profit Margin	%	12.95	12.70
Debt/Equities	Times	0.83	0.97
Interest Bearing Debt/Equities	Times	0.55	0.71

Remark: \* The Board of Directors approval of dividend payment for 2017 at the rate of Baht 1.38 per share, of which Baht 1.02 per share was paid as an interim dividend. Therefore, the remaining dividend to be paid for the year 2017 is Baht 0.36 per share. However, the right to receive of dividends depend on the resolution of 2018 Annual General Meeting of the Shareholders.

\*\* Calculation from dividend for the year 2017 of Baht 1.38 per share based on consolidate financial statements.

\*\*\* Return on Assets (ROA) = EBTI / Total Assets (Average)


\*\*\*\* Gross Profit Margin = (Revenue from sale of real estate – Cost of real estate sales)/ Revenue from sale of real estate

**Supporting Documents for Agenda Item 5 :**

**To consider and approve the appointment of directors to replace those who retired by rotation**

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<b>Name</b>	<b>: Mr. Piya Prayong</b>	
<b>Age</b>	<b>: 48 years</b>	
<b>Nationality</b>	<b>: Thai</b>	
<b>Shareholding</b>	<b>: 0.00% (- shares as at 30 December 2017)</b>	
<b>Family Relationship Among the</b>	<b>: -</b>	
<b>Executive</b>		
<b>Positions</b>	<b>: Authorized Director / Chief Executive Officer, Pruksa Real Estate - Value</b>	
<b>Tenure</b>	<b>: 12 year 11 months (Started on April 27, 2005)</b>	
<b>Education</b>	<b>: Bachelor Degree (Engineering), Kasetsart University</b>	
<b>Other Position (s)</b>	<b>: Director – Kaysorn Construction Company Limited</b>	

**(Other position in a company or sector other than listed companies: 1 position)**

**Work Experience** : **2016 - Jan 2017 Director / Member of the Executive and Strategy Committee / Member of the Corporate Risk Management Committee / President-Value Business - Pruksa Real Estate Public Company Limited.**

**2010 Chief Business Officer - Pruksa Real Estate Public Company Limited.**

**2008 Chief Operating Officer - Pruksa Real Estate Public Company Limited.**

**2004 Executive Vice President - Pruksa Real Estate Company Limited.**

**2003 Project Construction Manager - Pruksa Real Estate Company Limited.**

**Training** : **Directors Certification Program - DCP 59/2005, Thai Institute of Director (IOD)**

**Risk Management Program for Corporate Leaders – RCL 8/2017 , Thai Institute of Director (IOD)**

<b>Meeting Attended</b>	:	<b>2016</b>	<b>2017</b>
		<b>Board of Director</b>	<b>11 from 11</b> <b>10 from 11 (90.90%)</b>

**Proposed Positions** : **Director and Authorised Director (3 years / term)**

**Other position in other listed company** : **Director / Member of the Executive Committee / Member of the Enterprise Risk Management Committee - Pruksa Holding Public Company Limited.**

**Other position in business which** : **N/A**

**may cause the conflict of interest or compete with the Company's business**

**Forbidden Qualifications** : **Never dishonestly committed an offence against property**

<b>Name</b>	<b>: Mr. Prasert Taedullayasatit</b>	
<b>Age</b>	<b>: 50 years</b>	
<b>Nationality</b>	<b>: Thai</b>	
<b>Shareholding</b>	<b>: 0.00% (- shares as of 30 December 2017)</b>	
<b>Family Relationship Among the Executive</b>	<b>: -</b>	
<b>Positions</b>	<b>: Authorized Director / Chief Executive Officer, Pruksa Real Estate - Premium</b>	
<b>Tenure</b>	<b>: 12 year 11 months (Started on April 27, 2005)</b>	
<b>Education</b>	<b>: Master Degree (Business Administration (Marketing &amp; Finance)), Chulalongkorn University Bachelor Degree (Accountancy: 2nd class Honor), Thammasat University</b>	
<b>Other Position (s) (Other position in a company or sector other than listed companies: 7 position)</b>	<b>: President - Thai Condominium Association Director - The Committee on The Thai Chamber of commerce and Board of Trade Thailand Advisor - Housing Business Association Director - Board of Directors of Housing Development office (Housing Development office, business unit of Bangkok Metropolitan administration) Director - Board of Directors Real Estate Information Center (REIC) Advisor - Chulalongkorn University Demonstration School Parents and Teachers Association Advisor - MBA Alumni Association Chulalongkorn University</b>	
<b>Work Experience</b>	<b>: 2016 - Jan. 2017 Director / Member of the Executive and Strategy Committee / Member of the Corporate Risk Management Committee / President Premium Business - Pruksa Real Estate Public Company Limited.  2013 - 2016 Director / Managing Director Condominium Group 1 (MD) - Pruksa Real Estate Public Company Limited.  2010 - 2013 Director / Senior Executive Vice President / Chief Business Officer (CBO) - Pruksa Real Estate Public Company Limited.</b>	

**2008 - 2009 Director / Senior Executive Vice President / Chief Operating Officer (COO) - Pruksa Real Estate Public Company Limited.**

**2007 - 2008 Director / Senior Executive Vice President / Chief Business Officer (CBO) - Pruksa Real Estate Public Company Limited.**

**2005 - 2007 Director / Executive Vice President (Marketing / Sales & Business Development) - Pruksa Real Estate Public Company Limited.**

**2002 - 2005 Director / Executive Director / Executive Vice President (Business Development) - Lalin Property Public Company Limited.**

**1999 - 2002 Senior Marketing and Business Development Manager - Lalin Property Co., Ltd.**

**1993 - 1999 Marketing and Business Development Manager - Lalin Property Co., Ltd.**

**Training** : **Advance Security Management Program (Class 8), The National Defence College (NDC)**  
**Capital Market Academy Leadership Program (Class 21), Capital Market Academy, The Stock Exchange of Thailand**  
**3<sup>rd</sup> Metropolis Development Program for Top Executive (Metropolis 3), Institute of metropolitan development (Navamindradhiraj University)**  
**Directors Certification Program - DCP 56/2005, Thai Institute of Director (IOD)**  
**Director Accreditation Program - DAP 1/2003, Thai Institute of Director (IOD)**  
**Public Economic Management for Executives Program - 5/2007, King Prajadhipok's Institute**  
**Property Management for Executives Program - RECU10, Faculty of Architecture, Chulalongkorn University**

**Meeting Attended** : 


	<b>2016</b>	<b>2017</b>
<b>Board of Director</b>	<b>10 from 11</b>	<b>11 from 11 (100%)</b>

**Proposed Positions** : **Director and Authorised Director (3 years / term)**

**Other position in other listed company** : **Director / Member of the Executive Committee / Member of the Enterprise Risk Management Committee - Pruksa Holding Public Company Limited**

**Other position in business which** : **N/A**  
**may cause the conflict of**  
**interest or compete with the**  
**Company's business**

**Forbidden Qualifications** : **Never dishonestly committed an offence against property**

<b>Name</b>	<b>: Ms.Trithip Sivakriskul</b>	
<b>Age</b>	<b>: 52 Years</b>	
<b>Nationality</b>	<b>: Thai</b>	
<b>Shareholding</b>	<b>: 0.00% (- share as at 30 December 2017)</b>	
<b>Family Relationship Among the Executives</b>	<b>: -</b>	
<b>Current Position</b>	<b>: Authorized Director</b>	
<b>Tenure</b>	<b>: 2 months (Started on January 25, 2018)</b>	
<b>Educations</b>	<b>: Master of Business Administration (MBA), Finance, Marketing Sasin Graduate Institution of Business Administration at Chulalongkorn University Exchange Student, Kellogg Graduate School of Management Northwestern University, USA Bachelor of Business Administration (BBA), Finance, Chulalongkorn University</b>	
<b>Other position (s) (Other position in a company or sector other than listed companies: 2 positions)</b>	<b>: Independent Director &amp; Audit Committee Singapore International School of Bangkok. Independent Director &amp; Audit Committee King Telecom Plc.</b>	
<b>Major Experiences</b>	<b>: Apr 2016 - Aug 2017 Chief Financial Officer, Ek-Chai Distribution System Co., Ltd. Dec 2011 - Mar 2016 Corporate Chief Financial Officer, Minor International Plc. Jan – Oct 2011 Chief Financial Officer, Ratchburi Electricity Generating Plc. Sep 2007 - Jan 2011 Executive Vice President - Corporate Business Planning, IRPC Plc. 2006 - 2010 Executive Vice President-Finance, IRPC Plc.</b>	

2003 – 2006	Working team of the plan administrator, Thai Petrochemical Plc.
2001 – 2003	VP-Asset Management, Thai Asset Management Corporation
1997 - 2001	Partner, Deloitte Touche Tohmatsu Corporate Restructuring Co.,Ltd.
1994 - 1997	VP-Investment Banking, Peregrine Nithi Finance & Securities Co., Ltd.
<b>Others</b>	
Jan - Jun 2008	Advisor, The Stock Exchange of Thailand.
2006 – Sep 2007	Director, Open Technology Co.,Ltd
2005 - 2011	Director, Super Block Plc.
2005 - Jan 2007	Advisor to Managing Director, Muang Thai Life Assurance Co.,Ltd.
2003	Advisor, Financial Institutions Development Fund (FIDF)

**Training** : DCP 158/2012 (Directors Certification Program) ,  
Thai Institute of Directors (IOD)  
DAP 31/2005 (Director Accreditation Program),  
Thai Institute of Directors (IOD)  
Capital Market Academy Leadership program (CMA 9)  
TLCA Executive Development Program (EDP 2),  
Thai Listed Companies Association ( TLCA )  
Corporate Secretary Development Program,  
Thai Listed Companies Association ( TLCA )

**Meeting Attend** : 2017  
Board of Director 0 from 0

**Proposed Positions** : Director and Authorised Director (3 years / term)

**Other position in other listed company** : Member of the Executive Committee / Group Chief Financial Officer,  
Pruksa Holding Public Company Limited  
Independent Director & Audit Committee,  
Triton Holding Public Company Limited

**Other position in business which** : N/A  
**may cause the conflict to the**  
**Company**

**Forbidden Qualifications** : **Never dishonestly committed an offence against property**

**Name** : Mr. Porntep Supparatararn

**Age** : 55 Years

**Nationality** : Thai

**Shareholding** : 0.00% (- share as at 30 December 2017)

**Family Relationship Among the Executives** : -

**Current Position** : Authorized Director

**Tenure** : 2 months (Started on January 25, 2018)

**Educations** : Master of Business Administration, National Institute of development Administration  
Bachelor Degree of Engineering, Chulalongkorn University

**Other position (s)** : N/A

**(Other position in a company or sector other than listed companies: - positions)**

**Major Experiences** : 2016- Present : Chief Supply Chain Office ,  
Pruksa Real Estate Public Company Limited  
2013-2015 : EVP Human Capital , Pruksa Real Estate Public Company Limited  
2008-2013 : EVP Engineering & Quality , Mitr Phol Sugar, Co, Ltd.  
2005 -2008 : Associate Director, Procter & Gamble Vietnam, Co, Ltd.  
2000-2005 : Operations Manager, Procter & Gamble Manufacturing (Thailand) Co, Ltd.  
1997-2000 : Operations Manager, Procter & Gamble Canada, Co, Ltd.  
1989-1997 : Operations Manager, Procter & Gamble Manufacturing (Thailand) Co, Ltd.

**Training** : N/A

**Meeting Attend** : 2017  
Board of Director 0 from 0



**Proposed Positions** : **Director and Authorised Director (3 years / term)**

**Other position in other listed company** : **Member of the Executive Committee / Group Chief Procurement & Supply chain officer, Pruksa Holding Public Company Limited**

**Other position in business which may cause the conflict to the Company** : **N/A**

**Forbidden Qualifications** : **Never dishonestly committed an offence against property**

**Supporting Document for Agenda Item 6 :**  
**To consider and determination of directors' remuneration for 2018**

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The Board of Directors' Meeting No. 2/2018 considered the determination of Directors' remuneration for 2018 and resolved to propose to the shareholders as follows:

To determine the remuneration (meeting allowance and fringe benefit) of directors for the year 2018 for the Company's Directors totaling not more than Baht 2,000,000. Such remuneration shall be determined to pay only to non – executive directors, with the non-executive directors not being a representative of shareholders. The details of the payment are as follows:

1. Meeting Allowance for Non-executive Directors	880,000 Baht
2. Fringe Benefit	1,120,000 Baht
<b>Totaling (1 - 2)</b>	<b>2,000,000 Baht</b>

<b>Comparison Chart of Remuneration</b>	<b>2016*</b>	<b>2017</b>	<b>2018</b>
1. Monthly Retainer and Meeting Allowance			
1.1 Company's Board of Directors	16,236,774	1,555,000	880,000 Baht
1.2 Audit Committee	2,423,871	1,020,000	-
1.3 Corporate Risk Management Committee	920,000	-	-
1.4 Nomination and Remuneration Committee	2,100,000	-	-
1.5 Corporate Governance Committee	540,000	-	-
1.6 Executive Committee	560,000	-	-
1.7 Fringe Benefit	3,803,000	-	1,120,000 Baht
<b>Totaling (1.1-1.7)</b>	<b>26,583,645</b>	<b>2,575,000</b>	<b>2,000,000 Baht</b>
2. Performance bonus for the Directors	14,065,896	-	-
<b>Totaling (1-2)</b>	<b>40,649,541</b>	<b>2,575,000</b>	<b>2,000,000 Baht</b>

Note: \* Remuneration actually paid in 2016, including the bonus of last half of the years to be paid on June 1, 2017.

**Policy on Directors Remuneration for the Year 2018**

<b>Director</b>	<b>Monetary Remuneration for 2018 (Baht)</b>		
	<b>Monthly Retainer</b>	<b>Meeting Allowance</b>	<b>Bonus</b>
<b>Remuneration for the Board of Director and Sub-Committee</b>			
<b>1. Board of Director</b>			
Chairman	x	25,000	x
Member	x	20,000	x

**Supporting Document for Agenda Item 7: To consider and approve the appointment of  
the Company's auditors for the 2018 accounting period and determination of the auditors' fee for 2018**

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The Board of Directors Meeting No. 2/2018 considered the appointment of the Company's auditors and the auditors' fee for the 2018 accounting period and resolved to propose to the shareholders as follows:

1. To appoint the auditors of KPMG Phoomchai Auditing Company Limited to be the Company's auditor, due to expertise and the continuity of the Company's auditing, and the auditors-in-charge are as follows:

1.	Miss Vannaporn Jongperadechanon	Certified Public Accountant No. 4098
2.	Mr. Charoen Phosamritlert	Certified Public Accountant No. 4068
3.	Miss Marisa Tharathornbunpakul	Certified Public Accountant No. 5752

One of these auditors is authorized to audit, prepare and sign on the auditor report. On this item, the Board considered the readiness, scope of services, audit fees, experiences and independence of the auditors, free of relationship with or stake in the Company, its subsidiaries, management, major shareholders or relations with the said persons, audit process, and audit continuity

2. To determine the audit fees for the Company and its subsidiaries, totaling not more than 3,550,000 Baht, which includes

- Audit of Company's Annual Financial Statements	1,500,000 Baht
- Review of Company's Quarterly Financial Statements	750,000 Baht
- Audit of domestic Subsidiaries' Financial Statements (6 Companies)	<u>1,300,000 Baht</u>
<b>Totally</b>	<b><u>3,550,000 Baht</u></b>

For the oversea subsidiaries, the Company engaged another auditors (Local audit firm in such jurisdictions) which provide auditing service at the lower fees as the business is not yet expanded and is not significant to the consolidated financial statements of the Company, totally amount Baht 211,400. Total audit fee for the year 2018 in amount of Baht 3,761,400. (Audit by KPMG Baht 3,550,000 and local audit firm Baht 211,400).

Prukha Real Estate Public Company Limited and its subsidiaries paid audit fees for the years 2016 -2017 to the auditors of KPMG Phoomchai Auditing Company Limited for the review and audit of the Company's and its domestic subsidiaries financial statements. The audit fees of its subsidiaries in India have been paid to KPMG Group as per detailed below:

**Audit fee for the Company and its subsidiaries**

Unit : Baht

Items	2017	2016
Audit fee for the Company	2,250,000	2,580,000
Audit fee for subsidiaries - Thailand	1,300,000	1,300,000
Audit fee for subsidiaries – Oversea*	514,478	1,140,922
Other exp.	123,955	133,000
<b>Total</b>	<b>4,188,433</b>	<b>5,153,922</b>

\*Audit fee for subsidiaries – Oversea depend on exchange rate

Furthermore, there are other fees as detailed below:

**1. KPMG Phoomchai Audit Limited**

Unit : Baht

Items	2017	2016
BOI review	535,000	535,000

**2. KPMG Phoomchai Business Advisory Ltd.**

Unit : Baht

Items	2017	2016
Review cash in – out process of Juristic	-	909,500
Review Process of Payment, Land acquisition and procurement	-	535,000
Technology Assessment for the year 2016	-	770,400
Review Anti-Corruption Assessment	-	385,200
Accountability review	674,100	-
IT System Integration review	203,300	-
<b>Total</b>	<b>877,400</b>	<b>2,600,100</b>

**3. KPMG Phoomchai Tax Limited**

Unit : Baht

Items	2017	2016
Contracts review	1,741,000	-

**Remark:** KPMG Phoomchai Business Advisory Ltd, KPMG Phoomchai Tax Limited and KPMG Phoomchai Audit Limited are not the same entity and the services they render are different from audit services.

**Supporting Document for Agenda Item 8: Excerpt of the Relevant Law relevant to the Amendment of  
the Company's Articles of Association**

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**Announcement of the National Council for Peace and Order**

**No. 74/2557**

**Subject: Teleconference through Electronic Devices**

*(relevant material parts only)*

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**Clause 1.** In this announcement of the NCPO:

"Teleconference through electronic devices" means meetings as required by the law conducted through electronic devices with participants consisting of at least one third of the quorum must be in the same meeting location, and all participants must be in the Kingdom during the meeting, though in different locations, and are able to consult each other and express their opinions through electronic devices.

"Meeting participants" means members of a committee, members of a subcommittee, secretary, and assistant secretary of such committee or subcommittee.

**Clause 4 .** The conduct of a teleconference must be in accordance with security standards for teleconference meeting which the Ministry of Information and Communication Technology has set and announced in the Royal Thai Government Gazette.

**Clause 5.** Meeting invitation letters and meeting documents can be sent to participants by electronic mail services. However, meeting organizers must retain a copy of such letters and documents which can be kept as electronic data as well.

**Clause 6.** In a teleconference, meeting organizers are required to:

( 1 ) Arrange for all participants to the teleconference to identify themselves before joining the meeting.

(2) Produce meeting minutes in document form.

(3) Make an audio record or both visual and audio record, depending on each specific case, of the whole session of the meeting in the form of electronic data, except in case of confidential meeting, which shall be considered as a part of the meeting minutes.

**Clarification of the Department of Business Development**

**Re: A Teleconference through Electronic Devices of Registered Partnerships, Limited Companies, Public Limited Companies, Trade Associations and Chambers of Commerce under the Announcement by the National Council for Peace and Order re: Teleconference through Electronic Devices dated 27 June 2014.**

*(relevant material parts only)*

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**Clause 1.** "Teleconference through electronic devices" means meetings as required by the law conducted through electronic devices with participants consisting of at least one third of the quorum must be in the same meeting location, and all participants must be in the Kingdom during the meeting.

**Clause 3.** An electronic meeting must be held via a controlled electronic system applying IT security measures by voice and/or video recording (as the case may require) of all meeting attendants throughout the meeting period, including computer traffic data from such voice or video record. Such controlled electronic system must contain fundamental components according to the Notification of the Ministry of Information Technology and Communication B.E. 2557 dated 24 November 2014.

**Clause 5.** A public limited company, trade association and chamber of commerce may hold a meeting through electronic media only if their articles of association is expressly prescribed such holding of a meeting through electronic media.

**Clause 6.** An invitation to an electronic meeting and meeting documents for a meeting through electronic devices can be sent via e-mail, provided that such e-mail must be sent in accordance with the timeline required by law and published in newspaper as required by law.

**The Public Limited Companies Act B.E. 2535 (1992)**

(Amended by the Order of the Head of the National Council for Peace and Order No. 21/2560)

**Section 100** One or more 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 one, the shareholders who subscribe their 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 two is not formed according to Section 103, the shareholders as prescribed under paragraph two shall be collectively responsible to the company for expenses arising from such meeting.

4 April 2018

To: All shareholders,

Re: Authorization for the Annual General Meeting of Shareholders for the year 2018

Whereas the Annual General Meeting of Shareholders for the year 2018 of Pruksa Real Estate Public Company Limited is scheduled on Friday, 20 April 2018 at 10.00 hrs, at Meeting room, 1177 Pearl Bangkok Tower 4th floor, Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400 for the consideration of agenda as detailed in the invitation to the Annual General Meeting of Shareholders for the year 2018.

In the case that you cannot attend this Annual General Meeting of Shareholders, please be advised, for the purpose of a full quorum as required in the Company's Articles of Association, to give authorization to any third party or one of the following persons to attend the Meeting and vote for you:

- |                             |          |
|-----------------------------|----------|
| 1. Mr. Theeradej Kerdsamang | Director |
| 2. Mr. Udomsak Yamnoon      | Director |

In this connection, the Company has enclosed proxy forms for you to fill out and sign (or the forms can also be downloaded from the Company's website at [www.pruksa.com](http://www.pruksa.com)), as follows:

1. Form B : a form determining specific authorization to be given
2. Form C : a specific form used by the shareholder who is a foreign investor and has appointed a custodian in Thailand


Please be advised to choose one of the afore-mentioned authorization form and mark in the box in front of the name of person whom you want to authorize to attend the meeting and vote for you, and please affix the signature of the authorizing person. In authorizing, you may state your intention to vote in each agenda, as agree or disagree or abstention, in the authorization form, so that the representative will vote in accordance with your intention. In the case that you give authorization to one of afore-mentioned Company's directors to attend the meeting and to vote, please send the filled authorization form to the Company prior to the meeting date so as to facilitate meeting preparation.

Sincerely yours

- Mr.Piya Prayong -

(Mr.Piya Prayong)  
Chairman of the Board of Directors

**Name and Portfolio of Director who the shareholders authorize  
to attend the meeting on their behalf**

<b>Name</b>	: Mr. Theeradej Kerdsamang	
<b>Age</b>	: 50 Years	
<b>Nationality</b>	: Thai	
<b>Shareholding</b>	: 0.00% (- share as at 30 December 2017)	
<b>Family Relationship Among the Executive</b>	: -	
<b>Current Positions</b>	: Director / Authorized Director / Chief Executive Officer, Pruksa Real Estate - Townhouse (Started on July 18,2000)	
<b>Education</b>	: Bachelor of Engineering Degree (Civil Engineering ), Chiang Mai University EXECUTIVE MINI M.B.A. / National Institute of Development Administration (NIDA)	
<b>Other Current Position</b>	: Director - Phanalee Estate Co.,Ltd.	
<b>Other position in other listed company</b>	: Member of the Executive Committee - Pruksa Holding Public Company Limited.	
<b>Work Experience</b>	: 2016 - Present Managing Director Townhouse Group 1 Pruksa Real Estate Public Company Limited. 2000 - 2015 FEVP – Townhouse Brand Baan Pruksa Pruksa Real Estate Public Company Limited. 1989 - 1999 Project Manager Kasemkij Constuction Co.,Ltd.	
<b>Training</b>	: Successful Formulation & Execution of Strategy (SFE 28/2016), Thai Institute of Directors (IOD) Directors Certification Program (DCP 240/2017), Thai Institute of Directors (IOD)	
<b>Meeting Attended</b>	: 2017 Board of Director 9 from 9 (100%)	

\* Director has no conflict of interests in proposed agendas.

**Name** : Mr. Udomsak Yamnoon

**Age** : 56 Years

**Nationality** : Thai

**Shareholding** : 0.00% (- share as at 30 December 2017)

**Family Relationship Among the Executives** : -

**Current Positions** : Director (Started on January 25, 2018)

**Educations** Bachelor Degree (Political Science) 2nd class Honor / Thammasat University

**Other Current Position** : N/A

**Other position in other listed company** Acting Group Human Resources Officer and Member of the Executive Committee - Pruksa Holding Public Company Limited.

**Work Experiences**

2015-Present	Acting Chief Corporate Administration Officer , Pruksa Real Estate (Public) Co., Ltd.
2013 - 2014	Personal Director of Industry, Michelin Siam Company Limited
2011 - 2013	Personal Director, Michelin Siam Leam Chabang Plant Michelin Siam Company Limited
2006 - 2011	Production Manager TC Product, Michelin Siam Pra Pradaeng Plant, Michelin Siam Company Limited
2000 - 2005	Personal Manager, Michelin Siam Pra Pradaeng Plant, Michelin Siam Company Limited
1998 - 1999	Personal Manager, Michelin Siam Nongkhea Plant Michelin Siam Company Limited
1996 - 1997	Personal Manager Thai Wanaphan Company Limited Siam Cement Group

**Training** : Management Development Program 17th : SCG 2003  
Empowerment Program and OR Coordinator : Michelin Siam 2012  
Managing Daily Performance and MDP Coach : Michelin Siam 2009



**Meeting Attend** : **2017**  
**Board of Director** **0 from 0**

\* Director has no conflict of interests in proposed agendas.

**Details of document or proofs required to attend the Meeting  
and condition of representative's vote**

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In order to make the shareholders, investors or relevant counterparts confident and to make the Annual General Meeting of Shareholders transparent, legitimate and beneficial to the shareholders, the examination of documents or proofs of shareholding or representing of shareholders who are entitled to attend this Meeting must be implemented for the compliance of the shareholders or the representative of the shareholders. The Company reserves the right to relax the presentation or proofs of shareholding or representing of shareholders who are entitled to attend the Meeting, as the Company deems appropriate on the case-by-case basis.

In the case where the shareholder who is entitled to attend the Meeting registers on the attendance sheet after the commencement of the Meeting, at the time scheduled in the invitation, the Company shall reserve the right to prohibit the vote cast for the Agenda Item which has been considered and announced the vote. Such shareholder can vote for only the remaining agenda items.

Documents and Proofs presented by the attendees prior to the Meeting

1. Natural person

1.1 Thai National Shareholder

- (a) Self - attending shareholder shall present one of the following I.D.Cards: National I.D. Card, Government Official I.D. Card, State Enterprise I.D. Card, Passport or other I.D. Card with photograph and issued by Government authority.
- (b) In the case of representation, the representative of shareholder shall submit the following documents to the Company:
  - 1.1.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed.
  - 1.1.2 Certified copy of I.D. Card (as described in (a)) of the authorizing person
  - 1.1.3 Certified copy of I.D. Card (as described in (a)) of the representative (authorized person)

1.2 Foreign Shareholder

- (a) Self-attending shareholder shall present one of the following I.D.Cards: National I.D. Card, Government Official I.D. Card, State Enterprise I.D. Card, Passport or other I.D. Card

with photograph and issued by Government authority.

(b) In the case of representation, the representative of shareholder shall submit the following documents to the Company:

1.2.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp

1.2.2 Certified copy of I.D. Card (as described in (a)) of the authorizing person, which is certified the signature of authorizing person by the Thai Embassy or Consulate in the country where the authorizing person domiciles or by notary public or authorized person under the local laws governing the certification of signature.

1.2.3 Certified copy of I.D. Card (as described in (a)) of the representative (authorized person)

## 2. Juristic person

### 2.1 Juristic incorporated in Thailand

The representative shall submit the following documents to the Company:

2.1.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp

2.1.2 Copy of document stating the authority to sign Power of Attorney which is certified by the authorized person of such juristic person

2.1.3 Certified copy of I.D. Card (as described in 1.1 (a)) of the authorized person of such juristic person

2.1.4 Copy of certificate of incorporation or proof of juristic person, which is certified by the authorized person of such juristic person

2.1.5 Certified copy of I.D. Card (as described in 1.1 (a)) of the representative

### 2.2 Juristic person incorporated overseas

The representative shall submit the following documents to the Company:

2.2.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp

2.2.2 Copy of document stating the authority to sign Power of Attorney which is certified by the authorized person of such juristic person

2.2.3 Certified copy of I.D. Card (as described in 1.2 (a)) of the authorized person of such juristic person

2.2.4 Copy of certificate of incorporation or proof of juristic person, which is certified by the authorized person of such juristic person

2.2.5 Document as stated in 2.2.1-2.2.4 shall be certified the signature of authorized person of such

juristic person by the Thai Embassy or Consulate in the country where the authorizing person domiciles or by notary public or authorized person under the local laws governing the certification of signature.

2.2.6 Certified copy of I.D. Card (as described in (a)) of the representative

2.2.7 Documents which is not originally printed in English shall be translated into English and shall be submitted along with its English translation certified by the authorized person of such juristic person for the true translation.

In the case where the foreign institution shareholder appoints a commercial bank in Thailand as its Custodian, the documents in 2.2.2 to 2.2.6 will not be required. However, the letter of certification for the fact that the Proxy is approved to provide custodian business is required.

The Company reserves the right to request any further documents as it deems appropriate.

The Shareholders or representatives can register and submit the documents or proofs for examination at the Meeting venue from 09.00 a.m. of Friday, April 20, 2018 onwards. The Company procures sufficient personnel and technology in order to facilitate the examination of documents of shareholders attending the meeting, including the registration, which shall take no more than 20 minutes per shareholder or proxy. Moreover, stamp duty is also provided for facilitating the shareholders. In the case of representation, especially the foreign shareholders or juristic persons incorporated overseas, the representative shall arrive at the venue at the time of the commencement of registration in order to facilitate the document examination process.

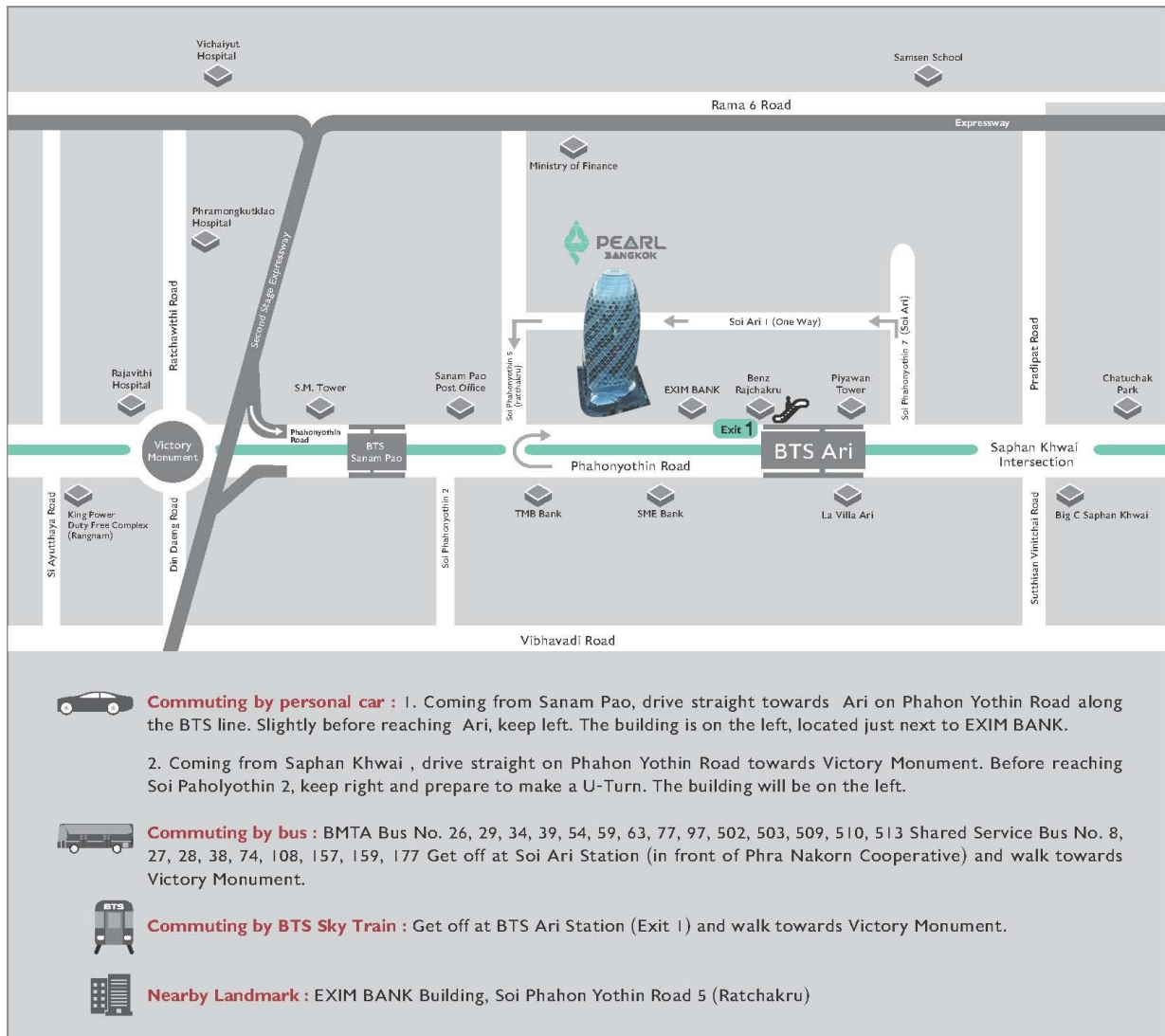
In the case of changes of name title, name, family name, please presents the proof of such changes at the registration.

#### Conditions of representative's vote

Pursuant to the advisory of Department of Business Development, Ministry of Commerce re: the authorization for attending and voting in the Shareholders' meeting, it is provided that the shareholder can authorize its representative to attend a meeting and to vote for all or part the number of shares held, at any number of shares held or any number of votes. It means that the representative can be authorized only some part of the shareholder's eligibility and the representative are authorized to consider and vote for the shareholders as the authorized deems appropriate, or as authorized by the shareholders. In the case that the shareholder or representative is juristic person or both are juristic persons, the authorization for vote shall be in accordance with the shareholder's intention.

A shareholder can authorize only one representative to attend the Meeting and vote (the number of shares held by one shareholder cannot be separated for several representative to cast the vote). In casting vote, one share is cast as one vote and the vote shall be cast in the ballot provided by the Company at the registration counter and the vote result will be announced at each agenda item in order to be fair, transparent and provable. At the Meeting, the Company will arrange the impartial and independent persons to review the ballot counting.

## Map of the Meeting Venue



**Articles of Association of Pruksa Real Estate Public Company Limited**

**relating to the Shareholders' Meeting**

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**Article 17** The shareholders meeting shall elect the directors in accordance with the Criteria and procedures as follows:

- (1) Each shareholder shall have one (1) vote per share;
- (2) Each shareholder shall exercise all votes he/she or it has under (1) to elect one or several persons as director or directors but he/she or it may not allot his/her votes to any person in any number;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman shall have a casting vote.

**Article 18** At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A retiring director is eligible for re-election.

In the first and second years after the registration of the Company, the directors shall retire by drawing lots. In subsequent years, the director who has held office longest shall retire.

**Article 34** At a shareholders' meeting, in order to constitute a quorum, there shall be shareholders and proxies (if any) attending such meeting amounting to not less than twenty five (25) persons or not less than one half of the total number of the shareholders and in either case such shareholders shall hold shares amounting to not less than one third (1/3) of the total number of the sold shares of the Company.

At any shareholders' meeting, if one (1) hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders' meeting is called as a result of a request by shareholders, such meeting shall be canceled. If such shareholders' meeting is not called as a result of a request by shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

**Article 35** The chairman of the Board of Directors shall be the chairman of shareholders' meetings. If the chairman of the Board of Directors is not present at a shareholders' meeting or cannot perform his or her duty, the vice chairman of the Board of Directors shall be the chairman of the meeting. If there is no vice chairman or there is a vice

chairman who is not present at the meeting or cannot perform his or her duty, the shareholders present shall elect one shareholder to be the chairman of the meeting.

**Article 36** In voting at a shareholders' meeting, one share shall have one vote and a shareholder who has special interests in any matter, such shareholder shall not be entitled to vote on such matter, except in the election of a director. A resolution of a shareholders' meeting shall require:

(1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

(2) in the following events, a vote of not less than three quarters (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote:

(a) the sale or transfer of the whole or important parts of the business of the Company to other persons;

(b) the purchase or acceptance of transfer of the business of other private companies or public companies by the Company;

(c) the making, amending, or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of any other persons to manage the business of the Company or the merger of the business with other persons with the purpose of profit and loss sharing;

(d) the amending of the Memorandum of Association or the Articles of Association of the Company;

(e) the increase or decrease of the registered capital of the Company;

(f) the dissolution of the Company;

(g) the issuance of debentures of the Company;

(h) the merger of the Company with other companies.

**Article 37** The matters which should be conducted by the annual general meeting are as follows:

(1) Reviewing the report of the board of directors covering work done during the past period of time and giving opinions on business to be done in the future;

(2) Considering and granting approval to the balance sheet and the profit and loss account of the past year;

(3) Considering and granting approval to profit allocation as reserve fund and payment of dividend;

(4) Electing new directors in place of those who retire by rotation and determining remuneration for directors;

(5) Appointing auditor and determining remuneration for auditor;

(6) Other business.

**Article 42** Dividends shall not be paid out of other money than out of profits. If the Company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed per the number of shares at an equal amount for each share.

The board of directors may from time to time pay interim dividends to the shareholders if the board considers that the Company has sufficient profits to justify such payment. After such dividends have been paid, the report must be made to the shareholders in the next shareholders meeting.

Payment of dividends shall be made within a period of one (1) month from the date of the resolution of the meeting of the board of directors or of the shareholders meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of dividend payment shall also be published in a newspaper at least three (3) consecutive days.

**Article 43** The Company shall apportion the annual net profits as a legal reserve fund at not less than five (5) percent of annual net profits less the accumulated losses which are carried over (if any) until this reserve fund attains an amount of not less than ten (10) percent of the registered capital.



**PRUKSA**

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