



บริษัท พฤษา โฮลดิ้ง จำกัด (มหาชน)
PRUKSA HOLDING PUBLIC COMPANY LIMITED

(Translation)

**Invitation to the Annual General Meeting of Shareholders for the Year 2017
Pruksa Holding Public Company Limited**

Thursday, April 27, 2017 at 10.00 hrs.

**Banyan Ballroom Hall, 10th floor, Banyan Tree Hotel,
21/100 South Sathon Road, Sathon Sub-district, Sathon District, Bangkok, 10120
Thailand**

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.



บริษัท พุกกษา โฮลดิ้ง จำกัด (มหาชน)
PRUKSA HOLDING PUBLIC COMPANY LIMITED

(Translation)

Registration Number 0107559000052

No. PSH-CS 30/2017

March 27, 2017

Attention: Shareholders

Re: Notice of the Annual General Meeting of Shareholders for year 2017

The Annual General Meeting of Shareholders of Pruksa Holding Public Company Limited (the "Company") for year 2017 will be held on Thursday, April 27, 2017, at 10.00 a.m., at Banyan Ballroom Hall, 10th floor, Banyan Tree Hotel, 21/100 South Sathon Road, Sathon Sub-district, Sathon District, Bangkok, 10120, Thailand, with the following agenda:

1. To consider and adopt the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2559 convened on April 29, 2016

Objective and rationale: The Shareholders' Extraordinary General Meeting No. 1/2559 held on April 29, 2016 considered matters as specified by the Articles of Association and the laws. The Minutes of such meeting was duly prepared in accordance with the law.

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 2016

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 to the Shareholders 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 2016 (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 2016.

3. To consider and approve the Company's Financial Statements for the accounting period ended December 31, 2016

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, 2016 which has been reviewed by the Audit Committee 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, 2016, which has been reviewed by the Audit Committee 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, 2016 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 2016

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. 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. 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 and the suspension of dividend payment for 2016, as the Company had a net loss

as appeared the separate financial statements of the Company for the fiscal year of 2016 in the amount of Bath 39,114,861.

Approval of the suspension of the allocation of net profit as legal reserve and the suspension of the 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

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: Since it is the first year as from the Company's incorporation, drawing lots for selecting the directors who will retire shall apply. For this year, there are four directors selected to be retired by drawing lots, namely:

1.	Dr. Piyasvasti Amranand	Director, Member of Audit Committee and Independent Director
2.	Mr. Lersuk Chuladesa	Director, Member of Executive Committee and Member of Enterprise Risk Management Committee
3.	Mr. Piya Prayong	Director, Member of Executive Committee and Member of Corporate Risk Management Committee
4.	Mrs. Rattana Promsawad	Director and Member of Corporate Governance Committee

In appointing new directors to replace those who retire by rotation, the Board of Directors, excluding the nominated directors, considered and concurred with and approved the Nomination and Remuneration Committee's recommendation that the 3 retiring directors, namely Dr. Piyasvasti Amranand, Mr. Piya Prayong and Mrs. Rattana Promsawad, 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 3 retiring directors, namely Dr. Piyasvasti Amranand, Mr. Piya Prayong and Mrs. Rattana Promsawad, as directors for another term for driving the Company forward and supporting the

Company's operations for further prosperity (names of the 3 retiring directors and their biographies are as shown in Attachment 4).

With regard to Dr. Piyasvasti Amranand, the retiring directors holding the office of the Audit Committee member and Independent Directors, the Board of Directors, excluding the nominated directors, and the Nomination and Remuneration Committee considered and viewed that he is able to provide an independent opinion in accordance with the relevant rules, the qualifications of Independent directors, regulated by the SEC. (the details are as shown in Attachment 7)

Moreover, the Board of Directors considered and concurred with the Nomination and Remuneration Committee's recommendation proposing to appoint Mr. Prasert Taedullayasatit as a director in replacement of Mr. Lersuk Chuladesa. Mr. Prasert Taedullayasatit is a person who possesses knowledge, capability, expertise and experience in the real estate development industry and is an important personnel who has always been driving the Company forward. (name of the director and his biography are as shown in Attachment 4).

To comply with the policy promoting the 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 December 1, 2016 to January 31, 2017, but apparently no shareholders nominated any person for election as director.

Approval of the appointment of new directors to replace those who retire by drawing lots 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).

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

Objective and rationale: For the Shareholders' Meeting to consider the determination of directors' remuneration for year 2017, for Independent Directors and Non-executive Directors of the Company.

The Company has clearly and transparently specified the criteria and procedures of proposing the cash remuneration and other remuneration, such as monthly compensation, meeting allowance, special bonuses and other case benefits, for example remuneration for being a lecturer for any activities of the Company, remuneration for being a mentor for the Company's executives, etc. 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 2017 of each committee, 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 2017 at a total amount not exceeding 30,000,000 Baht (thirty million baht), and bonuses payable for directors which shall be based on the 2017 operational results and shall be at the rate of 0.3 – 0.5 percent of the amount equivalent to the dividend pay-out announced by the Company, depending on the results of predetermined KPIs, which is in line with the opinion of the Nomination and Remuneration Committee (the details of the remunerations are as shown in Attachment 5).

The scope of duties of each committee can be found in Management Structure section of the 2016 Annual Report on pages 70-81 (Attachment 2).

Approval of the directors' remuneration for 2017 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 2017 accounting period and the determination of the auditors' fee for 2017

Objective and rationale: For the Shareholders' Meeting to consider the appointment of the Company's auditors for the 2017 accounting period and the determination of the auditors' fee for year 2017 according to Section 120 of the PLC Act.

Opinion of the Audit committee: After considering the readiness, scope of services, proposed audit fees, independence and relationship with and interesting in the Company, its subsidiaries, executives, major shareholders or related persons of the said persons together with the experiences of the auditors, audit process, and audit continuity, the Audit Committee viewed that the Company should appoint KPMG Phoomchai Audit Ltd. to be the Company's auditor for another year in year 2017 which shall be beneficial for the Company. It thus approved to propose to the Board of Directors to propose to the Shareholders' Meeting for consideration and approval of (i) the appointment of Ms. Wanaporn Jongpeeradechanon and/or Mr. Charoen Phosamritlert and/or Ms. Marisa Tharathornbunpakul, on behalf of KPMG Phoomchai Audit Ltd., as the Company's auditors, and (ii) the determination of the fee for the auditors of the Company and the subsidiaries for year 2017 at an amount not exceeding 5,795,000 Baht (five million, seven hundred ninety five thousand Baht) and the fee for other auditors at an amount of 73,900 Baht (seventy three

thousand nine hundred Baht). The total amount of the auditors' fee for year 2017 is 5,868,900 Baht (five million, eight hundred sixty eight thousand, nine hundred Baht) (the details are as shown in Attachment 6).

Opinion of the Board of Directors: Agrees with the proposal of the Audit committee and views that 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., as the Company's auditors, and the determination of the fee for the auditors of the Company and the subsidiaries for year 2017 at an amount not exceeding 5,795,000 Baht (five million, seven hundred ninety five thousand Baht) and the fee for other auditors at an amount of 73,900 Baht (seventy three thousand nine hundred Baht). The total amount of the auditors' fee for 2017 is 5,868,900 Baht (five million, eight hundred sixty eight thousand, nine hundred Baht) as proposed by the Audit Committee (the details are as shown in Attachment 6).

Approval of the appointment of the Company's auditors for the 2017 accounting period and the audit fees for year 2017 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 a decrease of the Company's registered capital by Baht 46,834,420 (forty six million, eight hundred thirty-four thousand, four hundred twenty Baht), from Baht 2,273,217,600 (two billion, two hundred seventy-three million, two hundred seventeen thousand, six hundred Baht) to Baht 2,226,383,180 (two billion, two hundred twenty-six million, three hundred eighty-three thousand, one hundred eighty Baht), by canceling 46,834,420 ordinary shares (forty six million, eight hundred thirty-four thousand, four hundred twenty shares), with a par value of Baht 1 (one Baht) each, which were issued to accommodate a tender offer of Pruksa Real Estate Public Company Limited**

Objective and rationale: the Shareholders' Extra-ordinary General Meeting Session 1/2559, on April 29, 2016, passed resolutions approving the Company to allocate 2,232,682,000 newly issued ordinary shares (two billion, two hundred thirty-two million, six hundred eighty-two thousand shares) with a par value of 1 Baht (one Baht) per share to accommodate the payment for shares acquiring from making a tender offer of Pruksa Real Estate Public Company Limited ("PS") by offering newly issued ordinary shares in exchange for the shares of PS from all shareholders of PS pursuant to the PS' restructuring plan.

However, the period of the offering of the newly issued shares along with the tender offer in accordance with the restructuring plan of PS was lapsed on November 23, 2016, and there are remaining shares of 46,834,420 (forty six million, eight hundred thirty four thousand, four hundred twenty shares). It is therefore

appropriate for the Company to decrease its registered capital by canceling all the remaining newly issued ordinary shares.

Opinion of the Board of Directors: As the abovementioned reason, the Board of Directors views that it should be proposed to Shareholders' Meeting for consideration and approval of the decrease of the Company's registered capital from Baht 2,273,217,600 (two billion, two hundred seventy-three million, two hundred seventeen thousand, six hundred Baht) to Baht 2,226,383,180 (two billion, two hundred twenty-six million, three hundred eighty-three thousand, one hundred eighty Baht), by canceling 46,834,420 shares (forty six million, eight hundred thirty-four thousand, four hundred twenty shares) with a par value of Baht 1 (one Baht) each, which were issued to accommodate the offering of newly issued shares of the Company along with making the tender offer of PS, as proposed. Such decrease of the Company's registered capital will not affect the Company and any rights or benefits of the shareholders.

Approval of the decrease of the Company's registered capital by the Shareholders' Meeting 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. To consider and approve an amendment to the Company's Memorandum of Association, Clause 4, the Company's registered capital, to be in line with the decrease of the Company's registered capital under agenda items 8.

Objective and rationale: To be in line with the decrease of the Company's register capital under agenda item 8.

Opinion of the Board of Directors: To be in line with the decrease of the Company's register capital from Baht 2,273,217,600 (two billion, two hundred seventy-three million, two hundred seventeen thousand, six hundred Baht) to Baht 2,226,383,180 (two billion, two hundred twenty-six million, three hundred eighty-three thousand, one hundred eighty Baht) by canceling the 46,834,420 shares (forty six million, eight hundred thirty-four thousand, four hundred twenty shares), with a par value of 1 Baht (one Baht) per share remaining from the offering of newly issued shares of the Company along with the tender offer of PS' shares, it is necessary for the Company to amend Clause 4, Company's Registered Capital, of the Company's Memorandum of Association, by replacing the existing wording with the new wording as follows:

Previous

"Clause 4.	Registered capital	2,273,217,600	Baht	(two billion, two hundred seventy-three million, two hundred seventeen thousand, six hundred Baht)
	Divided into	2,273,217,600	shares	(two billion, two hundred seventy-three million, two hundred seventeen thousand, six hundred shares)
	Par value per share	1	Baht	(one Baht)
	Categorized into			
	Ordinary shares	2,273,217,600	shares	(two billion, two hundred seventy-three million, two hundred seventeen thousand, six hundred shares)
	Preferred shares	-	shares	-

New

"Clause 4.	Registered capital	2,226,383,180	Baht	(two billion, two hundred twenty-six million, three hundred eighty-three thousand, one hundred eighty Baht)
	Divided into	2,226,383,180	shares	(two billion, two hundred twenty-six million, three hundred eighty-three thousand, one hundred eighty shares)
	Par value per share	1	Baht	(one Baht)
	Categorized into			
	Ordinary shares	2,226,383,180	shares	(two billion, two hundred twenty-six million, three hundred eighty-three thousand, one hundred eighty shares)
	Preferred shares	-	shares	-

It is therefore proposed to the Shareholders' Meeting for consideration and approval of the amendment of the Company's Memorandum of Association Clause 4 to be in line with the decrease of the Company's registered capital as proposed.

Approval of the amendment to Clause 4, the Company's registered capital, of the Company's Memorandum 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.

10. To consider and approve an amendment to Clause 34 of the Company's objectives and Clause 3, the Company's objectives, of the Memorandum of Association, to be in line with the amendment of the Company's objectives

Objective and rationale: According to the implementation of the plan in relation to listing the Company's securities on the Stock Exchange of Thailand ("SET") in replacement of ordinary shares of PS, which was approved from the Shareholders' Extra-ordinary General Meeting Session 1/2559, on April 29, 2016, the ordinary shares of the Company have been listed and approved for trading on the SET since December 1, 2016.

In order to make it in line with the recommendation of the SET, Regulation of the SET re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558, and the Letter sent from Company notifying the SET that the Company, in the 2017 Annual General Meeting of Shareholder, will amend the Company's objectives in accordance with the recommendation of the SET after the ordinary shares of the company have been listed on the SET, the Board of Directors views that it is necessary to amend Clause 34 of the Company's objectives, as well as Clause 3 of the Memorandum of Association, to be in line with the amendment to the Company's objectives.

Opinion of the Board of Directors: As the abovementioned reason, the Board of Directors views that it should be proposed to the Shareholders' Meeting for consideration and approval of the amendment to Clause 34 of the Company's objectives in part relating to engaging the business of massage parlor, in accordance with recommendation of the SET, as well as the amendment to Clause 3 of the Memorandum of Association, to be in line with the amendment to the Company's objectives, by canceling the existing wordings and replacing with the new wordings as follows:

Previous

"(34) To engage in business of hotel, motel, restaurant, bar, nightclub, bowling center, massage parlor, amusement park, golf course, cinema and other theater, resort, sports stadium, swimming pool, fitness center, and game center"

New

"(34) To engage in business of hotel, motel, restaurant, bar, nightclub, bowling center, amusement park, golf course, cinema and other theater, resort, sports stadium, swimming pool, fitness center, and game center"

It is therefore proposed to the Shareholders' Meeting to consider and approve the amendment to Clause 34 of the Company's objectives, as well as the amendment to Clause 3 of the Memorandum of Association, to be in line with the amendment to the Company's objectives as proposed.

Approval of the amendment to Clause 34 of the Company's objective, as well as amendment to Clause 3, the Company's objectives, of the Memorandum 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.

11. To consider and approve an amendment to Clause 5 of the Company's Articles of Association

Objective and rationale: According to the implementation of the plan in relation to listing the Company's securities on the SET in replacement of ordinary shares of PS, which was approved from the Shareholders' Extra-ordinary General Meeting Session 1/2559, on April 29, 2016, the ordinary shares of the Company have been listed and approved for trading on the SET since December 1, 2016.

In order to make it in line with the recommendation of the SET, Regulation of the SET re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558, and the Letter sent from Company notifying the SET that the Company, in the 2017 Annual General Meeting of Shareholder, will amend the Company's Articles of Association in accordance with the recommendation of the SET after the ordinary shares of the company have been listed on the SET, the Board of Directors views that it is necessary to amend Clause 5 of the Company's Articles of Association.

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 5 of the Company's Articles of Association in part relating to shares of the Company, in accordance with recommendation of the SET. In addition, since the Regulation of the SET re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 stipulates that the ordinary shares applying for listing with the SET shall specify the name of the holders, it is therefore necessary to amend Clause 5 of the Company's Articles of Association by canceling the existing wordings and replacing with the new wordings as follows:

Previous

"Clause 5 The shares of the Company shall be ordinary shares, each of which is equal in value and paid up in money or property other than money.

The Company may issue and offer for sale shares, preferred shares, bonds, warrants, or any other securities as permitted by the securities and exchange law."

New

"Clause 5 The shares of the Company shall be ordinary shares, specifying the name of the holders, each of which is equal in value and paid up in money or property other than money.

The Company may issue and offer for sale shares, preferred shares, bonds, warrants, or any other securities as permitted by the securities and exchange law."

It is therefore proposed to the Shareholders' Meeting to consider and approve the amendment to Clause 5 of the Company's Articles of Association as proposed.

Approval of the amendment to Clause 5 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.

12. 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 has fixed Monday, March 6, 2017 as the "Record Date" for the shareholders to attend the 2017 Annual General Meeting of Shareholders. A list of shareholders will be prepared in accordance with Section 225 of the Securities and Exchange Act B.E 2535 (As Amended) and the register book will be closed for suspension of share transfer on Tuesday, March 7, 2017.

As the SET has given an option for listed companies to produce the annual report in the CD-ROM format, the Company has therefore produced the 2016 Annual Report in the CD-ROM format and sent it to the shareholders together with Financial Highlights from the 2016 Annual Report. However, shareholders wishing to obtain the 2015 Annual Report in hard copy may send a request to:

Investor Relations Department,
Pruksa Holding Public Company Limited,
979/88, SM Tower, 28th floor, Phaholyothin Road, Kwaeng Samsennai,
Khet Phayathai, Bangkok 10400;
E-mail : jiraroj_c@pruksa.com , Tel. 02-2980101 ext. 1107

Regards,
Pruksa Real Estate Public Company Limited

(Dr. Pisit Leehtam)
Chairman of the Board of Directors

- Attachments:
1. Copy of the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2559 on April 29, 2016
 2. 2016 Annual Report, 2016 Sustainable Development Report (CD-ROM Format) and Financial Highlights
 3. Copy of the Financial Statements for the Accounting Period Ending December 31, 2016 (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. Letter Explaining the Use of Proxy and List of Independent Directors Assigned by Shareholders as Proxies
 8. Details of Documents or Evidence Required for Attending the Meeting
 9. Map of the Meeting Venue
 10. Two Proxy Forms (Please choose one. The forms can also be downloaded from the Company's website: www.psh.co.th)
 11. The Company's Articles of Association on Shareholders' Meetings

Investor Relations Department: Mr. Jiraroj Charernrungrajiranont
E-mail: jiraroj_c@pruksa.com, Tel. 02-2980101 ext. 1107

**Supporting Documents for Agenda Item 1: To consider and adopt the Minutes of the 1/2016
Extraordinary General Meeting of Shareholders convened on April 29, 2016**

**Minutes of the 1/2016 Extraordinary General Meeting of Shareholders
of
Pruksa Holding Public Company Limited**

Date, time and venue

The Meeting was held on 29 April 2016, 10.00 a.m., at the Head Office of Pruksa Holding PCL (“**the Company**”), the Conference Room, Floor 28, Room 28/2, No. 979/88 S.M. Tower Building, Phahonyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok

Name list of Shareholders attending the Meeting

- | | | |
|----|---|--------------|
| 1. | Mr. Thongma Vjijitpongpun

(Chairman of the Board of Directors) | 9,986 shares |
| 2. | Mrs. Rattana Promsawad | 1 share |
| 3. | Mr. Lersuk Chuladesa (Director) | 1 share |
| 4. | Mr. Piya Prayong (Director) | 1 share |
| 5. | Mr. Nimit Poonsawat | 1 share |
| 6. | Mr. Prasert Taedullayasatit (Director) | 1 share |
| 7. | Mr. Pakarin Dattibongs | 1 share |
| 8. | Mr. Charly Madan | 1 share |
| 9. | Mr. Amornpol Thupawirote | 1 share |

- | | | |
|-----|-----------------------------|---------|
| 10. | Miss Suporn Treewichayapong | 1 share |
| 11. | Mr. Udomsak Yamnoon | 1 share |
| 12. | Dr. Torsak Lertsrisakulrat | 1 share |
| 13. | Mr. Porntep Suppataratarn | 1 share |
| 14. | Mr. Theeradej Kerdsamang | 1 share |

Name list of invited attendees

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Wichian Mektrakarn | Director |
| 2. | Mr. Charly Madan | Chief Financial and Risk Officer,
Pruksa Real Estate PCL |
| 3. | Mr. Udomsak Yamnoon | Executive Vice President-Human Resources,
Pruksa Real Estate PCL |
| 4. | Mr. Paisarl Rumphun | Company Secretary |
| 5. | Miss Marisa Tanasaksiri | Assistant Company Secretary,
Pruksa Real Estate PCL |
| 6. | Miss Pongtip Thampanichwong | Assistant Vice President- Investment Banking,
Phatra Securities PCL |
| 7. | Mr. Gong Vinaikulpong | Advisor, Phatra Securities PCL |
| 8. | Miss Panlapa Chai-a-ya | Counsel, Baker & McKenzie Ltd. |
| 9. | Miss Warittha Jitvuttichod | Counsel, Baker & McKenzie Ltd. |

Commencement of the Meeting

Mr. Thongma Vijiitpongpun, Chairman of the Board of Directors ("**the Chairman**"), informed the Meeting that according to the Public Company Limited Act B.E. 2535 (including its amendments) and the Articles of Association of Pruksa Holding PCL ("**the Company**"), Clause 34, to constitute a quorum, a shareholders' meeting shall have at least 25 shareholders and proxies (if any) or at least one half of the total number of shareholders holding a combined number of shares of at least one third of

the total number of shares sold. The Company had 15 shareholders and 10,000 shares sold, divided into 10,000 ordinary shares, and for this Meeting, there were 14 shareholders and proxies, holding a total of 9,999 shares combined, constituting a quorum in accordance with law and the Company's Articles of Association. The Chairman then declared the Meeting open and conducted the Meeting in accordance with the sequence of agenda items as follows:

Agenda Item 1: Matters for information

The Chairman assigned Miss Warittha Jitvuttichod, Counsel, Baker & McKenzie Ltd. to conduct this agenda item.

Miss Warittha informed the Meeting that the Company had been established since 16 March 2016 and this Meeting was the first meeting of the Company's shareholders, which was an extraordinary general meeting of shareholders, as it was not the time yet for the Company to hold the annual general meeting of shareholders. According to Section 98 of the Public Limited Companies Act B.E. 2535, the Board of Directors shall hold the annual general meeting of shareholders within four months of the end of the fiscal year of the Company (the end date of the Company's fiscal year is 31 December).

Agenda Item 2: To consider and approve the business restructuring plan of Pruksa Real Estate PCL (Pruksa Real Estate) only on the part related to the Company and other related operations

The Chairman assigned Miss Pongtip Thampanichwong, Assistant Vice President-Investment Banking, Phatra Securities PCL to conduct this agenda item.

Miss Pongtip presented the shareholding and management restructuring plan of Pruksa Real Estate, with details as follows:

Pruksa Real Estate's Board of Directors' Meeting No.2/2016 on 19 February 2016 and Pruksa Real Estate's Board of Directors' Meeting No.3/2016 on 25 March 2016 resolved to approve the business restructuring plan and other related operations as follows:

1. Approval of the business restructuring plan and other operations related to Pruksa Real Estate's business restructuring, i.e., shareholding and management restructuring of Pruksa Real Estate, delisting Pruksa Real Estate's ordinary shares from the listed securities of the Stock Exchange of Thailand (Stock Exchange),

making a tender offer for purchase of ordinary shares of Pruksa Holding PCL, establishing a new holding company, and listing the ordinary shares of Pruksa Holding PCL, which was newly established, on the Stock Exchange (**Business Restructuring Plan**), as per details in the business restructuring plan of Pruksa Real Estate PCL (Attachment 1), which had been delivered to every shareholder with the Meeting Invitation.

2. Approval of the establishment of Pruksa Holding PCL to accommodate the business restructuring plan, i.e., the establishment of “Pruksa Holding Public Company Limited” on 16 March 2016
3. Approval of the delisting of Pruksa Real Estate’s ordinary shares from the listed securities of the Stock Exchange, to be in line with the business restructuring plan
4. Approval of the cancellation of the issuance and offering for sale of warrants for purchase of Pruksa Real Estate’s ordinary shares for directors and executives of Pruksa Real Estate and its subsidiaries No.5 (PS-WE), No.6 (PS-WF) and No.7 (PS-WG) only on the part that the rights under the warrants had not been exercised after the February round, which was part of operations under the business restructuring plan. The warrants to be canceled were in number as follows:

Set of Warrants	Number of warrants to be canceled (unit)
Warrant PS-WE	13,591,700
Warrant PS-WF	11,933,900
Warrant PS-WG	15,000,000
Total	40,525,600

With this plan, the Company would issue warrants for purchase of the Company’s ordinary shares for directors and executives of the Company, Pruksa Real Estate and its subsidiaries as substitutes to the warrants for purchase of Pruksa Real Estate’s ordinary shares that had been canceled above.

5. Approval of a decrease of Pruksa Real Estate’s registered capital by Baht 52,616,800 from the original registered capital of Baht 2,285,298,800 to Baht

2,232,682,000 by canceling the ordinary shares issued to accommodate the warrants issued for purchase of Pruksa Real Estate's ordinary shares for directors and executives of Pruksa Real Estate and its subsidiaries No.4 (PS-WD) that had expired at the amount of Baht 12,091,200, and the ordinary shares issued to accommodate the rights under the warrants issued for purchase of Pruksa Real Estate's ordinary shares for directors and executives of Pruksa Real Estate and its subsidiaries No.5 (PS-WE), No.6 (PS-WF) and No.7 (PS-WG), which would be canceled under the shareholding and management restructuring plan, totaling Baht 40,525,600, with a par value of one Baht each.

6. Approval of an amendment of Pruksa Real Estate's Articles of Association to be in line with the business restructuring plan in accordance with the parent company's management control policy.
7. Approval of the delegation of powers related to the business restructuring plan and other related operations by empowering the Board of Directors and/or Executive Board of Directors and/or Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive Board of Directors and/or the Chief Executive Officer to be authorized persons in carrying out operations.

Miss Pongtip reported further that in implementing Pruksa Real Estate's business restructuring plan, the Company would have important approaches as follows:

1. The Company would increase its registered capital to accommodate Pruksa Real Estate's shareholding restructuring, with the registered capital increase having the same structure as that of Pruksa Real Estate's current shareholding structure.
2. The Company would make a tender offer for purchase of Pruksa Real Estate's shares from every shareholder of Pruksa Real Estate and pay for the shares by the Company's ordinary shares, with the details of the tender offer being as follows:
 - (a) **Type and characteristics of securities to be purchased:** Ordinary shares of Pruksa Real Estate
 - (b) **Share swap ratio and prices:** The ratio of share swap is one ordinary share of Pruksa Real Estate to one ordinary share of the Company that would be newly issued, with the swap price of Pruksa Real Estate's ordinary share being calculated from the market price of Pruksa Real Estate on the share transfer date.

- (c) **Share purchase period:** Not less than 25 working days and not more than 45 working days, and once the period is announced, it will be final; there will be no extension.
 - (d) **Condition on cancellation of the tender offer:** The Company (the tender offerer) reserves the right to cancel the tender offer in case of any event or act occurring after the submission of the tender offer to the Office of Securities and Exchange Commission (SEC Office), but within the share purchase period, that causes or may cause serious damage to the position or property of the business under purchase, with impact to the extent that the business restructuring may not achieve its objective, where such event or act is neither an act caused by the holding company nor an act for which the Company has to be responsible.
 - (e) **Period for cancellation of the intent to sell shares:** The intent to sell shares can be canceled within the first 20 working days of the share purchase period.
3. The Company would issue warrants for purchase of ordinary shares for directors and executives of the Company, Prukisa Real Estate and/or its subsidiaries as substitutes to the warrants for purchase of Prukisa Real Estate's ordinary shares No.5 (PS-WE), No.6 (PS-WF) and No.7 (PS-WG) that would be canceled under the business restructuring plan.
 4. Once the share purchase had been completed under the condition, the Company would have its ordinary shares listed on the Stock Exchange, while Prukisa Real Estate would file an application for delisting its shares from the listed securities of the Stock Exchange.

The Chairman asked if any shareholder had any question or comment.

With no shareholder having a question or comment, the Chairman asked the Meeting to consider approving the plan as proposed.

The Meeting resolved unanimously to approve Prukisa Real Estate's business restructuring plan only on the part related to the Company and other related operations, namely, (1) an increase of the registered capital to accommodate the shareholding restructuring of Prukisa Real Estate, (2) making a tender offer for purchase of Prukisa Real Estate's shares by issuing and offering for sale of new shares of the Company for a share swap with Prukisa Real Estate's shares from every shareholder of Prukisa Real Estate and pay for the shares with the Company's ordinary shares, (3) issuance of warrants for

purchase of ordinary shares for directors and executives of the Company, Pruksa Real Estate and/or its subsidiaries as substitutes to the warrants for purchase of Pruksa Real Estate's ordinary shares No.5 (PS-WE), No.6 (PS-WF) and No.7 (PS-WG) that had been canceled under the business restructuring plan and (4) listing of the Company's ordinary shares on the Stock Exchange, as per the proposed details in all respects.

Agenda item 3: To consider appointing additional directors and independent directors

The Chairman assigned Miss Warittha Jitvuttichod, Counsel, Baker & McKenzie Ltd., to conduct this agenda item.

Miss Warittha proposed to the Meeting that since the Company aimed to implement Pruksa Real Estate's business restructuring plan only on the part of the Company by listing the Company's shares, instead of Pruksa Real Estate's shares, on the Stock Exchange, there was a need to have people with diverse knowledge and experience to manage the business of the Company and its subsidiaries' businesses, as one unit of the Company and part of one business organization. Currently, the Company's Board of Directors comprised five directors, which might not be adequate for the development of the Company's business, especially when the Company had a plan to make a tender offer for Pruksa Real Estate's shares by issuing and offering for sale of the Company's newly issued shares for a share swap with Pruksa Real Estate's shares from every shareholder of Pruksa Real Estate and pay for the shares with the Company's ordinary shares, and list the Company's ordinary shares on the Stock Exchange. For this reason, the Company wished to appoint eight more directors. Meanwhile, the resignation of Mr. Prasert Taedullayasatit as company director had been acknowledged, which would be effective when the Meeting passed a resolution appointing the eight new directors, making the total number of directors 12.

Miss Warittha reported further that the eight new directors were persons with knowledge, capacities and experience about the Company's business, and possessed no prohibitive characteristics under laws that control the Company's businesses operations. The name list of the eight persons was therefore proposed to the Meeting for appointment as new directors of the Company; they would be assigned to help manage the Company's business, as well as its subsidiaries' businesses one unit of the Company and part of one business organization. The details of the names and positions were as follows:

Name	Position
1. Dr. Pisit Leeahtam	Independent Director and Chairman of the Board of Directors
2. Dr. Piyasvasti Amranand	Independent Director
3. Mr. Adul Chandanachulaka	Independent Director
4 Mr. Weerachai Ngamdeevilaisak	Independent Director
5 Dr. Anusorn Sangnimnuan	Independent Director
6 Dr. Prasarn Trairatvorakul	Independent Director
7 Mr. Somprasong Boonyachai	Independent Director
8 Mrs. Rattana Promsawad	Director

The biography of each of the additional directors was as per the biographies of nominated directors (Attachment 2) that had been delivered to the shareholders with the Invitation to the Meeting.

Besides, Miss Warittha proposed a change to the position of the current directors by having Mr. Thongma Vjijitpongpun (Chairman) take the position of Vice Chairman of the Board of Directors instead of Chairman of the Board of Directors, with Mr. Thongma Vjijitpongpun retaining the position of Chairman of the Board of Directors until the completion of the Meeting, and proposed that the Meeting consider and approve the name list of directors with powers to affix signatures binding the Company, by having Mr. Thongma Vjijitpongpun or Mr. Lersuk Chuladesa or Mrs. Rattana Promsawad co-sign with Mr. Piya Prayong or Mr. Wichian Mektrakarn, totaling two persons, with the Company's seal affixed.

The Chairman asked if any shareholder had any question or comment.

With no shareholder having a question or comment, the Chairman asked the Meeting to consider approving the appointment of directors as proposed.

The Meeting resolved unanimously to approve the appointment of additional eight directors and acknowledge the resignation of Mr. Prasert Taedullayasatit as company director, effective when the Meeting resolved to approve the appointment of additional eight directors of the Company, making the total number of directors 12, with the name list of the new directors and the positions being as proposed

above. The Meeting also resolved to approve a change to the position of the current directors, with Mr. Thongma Vijitpongpun (Chairman) taking the position of Vice Chairman of the Board of Directors instead of Chairman of the Board of Directors and approve the name list of directors with powers to affix signatures binding the Company, by having Mr. Thongma Vijitpongpun or Mr. Lersuk Chuladesa or Mrs. Rattana Promsawad co-sign with Mr. Piya Prayong or Mr. Wichian Mektrakarn, totaling two persons, with the Company's seal affixed, with effect upon the Meeting resolving to approve the appointment of the eight new directors of the Company, as per the proposed details in all respects.

Agenda item 4: To consider and approve the determination of remuneration for directors and members of committees

The Chairman assigned Miss Warittha Jiyvuttichod, Counsel, Baker & McKenzie Ltd., to conduct this agenda item.

Miss Warittha reported to the Meeting that for the determination of remuneration for the Company's independent directors and non-executive directors, the Company would establish criteria and procedures in determining remuneration in an amount of money and other remuneration such as monthly remuneration, meeting allowances, bonuses, and other special benefits in a definitive and transparent manner, taking into account the remuneration of leading companies in the same business and outside the business, information from the Thai Institute of Directors, the meeting plan of each committee's directors in 2016.

Since the Company had just been established in March 2016 and there were no significant business operations in 2016, the Meeting was asked not to consider determining remuneration for directors of the Board of Directors and Committees for 2016.

The Chairman asked if any shareholder had any question or comment.

With no shareholder having a question or comment, the Chairman asked the Meeting to consider approving as proposed.

The Meeting resolved unanimously not to determine remuneration for directors of the Board of Directors and Committees for 2016, as per the proposed details in all respects.

Agenda item 5: To consider and approve an increase of the Company’s registered capital and an amendment to the Company’s Memorandum of Association to be in line with the registered capital increase

The Chairman assigned Miss Warittha Jitvuttichod, Counsel, Baker & McKenzie Ltd., to conduct this agenda item.

Miss Warittha reported to the Meeting that when the Company had been permitted by SEC Office to make a tender offer for purchase of Pruksa Real Estate’s shares by issuing and offering for sale of shares that would be newly issued for a share swap with Pruksa Real Estate’s shares from every shareholder of Pruksa Real Estate and pay for the shares with the Company’s ordinary shares under the business restructuring plan, and to accommodate the issuance of warrants for purchase of the Company’s ordinary shares for directors and executives of the Company, Pruksa Real Estate and/or its subsidiaries in three sets, i.e., PS-WE, PS-WF, PS-WG, totaling 40,525,600 units, the Company had to increase its registered capital for such implementation. Therefore, it was deemed appropriate for the Meeting to consider and approve an increase of the Company’s registered capital from Baht 10,000 to Baht 2,273,217,600 by issuing 2,273,207,600 new ordinary shares, with a par value of one Baht each, to accommodate the tender offer and the issuance of warrants for the Company’s ordinary shares to be in line with the increase of the Company’s registered capital. In such case, the Meeting was requested to consider and approve an amendment to the Company’s Memorandum of Association to be in line with the capital increase as follows:

Old wording

“Clause 4	Registered capital	Baht 10,000 (ten thousand Baht)
	Divided into	10,000 shares (ten thousand shares)
	Par value	Baht 1 (one Baht)
	Divided into	
	Ordinary share	10,000 shares (ten thousand shares)
	Preferential share	- share (-)”

New wording

“Clause 4	Registered capital	Baht 2,273,217,600 (two billion, two
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	hundred seventy three million, two hundred seventeen thousand, six hundred Baht)
Divided into	2,273, 217,600 shares (two billion, two hundred seventy three million, two hundred seventeen thousand, six hundred shares)
Par value	Baht 1 (one Baht)
Divided into	
Ordinary share	2,273, 217,600 shares (two billion, two hundred seventy three million, two hundred seventeen thousand, six hundred shares)
Preferential share	- share (-)"

Besides, to facilitate operations in amending the Company's Memorandum of Association, the Meeting was requested to consider and approve the delegation of powers to authorized directors and/or attorneys of the authorized directors to have powers to sign application forms or any document related to the registration of the amendment to the Company's Memorandum of Association and the application for the registration of the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, amend or change the application or wording in the said documents related to the registration of the amendment of the Company's Memorandum of Association that had to be submitted to the Department of Business Development, Ministry of Commerce, and have powers to carry out any action necessary and related to such operations as appropriate and in line with laws, rules and regulations, and the interpretation of relevant government agencies, as well as the advice or order of the registrar or officials.

The Chairman asked if any shareholder had any question or comment.

With no shareholder having a question or comment, the Chairman asked the Meeting to consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association to be in line with the registered capital increase.

The Meeting resolved unanimously to approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association to be in line with the registered capital increase, as proposed in all respects.

Agenda item 6: To consider and approve the issuance of warrants for directors and executives of the Company, Pruksa Real Estate, and/or its subsidiaries (ESOP Warrants)

The Chairman assigned Miss Warittha Jitvuttichod, Counsel, Baker & McKenzie Ltd., to conduct this agenda item.

Miss Warittha reported to the Meeting that according to Pruksa Real Estate's business restructuring plan, the Company would issue warrants for purchase of ordinary shares for directors and executives of the Company, Pruksa Real Estate, and/or its subsidiaries, as substitutes to the warrants for purchase of Pruksa Real Estate's ordinary shares No.5 (PS-WE), No.6 (PS-WF), and No.7 (PS-WG) that had been canceled under the business restructuring plan.

Miss Warittha then proposed that the Meeting consider the issuance of warrants for purchase of the Company's ordinary shares for directors and executives of the Company, Pruksa Real Estate, and/or its subsidiaries in three sets, i.e., PSH-WE, PSH-WF, and PSH-WG as substitutes to the warrants for purchase of Pruksa Real Estate's ordinary shares No.5 (PS-WE), No.6 (PS-WF), and No.7 (PS-WG) that had been canceled, totaling 40,525,600 units, divided into three sets, PSH-WE at 13,591,700 units, PSH-WF at 11,933,900 units, and PSH-WG at 15,000,000 units, The details were as per the warrants for directors and executives of the Company, Pruksa Real Estate PCL and its subsidiaries, ESOP Warrant (Attachment 3), that had been delivered to the shareholders with the Invitation to the Meeting.

The Chairman asked if any shareholder had any question or comment.

Mr. Lersuk Chuladesa, shareholder and director of the Company, asked for the details in brief of the warrants. Miss Warittha then presented the details of each set of the warrants as follows:

Warrants for purchase of Pruksa Real Estate No.5 (PS-WE)

- | | |
|-------------------------|---|
| Type | : Warrant for purchase of ordinary shares of the Company, with name of holder specified, non-transferable, except in case of transfer to securities trading intermediaries. |
| Term of warrants | : One year, nine months and 26 days of the issuing date of the warrant, with the expiry date of the warrant being 24 February 2018 |

No. of warrants for sale : 13,591,700 units

Offering price per unit : Baht 0

Exercise price per share : Baht 28.19, equal to PS-WE’s original exercise price, which was 90% of the market price of Prukxa Real Estate’s share on the approval date of PS-WE issuance. The exercise price may change with the provision of rights and conditions of the Company’s warrants.

The exercise price is not lower than 90% of the market price, with the market price being calculated in accordance with the method given in the Notification of the Office of the Securities and Exchange Commission No. Sor Jor 39/2008 Re: Calculation of Securities Selling Price and Market Price Approach for Issuance of New Share at Low Price, dated 24 December 2008.

“Market price” means the weighted average price of Prukxa Real Estate’s ordinary shares on the Stock Exchange of Thailand in the 15 working days prior to Prukxa Real Estate’s Board of Directors resolving to propose this matter to the Annual General Meeting of Shareholders for 2013 for approval of the offering for sale of warrants to directors and executives of Prukxa Real Estate and/or its subsidiaries, i.e., from 1 February 2013 to 21 February 2013, equivalent to Baht 31.32.

Exercise rate : One unit of warrant has the right to purchase one ordinary share. The exercise rate may change with the provision of rights and conditions of the Company’s warrants.

- Period of offering for sale** : Within one year of the date of the Shareholders' Meeting resolving to approve the Company's issuance of warrants for directors and executives of the Company, Pruksa Real Estate and/or its subsidiaries
- No. of ordinary shares to accommodate the exercise of rights** : 13,591,700 shares, with a par value of one Baht each or about 0.61% of the total number of paid-up shares of the Company after making a tender offer for purchase of Pruksa Real Estate's ordinary shares under the assumption that all the shareholders agree to the tender offer and the decrease of the registered capital under the business restructuring plan, or by 2,232,682,000 shares.
- Secondary market of the warrant** : The Company will not have the warrants listed on the Stock Exchange
- Period for the exercise of rights** : For the 13,591,700 units of warrants offered for sale under PSH-WE scheme, warrant holders may exercise the rights to purchase newly issued ordinary shares four times a year, from 8.30 a.m. to 3.30 p.m. of the last working day of February, May, August and November of each year, except for the final exercise of rights, the exercise can be made until the expiry date of the warrant.
- In case the date of rights exercise is a holiday, the warrant holder may exercise the rights on the following working day.

Warrants for purchase of Pruksa Real Estate No. 6 (PS-WF)

- Type** : Warrant for purchase of ordinary shares of the Company, with name of holder specified, non-transferable, except in case of transfer to securities trading intermediaries.
- Term of warrants** : Two years, nine months and 14 days of the issuing date of the warrant, with the expiry date of the warrant being 12 February

2019

No. of warrants for sale : 11,933,900 units

Offering price per unit : Baht 0

Exercise price per share : Baht 16.28, equal to PS-WF's original exercise price, which was 90% of the market price of Prukso Real Estate's share on the approval date of PS-WF issuance. The exercise price may change with the provision of rights and conditions of the Company's warrants.

The exercise price is not lower than 90% of the market price, with the market price being calculated in accordance with the method given in the Notification of the Office of the Securities and Exchange Commission No. Sor Jor 39/2008 Re: Calculation of Securities Selling Price and Market Price Approach for Issuance of New Share at Low Price, dated 24 December 2008.

"Market price" means the weighted average price of Prukso Real Estate's ordinary shares on the Stock Exchange of Thailand in the 15 working days prior to Prukso Real Estate's Board of Directors resolving to propose this matter to the Annual General Meeting of Shareholders for 2014 for approval of the offering for sale of warrants for directors and executives of Prukso Real Estate and/or its subsidiaries, from 24 January 2014 to 13 February 2014, equivalent to Baht 18.09.

Exercise rate : One unit of warrant has the right to purchase one ordinary share. The exercise rate may change with the provision of rights and conditions of the Company's warrants.

- Period of offering for sale** : Within one year of the date of the Meeting resolving to approve the Company's issuance of warrants for directors and executives of the Company, Prukisa Real Estate and/or its subsidiaries
- No. of ordinary shares to accommodate the exercise of rights** : 11,933,900 shares, with a par value of one Baht each or about 0.53% of the total number of paid-up shares of the Company. After making a tender offer for purchase of Prukisa Real Estate's ordinary shares under the assumption that all the shareholders agree to the tender offer and the registered capital will decrease under the business restructuring plan, or by 2,232,682,000 shares.
- Secondary market of the warrant** : The Company will not have the warrants listed on the Stock Exchange
- Period for the exercise of rights** : For the 11,933,900 units of warrants offered for sale under PSH-WF scheme, warrant holders may exercise the right to purchase newly issued ordinary shares four times a year, from 8.30 a.m. to 3.30 p.m. of the last working day of February, May, August and November of each year, except for the final exercise of rights, the exercise can be made until the expiry date of the warrant.
- In case the date of rights exercise is a holiday, the warrant holder may exercise the rights on the following working day.

Warrants for purchase of Prukisa Real Estate No.7 (PS-WG)

- Type** : Warrant for purchase of ordinary shares of the Company, with name of holder specified, non-transferable, except in case of transfer to securities trading intermediaries.
- Term of warrants** : Three years, nine months and 18 days of the issuing date of the warrant, with the expiry date of the warrant being 16 February

2020

- No. of warrants for sale** : 15,000,000 units
- Offering price per unit** : Baht 0
- Exercise price per share** : Baht 29.27, equal to PS-WG’s original exercise price, which was 90% of the market price of Prukisa Real Estate’s share on the approval date of PS-WG issuance. The exercise price may change with the provision of rights and conditions of the Company’s warrants.

The exercise price is not lower than 90% of the market price, with the market price being calculated in accordance with the method given in the notification of the Office of the Securities and Exchange Commission No. Sor Jor 39/2008 Re: Calculation of Securities Selling Price and Market Price Approach for Issuance of New Share at Low Price, dated 24 December 2008.

“Market price” means the weighted average price of Prukisa Real Estate’s ordinary shares on the Stock Exchange of Thailand in the 15 working days prior to Prukisa Real Estate’s Board of Directors resolving to propose this matter to the Annual General Meeting of Shareholders for 2015 for approval of the offering for sale of warrants to directors and executives of Prukisa Real Estate and/or its subsidiaries, from 27 January 2015 to 16 February 2015, equivalent to Baht 32.52.

- Exercise rate** : One unit of warrant has the right to purchase one ordinary share. The exercise rate may change with the provision of rights and conditions of the Company’s warrants.

- Period of offering for sale** : Within one year of the date of the Meeting resolving to approve the Company's issuance of warrants for directors and executives of the Company, Pruksa Real Estate and/or its subsidiaries
- No. of ordinary shares to accommodate the exercise of rights** : 15,000,000 shares, with a par value of one Baht each, or about 0.67% of the total number of paid-up shares of the Company. After making a tender offer for purchase of Pruksa Real Estate's ordinary shares under the assumption that all the shareholders agree to the tender offer and the registered capital will decrease under the business restructuring plan, or by 2,232,682,000 shares.
- Secondary market of the warrant** : The Company will not have the warrants listed on the Stock Exchange
- Period for the exercise of rights** : For the 15,000,000 units of warrants offered for sale under PSH-WG scheme, warrant holders may exercise the right to purchase newly issued ordinary shares four times a year, from 8.30 a.m. to 3.30 p.m. of the last working day of February, May, August and November of each year, except for the final exercise of rights, the exercise can be made until the expiry date of the warrant.
- In case the date of rights exercise is a holiday, the warrant holder may exercise the rights on the following working day.

Without any more shareholders having a question or comment, the Chairman asked the Meeting to consider and approve the issuance of warrants for purchase of the Company's ordinary shares for directors and executives of the Company, Pruksa Real Estate and/or its subsidiaries in three sets, i.e., PSH-WE, PSH-WF, and PSH-WG, totaling 40,525,600 units, divided into PSH-WE at 13,591,700 units, PSH-WF at 11,933,900 units and PSH-WG at 15,000,000 units.

The Meeting resolved to approve the issuance of warrants for purchase of the Company's ordinary shares for directors and executives of the Company, Pruksa Real Estate and/or its subsidiaries in three sets, i.e., PSH-WE, PSH-WF, and PSH-WG, totaling 40,525,600 units, divided into PSH-WE at 13,591,700 units, PSH-WF at 11,933,900 units, and PSH-WG at 15,000,000 units, as proposed in all respects, with the shareholders with stake on this matter not casting votes in this agenda item.

Agenda item 7: To consider the allocation of capital increase shares

The Chairman assigned Miss Warittha Jitvuttichod, Counsel, Baker & McKenzie Ltd., to conduct this agenda item.

Miss Warittha reported to the Meeting that as the Meeting had resolved to approve an increase of the Company's registered capital from Baht 10,000 to Baht 2,273,217,600 by issuing 2,273,207,600 new ordinary shares with a par value of one Baht each, to accommodate the tender offer for share purchase as per agenda item 5 and the issuance of warrants for purchase of the Company's ordinary shares as per agenda item 6, the Meeting was requested to consider approving the allocation of the new ordinary shares from the increase of the registered capital as follows:

- 7.1 To pay for the shares from the tender offer for purchase of Pruksa Real Estate's shares from every shareholder of Pruksa Real Estate at 2,232,682,000 shares. The Company's tender offer had been approved by SEC Office in accordance with securities law.
- 7.2 To accommodate the issuance of warrants for purchase of the Company's ordinary shares for directors and executives of the Company, Pruksa Real Estate, and/or its subsidiaries in three sets, PSH-WE, PSH-WF, and PSH-WG at a total of 40,525,600 shares as per agenda item 6.
- 7.3 In the allocation of capital increase shares in 7.1 and 7.2 above, Miss Warittha proposed that the Meeting delegate the powers related to the allocation of new ordinary shares to the Board of Directors and/or the Executive and Strategy Committee and/or the Group Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive and Strategy Committee and/or the Group Chief Executive Officer to have powers in considering the determination of the conditions and details related to the offering for sale of shares, such as the

offering price, the period of offering for sale, conditions and other details related to the allocation of shares as appropriate, as well as powers on the following:

- (a) Offering for sale and/or allocation of capital increase ordinary shares, in part or in whole, that may be offered entirely for sale in one time or be divided for sale in several times.
- (b) Determining and/or changing details or conditions related to the offering for sale or sale of capital increase ordinary shares, offering-for-sale period and method, subscription period, share payment, allocation of shares remaining from subscription, and other operations necessary and related to the issuance and offering for sale of the ordinary shares, in line with relevant criteria.
- (c) Contacting, negotiating, entering into, revising, changing, signing agreements, obligations and letters granting rights, certifying, seeking respite, seeking permission, providing information, filing documents to SEC Office and/or any other agency, including any other service provider related to the issuance and offering for sale of the shares, as well as any necessary or related operations, in all respects.

The Chairman asked if any shareholder had any question or comment.

With no shareholder having a question or comment, the Chairman asked the Meeting to consider and approve the allocation of the Company's capital increase ordinary shares to pay for the shares from the tender offer for purchase of Pruksa Real Estate's shares and accommodate the issuance of warrants for purchase of the Company's ordinary shares, as well as the delegation of related powers.

The Meeting resolved unanimously to approve the allocation of the Company's capital increase ordinary shares to pay for the shares from the tender offer for purchase of Pruksa Real Estate's shares and to accommodate the issuance of warrants for purchase of the Company's ordinary shares, as well as the delegation of related powers, as proposed in all respects, with the shareholders who had stake on this matter not casting votes.

Agenda item 8: To consider and approve the listing of the Company's ordinary shares on the Stock Exchange of Thailand

The Chairman assigned Miss Warittha Jitvuttichod, Counsel, Baker & McKenzie Ltd., to conduct this agenda item.

Miss Warittha proposed to the Meeting for consideration and approval of the listing of the Company's ordinary shares on the Stock Exchange, with details as follows:

- 1) To empower the Company to list the Company's ordinary shares on the Stock Exchange in accordance with the Stock Exchange's criteria, requirements, and conditions.
- 2) To delegate powers to the Board of Directors and/or the Executive and Strategy Committee and/or the Group Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive and Strategy Committee and/or the Group Chief Executive Officer to have powers in contacting, entering into, revising, signing agreements, obligations, letters granting rights, certificates and/or documents, including seeking approval, providing information, filing documents to the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., SEC Office, the Ministry of Commerce, and/or any other organization or agency or relevant service provider, as well as any related or necessary operations, in all respects as appropriate, for the listing of the Company's ordinary shares on the Stock Exchange of Thailand to be successfully completed.
- 3) To empower the Company's authorized directors to sign documents in applying for listing the Company's ordinary shares on the Stock Exchange of Thailand, as well as documents supporting other related applications, including share-listing agreements, and have powers to make amendments to the said documents.

The Chairman asked if any shareholder had any question or comment.

Mr. Charly Madan, Chief Finance and Risk Officer, Pruksa Real Estate PCL, asked the Meeting to explain the timetable and method under the Company's capital reduction plan after the business restructuring.

Miss Warittha explained to the Meeting that the Company would reduce the capital after the business restructuring, with a plan to seek approval for capital reduction at the 2017 Annual General

Meeting of Shareholders by specifically reducing the registered capital by Baht 10,000, which was the original registered capital at the founding of the Company.

With no shareholder having any more question or comment, the Chairman asked the Meeting to consider and approve the listing of the Company's ordinary shares on the Stock Exchange with details as proposed.

The Meeting resolved to approve the listing of the Company's ordinary shares on the Stock Exchange of Thailand and empower the Board of Directors and/or the Executive and Strategy Committee and/or the Group Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive and Strategy Committee and/or the Group Chief Executive Officer to carry out related activities, and assign the Company's authorized directors to sign documents in filing application for listing the Company's ordinary shares on the Stock Exchange of Thailand, as well as supporting documents to other related applications, including agreements on the listing of shares with the Stock Exchange of Thailand, and have powers to make amendments to the documents, with details as proposed in all respects.

Agenda item 9: To consider and approve the delegation of powers related to operations under Pruksa Real Estate's business restructuring plan only on the part related to the Company and other related operations

The Chairman assigned Miss Warittha Jitvuttichod, Counsel, Baker & McKenzie Ltd., to conduct this agenda item.

Miss Warittha reported to the Meeting that to facilitate operations under Pruksa Real Estate's business restructuring plan only on the part related to the Company and other related operations, it was deemed appropriate for the Meeting to consider and approve the delegation of powers related operations under Pruksa Real Estate's business restructuring only on the part of the Company and other related operations above to the Board of Directors and/or the Executive and Strategy Committee and/or the Group Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive and Strategy Committee and/or the Group Chief Executive Officer to have powers in carrying out the following:

1. To determine, revise, add, and change conditions and details related to the business restructuring plan, the Company's capital increase, tender offer for purchase of Pruksa Real Estate's ordinary shares, issuance of warrants for purchase of ordinary shares for directors and executives of the Company, Pruksa Real Estate and/or its subsidiaries, and the listing of the Company's shares on the Stock Exchange of Thailand, including application for permission and any operation related to Pruksa Real Estate's business restructuring plan as necessary and appropriate for maximum benefits to the Company, sign documents and evidence necessary and related the business restructuring plan.
2. To contact, apply for permission, and apply for respite on documents and evidence with state agencies or related agencies, and any person or organization related to Pruksa Real Estate's business restructuring plan.
3. To apply for any permission related to the Company's capital increase, tender offer for purchase of Pruksa Real Estate's ordinary shares, and the listing the Company's shares on the Stock Exchange of Thailand, with the Stock Exchange of Thailand or other related agencies.
4. To carry out any activity necessary to the operations under Pruksa Real Estate's business restructuring plan only on the part related to the Company and other related operations until completion.

The Chairman asked if any shareholder had any question or comment.

With no shareholder having a question or comment, the Chairman asked the Meeting to consider and approve the delegation of powers related to operations under Pruksa Real Estate's business restructuring plan only on the part related to the Company and other related operations

The Meeting resolved unanimously to approve the delegation of powers related to operations under Pruksa Real Estate's business restructuring plan only on the part related to the Company and other related operations, as proposed in all respects.

Agenda item 10: Other businesses (if any)

The Chairman thanked the directors for attending the Meeting and offering comments useful to the Company, and declared the Meeting closed at 11.00 a.m.

Signed Thongma Vjitpongpun Chairman of the Meeting
(Mr. Thongma Vjitpongpun)
Chairman of the Board of Directors

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

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

Financial Highlight	Unit	2015 (Before restructuring)	2016 (After restructuring)
Presale	Million Baht	42,386	44,414
Presale	units	16,539	17,663
Unit transferred	units	20,700	20,399
No. of share	Million shares	2,231	2,186
From Financial Figure			
Assets	Million Baht	65,309	66,344
Liabilities	Million Baht	31,091	30,180
Equities	Million Baht	34,218	35,413
Revenue from sales of real estate	Million Baht	51,240	46,926
Total Revenue	Million Baht	51,438	47,173
Gross Profit	Million Baht	17,256	15,742
Selling and Administrative expenses	Million Baht	7,661	8,153
Net Profit for the year	Million Baht	7,670	6,069
Profit attributable to owners of the Company	Million Baht	7,680	5,940
Per Share basis (Baht per share)			
Book Value per share	Baht per share	15.34	16.20
Market Price at Year-end	Baht	26.50	22.50
Earnings per share	Baht per share	3.44	2.72
Market Price / Earnings per share	Times	7.70	8.30
Dividend per share (performance year)	Baht	1.75	0.60**
Dividend yield	%	6.60	2.67**
Dividend yield payout ratio*	%	50.8	N/A
Market Cap.	Million Baht	59,122	49,182
Highlight Financial Ratio			
Average Assets Turnover	Times	0.81	0.72
Return on Assets (ROA)***	%	15.50	11.90
Return on Equities (ROE)	%	24.00	17.10
Gross Profit Margin ****	%	33.68	33.50
Net Profit Margin	%	14.91	12.70
Debt/Equities	Times	0.91	0.83
Interest Bearing Debt/Equities	Times	0.58	0.56

Remark: * The Board of Directors approval of the suspension of the allocation of net profit as legal reserve and the suspension of dividend payment for 2016, as the Company still had a net loss for the fiscal year of 2016.

** Calculation from interim dividend payout for year 2016 of Baht 0.60 per share announced by Pruksa Real Estate Pcl. before restructuring and was paid to shareholders on 9 September 2016.

*** 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

Name	: Dr. Piyasvasti Amranand	
Age	: 63 Years	
Nationality	: Thai	
Shareholding	: 0.00% (- share as at 30 December 2016)	
Family Relationship Among the Executive	: -	
Positions	: Independent Director / Chairman of the Audit Committee	
Tenure	: 1 years (since April 29, 2016)	
Education	: Ph.D. Economics, London School of Economics, University of London, U.K. Master's Degree (Distinction) Economics, (Econometrics and Mathematical Economics), London School of Economics, University of London, U.K. Bachelor's Degree (First Class Honors) Mathematics, University of Oxford, U.K.	
Other Position (s) (Other position in a company or sector other than listed companies: 2 position)	: Chairman of the Audit Committee (Independent Director), Pruksa Real Estate Public Company Limited Present Chairman, Energy for Environment Foundation	
Work Experience	: 2009 - 2012 President, Thai Airways International Public Company Limited 2008 - 2009 Chief Advisor to Chief Executive Officer, Kasikornbank Public Company Limited 2006 - 2008 Minister, Ministry of Energy	
Training	: Director Accreditation Program - DAP 35/2005, Thai Institute of Director (IOD)	
Meeting Attended	: 2016 Board of Director 3 from 3 (100%) Chairman of the Audit Committee 6 from 6 (100%)	
Proposed Positions	: Independent Director / Chairman of the Audit Committee (3 years/term)	
Other position in other listed company	: Chairman of the Board of Directors (Independent Director) - PTT Public Company Limited Chairman of the Audit Committee (Independent Director) - Kasikorn Bank 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

Having the following interests in the Company, parent company, subsidiaries, affiliates or any legal entities that have conflicts, at present or in the past 2 years

1. Being a director that takes part in managing day-to-day operation, employee, or Advisor who receive a regular salary or fee - No -
2. Being a professional service provider (i.e., auditor, lawyer) - No -
3. Having the significant business relations that may affect the ability to perform independently - None -

Name	: Mr. Piya Prayong	
Age	: 47 years	
Nationality	: Thai	
Shareholding	: 0.048% (1,056,901 shares as at 30 December 2016)	
Family Relationship Among the Executive	: -	
Positions	: Authorised Director / Member of Executive Committee / Member of Enterprise Risk Management Committee	
Tenure	: 1 year (Started on March 16, 2016)	
Education	: Bachelor Degree (Engineering), Kasetsart University	
Other Position (s) (Other position in a company or sector other than listed companies: 3 position)	: Director / CEO Pruksa Real Estate – Pruksa Real Estate Public Company Limited Director – Kaysorn Construction Company Limited Director – Pruksa Overseas Service Company Limited	
Work Experience	: 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)	
Meeting Attended	: Board of Director	2016 4 from 4 (100%)
Proposed Positions	: Authorised Director / Member of Executive Committee / Member of Enterprise Risk Management Committee (3 years / term)	
Other position in other listed company	: N/A	
Other position in business which may cause the conflict of interest or compete with the Company's business	: N/A	
Forbidden Qualifications	: Never dishonestly committed an offence against property	

Name	:	Mrs. Rattana Promsawad	
Age	:	55 Years	
Nationality	:	Thai	
Shareholding	:	1.84% (40,220,401 share as at 30 December 2016)	
Family Relationship Among the Executives	:	Younger sister of Mr.Thongma Vijitpongpun	
Current Position	:	Authorised Director / Member of Corporate Governance Committee	
Tenure	:	1 year (Started on April 29, 2016)	
Educations	:	Bachelor Degree (Law), Ramkhamhaeng University	
Other position (s) (Other position in a company or sector other than listed companies: 5 position)	:	Director and Director of CEO Office – Pruksa Real Estate PCL. Director - Pruksa Overseas Co.,Ltd. Director - Pruksa International Co.,Ltd. Director - Kaysorn Construction Co.,Ltd. Director - Pruksa India Housing Private Limited	
Work Experiences	:	2003 - 2005 Finance Advisor - Preuksa Real Estate Co., Ltd. 1998 - 2004 Director - Kaysorn Restaurant Co., Ltd. (stopped operating the business on January 28, 2005) 1993 - 2003 Finance Manager - Preuksa Real Estate Co., Ltd. 1986 - 2001 Finance Manager - Siam Engineering Limited Partnership	
Training	:	Directors Certification Program – DCP 52/2004, Thai Institute of Director (IOD)	
Meeting Attend	:	2016	3 from 3 (100%)
Proposed Positions	:	Authorised Director / Member of Corporate Governance Committee (3 years / term)	
Other position in other listed company	:	N/A	

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

Forbidden Qualifications : Never dishonestly committed an offence against property

Name : Mr. Prasert Taedullayasatit

Age : 49 years

Nationality : Thai

Shareholding : 0.00% (- shares as of 30 December 2016)

Family Relationship Among the Executive : -

Positions : Member of the Executive Committee

Tenure : - year

Education : Master Degree (Business Administration (Marketing & Finance)),
Chulalongkorn University
Bachelor Degree (Accountancy: 2nd class Honor), Thammasat University

Other Position (s) : President - Thai Condominium Association
(Other position in a company or
sector other than listed
companies: 9 position) Advisor - Housing Business Association
Director - Board of Directors of Housing Development Office (Housing Development
Office, business unit of Bangkok Metropolitan administration)
Director - The Committee on Trade Association of Real Estate, Design and
Construction (The Thai Chamber of Commerce and Board of Trade
Thailand)
Director - The Committee on Business of Real Estate Development (The Thai
Chamber of Commerce and Board of Trade Thailand)
Director - Board of Director Real Estate Information Center (REIC)
Director - Chulalongkorn University Demonstration School Parents and
Teachers Association
Advisor - MBA Alumni Association Chulalongkorn University
Advisor - Thammasat Property Management Board of Directors

Work Experience : 2016 - Present Director / CEO Pruksa Real Estate, Premium
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

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
3rd 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 : 2016
Board of Director 0 from 0

Proposed Positions : Director (3 years / term)

Other position in other listed company : N/A

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**

Supporting Document for Agenda Item 6 :
To consider and determination of directors' remuneration for 2017

The Board of Directors' Meeting No. 2/2017 considered the determination of Directors' remuneration for 2017, which had been proposed by Nomination and Remuneration Committee, and resolved to propose to the shareholders as follows:

To determine the remuneration of directors for the year 2017 for the Company's Directors, Audit Committee, Enterprise Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Executive Committee totaling not more than Baht 30,000,000. Bonus payment of year 2017 for the directors is between 0.3-0.5 percent of the amount equivalent to the dividend payout announced by the company depending on the results of predetermined KPIs. Such remuneration shall be determined to pay only to independent directors and non – executive directors, with the non-executive directors not being a representative of shareholders. The details of the payment are as follows:

1. Monthly Retainer and Meeting Allowance

1.1 Independent Directors and/or Non-executive Directors	not more than	18,240,000 Baht
1.2 Audit Committee	”	3,240,000 Baht
1.3 Enterprise Risk Management Committee	”	1,560,000 Baht
1.4 Nomination and Remuneration Committee	”	2,040,000 Baht
1.5 Corporate Governance Committee	”	780,000 Baht
1.6 Executive Committee	”	2,040,000 Baht
1.7 Fringe Benefit	”	2,100,000 Baht
Totaling (1.1-1.7)		30,000,000 Baht

2. Bonus payment of year 2017 for the directors is between 0.3-0.5 percent of the amount equivalent to the dividend payout announced by the company depending on the results of predetermined KPIs.

Note: *The Company did not significantly operate any business in year 2016, thus, no remuneration is paid to the directors and the sub-committee for year 2016

Policy on Directors Remuneration for the Year 2017

Director	Monetary Remuneration for 2017 (Baht)		
	Monthly Retainer	Meeting Allowance	Bonus
1. Remuneration for the Board of Director and Sub-Committee			
1.1 Board of Director			
Chairman	320,000	x	✓
Member	150,000	x	✓
1.2 Audit Committee			
Chairman	70,000	x	✓
Member	50,000	x	✓
1.3 Enterprise Risk Management Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.4 Nomination and Remuneration Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.5 Corporate Governance Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.6 Executive Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
2. Bonus payment of year 2017 for the directors:			
0.3-0.5 percent of the amount equivalent to the dividend payout announced by the company.			

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

The Board of Directors Meeting No. 2/2017 considered the appointment of the Company's auditors and the auditors' fee for the 2017 accounting period, which had been proposed by the Audit Committee, 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 |

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

Miss Vannaporn Jongperadechanon is the auditor under KPMG Phoomchai Auditing Company Limited and she has been the auditor of the Company and its subsidiaries for one year for the consolidated financial statement and the separate financial statement, which is not contrary to the regulation of the Securities and Exchange Commission (S.E.C.) regarding the change of the auditor every 5 fiscal years. Moreover, she has also been the auditor of Pruksa Real Estate Public Company Limited (Before restructuring) and its subsidiaries for 2 years for the consolidated financial statement and the separate financial statement.

2. To determine the audit fees for the Company and its subsidiaries, totaling not more than 5,795,000 Baht, which includes

- Audit of Company's Annual Financial Statements	650,000 Baht
- Review of Company's Quarterly Financial Statements	450,000 Baht
- Audit of Subsidiaries' Financial Statements (7 Companies)	3,550,000 Baht
- Audit of Subsidiaries' Annual Financial Statements (1 Company)	<u>1,145,000 Baht</u>
Totally	<u>5,795,000 Baht</u>

Audit fee for the year 2017 for the Company and its subsidiaries consist of Pruksa Holding Pcl. Baht 1,100,000 and audit fee of Subsidiaries in Thailand Baht 3,550,000, Pruksa Real Estate Pcl. Baht 2,250,000 and 6 companies Baht

1,300,000. Audit fee for one subsidiary in oversea Baht 1,145,000. Totally the audit fee for the year 2017 in amount of Baht 5,795,000.

For the oversea subsidiaries, the Company engaged another auditors (Local audit firm in such jurisdiction) 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, and the Board of Directors will monitor and ensure the preparation of the financial statements in a timely manner. Totally amount Baht 73,900. Total audit fee for the year 2017 in amount of Baht 5,868,900. (Audit by KPMG Baht 5,795,000 and local audit firm Baht 73,900).

Pruksa Holding Public Company Limited and its subsidiaries paid audit fees for the years 2015-2016 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	2016 (After restructuring)	2015* (Before restructuring)
Audit fee for the Company	500,000	-
Audit fee for subsidiaries - Thailand	3,880,000	3,780,000
Audit fee for subsidiaries – Oversea**	1,140,922	908,037
Other exp.	133,000	131,000
Total	5,653,922	4,819,037

*Year 2015 as comparative information

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

Furthermore, there are other fees as details below:

1. KPMG Phoomchai Audit Limited

Unit : Baht

Items	2016 (After restructuring)	2015* (Before restructuring)
BOI review	535,000	785,600

*Year 2015 as comparative information

2. KPMG Phoomchai Business Advisory Ltd

Unit : Baht

Items	2016 (After restructuring)	2015* (Before restructuring)
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	-
Business Continuity Management (BCM)	-	4,500,000
Sourcing Process and Estimate BOQ	-	2,621,500
Purchase order process	-	374,500
Accounting and finance reorganization	-	714,760
Internal control of compensation for management	-	420,620
Total	2,600,100	8,631,380

*Year 2015 as comparative information

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.

27 March 2017

All shareholders,

Re: Authorization for the Annual General Meeting of Shareholders for the year 2017

Whereas the Annual General Meeting of Shareholders for the year 2016 of Pruksa Holding Public Company Limited is scheduled on Thursday, 27 April 2017 at 10.00 hrs, at Banyan Ballroom Hall, 10th floor, Banyan Tree Hotel, 21/100 South Sathon Road, Sathon Sub-district, Sathon District, Bangkok 10120 for the consideration of agenda as detailed in the invitation to the Annual General Meeting of Shareholders for the year 2017.

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. Dr. Prasarn Trairatvorakul | Independent Director, Member of the Audit Committee and Chairman of Enterprise Risk Management Committee |
| 2. Dr. Anusorn Sangnimnuan | Independent Director, Member of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee |
| 3. Mr. Weerachai Ngamdeevilaisak | Independent Director, Member of the Audit Committee, Member of Enterprise Risk Management Committee and Chairman of Nomination and Remuneration Committee |

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.psh.co.th), 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

- Dr. Pisit Leeahtam -

(Dr. Pisit Leeahtam)

Chairman of the Board of Directors

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



Name : Mr. Prasarn Trairatvorakul

Age : 64 Years

Nationality : Thai

Shareholding : 0.00% (- share as at 30 December 2016)

Family Relationship Among the Executive : -

Positions : Independent Director / Member of the Audit Committee and Chairman of Enterprise Risk Management Committee (Started on April 29, 2016)

Education : Doctor of Business Administration, Harvard University, Massachusetts, U.S.A.
Master in Business Administration, Harvard University, Massachusetts, U.S.A.
Master of Engineering in Industrial Engineering and Management, Asian Institute of Technology, Bangkok, Thailand
Bachelor of Engineering, First class Honors in Electrical Engineering, Chulalongkorn University

Other Current Position : Independent Director and Member of the Audit Committee, Pruksa Real Estate Public Company Limited
Director and Executive Director, Thai Red Cross Society
Advisor, Board of Investment
Member, State Enterprises Supervisory Board
Member, Committee to Enhance Competitiveness of the Nation
Member, Committee to Draft the National Strategy
Member, Anti-corruption Committee

Other position in other listed company : N/A

Work Experience : 2010 - 2015 Governor, Bank of Thailand
2010 - 2010 Vice Chairman, Muangthai Life Assurance Company Limited
2005 - 2010 Chairman, KLeasing Company Limited
2005 - 2009 Chairman, KFactoring Company Limited
2004 - 2010 President, KASIKORNBANK Public Company Limited

1999 - 2003 Secretary-General, Securities and Exchange Commission of Thailand

1992 - 1999 Deputy Secretary-General, Securities and Exchange Commission of Thailand

1983 - 1992 Bank of Thailand

- Economist, Department of Economic Research

- Section Chief, Department of Bank Supervision and Examination

- Deputy Director, Department of Financial Institutions Supervision and Examination

1981 - 1983 Research Fellow, International Food Policy Research Institute, Washington, D.C., U.S.A.

Training : Thailand National Defence College, Joint Public/Private Sector Class 15
 Role of the Chairman Program, Thai Institute of Directors Association
 Directors Certification Program, Thai Institute of Directors Association

Meeting Attended : 2016

Board of Director	3 from 3 (100%)
Audit Committee	5 from 6 (83.34%)

- *1. Independent Director has no conflict of interests related to the Company's business and subsidiaries and must be in accordance with the definition as marked at the note.
- 2. Independent Director has no conflict of interests in proposed agendas, except Agenda 6: To consider and approve the determination of directors' remuneration.
- 3. Independent Director has no special interest different from the other directors.

Name	: Dr. Anusorn Sangnimnuan	
Age	: 62 Years	
Nationality	: Thai	
Shareholding	: 0.00% (- share as at 30 December 2016)	
Family Relationship Among the Executives	: -	
Current Position	: Independent Director / Member of the Nomination and Remuneration Committee / Chairman of Corporate Governance Committee (Started on April 29, 2016)	
Educations	: - Ph.D. (Chemical Engineering), Monash University, Melbourne, Australia - M.Eng. (Environmental Engineering), Asian Institute of Technology (AIT) - B.Sc. (Chemical Engineering), Chulalongkorn University	
Other Current Position	: Chairman - Office of Vocational Education Commission Chairman - The Transport Co., Ltd. Board Member, Office of the National Economic and Social Development Board Committee member - Audit and Evaluation Committee, Ministry of Science and Technology Consultant - The Ubon Bio Ethanol Co., Ltd. Independent Director - Pruksa Real Estate Public Company Limited	
Other position in other listed company	: Independent Director - IRPC Public Company Limited Independent Director - B.Grimm Power Public Company Limited	
Major Experiences	: 2013 - 2016 Director - The Krungthep Thanakom Company Limited 2014 - 2015 Member of the National Reform Council 2014 - 2015 Director- Loxley Plc. 2013 - 2015 Senior Consultant, The Bangchak Plc. 2005 - 2012 President - The Bangchak Petroleum Plc. 2011 - 2012 Chairman -The Bangchak Solar Energy Co.,Ltd. 2011 - 2012 Chairman - The Ubon Bioethanol Co.,Ltd.	

Name	: Mr.Weerachai Ngamdeevilaisak	
Age	: 54 Years	
Nationality	: Thai	
Shareholding	: 0.00% (0 shares as at 30 December 2016)	
Family Relationship Among the Executives	: -	
Current Position	: Independent Director / Member of the Audit Committee / Member of Enterprise Risk Management Committee / Chairman of the Nomination and Remuneration Committee (Started on April 29, 2016)	
Educations	: Bachelor Degree (Commerce and Accountancy), Thammasat University Advanced Certificate, Public Administration and Law (King Prajadhipok's Institute)	
Other Current Position	: Independent Director / Member of the Audit Committee – Pruksa Real Estate Public Company Limited Director - Audit One Co.,Ltd. Director – Associated One Co.,Ltd. Director – Smile P Co.,Ltd.	
Other position in other listed company	: Independent Director / Member of the Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Risk Management Committee, Srisawad Power 1979 Public Company Limited Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee, Alla Public Company Limited Independent Director / Chairman of the Audit Committee, Syn Mun Kong Insurance Public Company Limited	
Major Experiences	: 2003 – 2015 Director - Professional Outsourcing Solutions Co., Ltd Director - Accounting & Business Advisory Co., Ltd. 1999 – 2003 Executive Director - Arthur Andersen Thailand’s Group of companies	

1996 - 1999 Assistant Director - SGV-Na-Thalang Co., Ltd
 1992 – 1996 Audit Manager - SGV-Na-Thalang Co., Ltd
 1985 - 1992 Assistant Auditor - SGV-Na-Thalang Co., Ltd

Training : **Directors Certification Program (DCP 0/2000) / Thai Institute of Director (IOD)**
Finance for Non-Finance Director (FN 1/2003) / Thai Institute of Director (IOD)
Role of the Compensation Committee (RCC 3/2007) / Thai Institute of Director (IOD)
Successful Formulation & Execution of Strategy (SFE 4/2009) / Thai Institute of Director (IOD)
Chartered Director Class (CDC 8/2014) / Thai Institute of Director (IOD)

Meeting Attend	:	2016
	Board of Director	3 from 3 (100%)
	Audit Committee	6 from 6 (100%)

- *1. Independent Director has no conflict of interests related to the Company’s business and subsidiaries and must be in accordance with the definition as marked at the note.
- 2. Independent Director has no conflict of interests in proposed agendas, except Agenda 6: To consider and approve the determination of directors’ remuneration.
- 3. Independent Director has no special interest different from the other directors.

Notes: * The Company had determined the qualifications of independent directors, more strict than regulated by the SEC, as follows:

1) Holding not more than 1.0% of the total voting shares of the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest, major shareholder, or controlling person, with the number of shares held by the independent director's related persons being counted.

2) Being a director who is not or has never been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its subsidiary, associated company, same-level subsidiary, juristic persons with potential of conflict of interest, major shareholder, or controlling person, unless such characteristics have lapsed for at least two years before being appointed.

3) Being a director who has no relationship by blood or by legal registration under the status of father, mother, spouse, sibling, and child, including the child's spouse, of other directors, executives, major shareholders, controlling persons, or persons who are being nominated for appointment as directors, executives, or controlling persons of the Company or its subsidiary.

4) Being a director who does not have or has never had a business relationship with the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest, major shareholder, or controlling person in a manner that may hinder the exercise of his/her independent judgment, and not being a person who is or has been a significant shareholder, or controlling person, or a person with a business relationship with the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest, major shareholder, or controlling person, unless such characteristics have lapsed for at least two years before being appointed.

The business relationship in paragraph one includes normal trading transactions for the purpose of business operations, rental or lease of immovable property, transaction related to assets or services, or granting or receiving financial assistance by receiving or giving loans, guarantee, using assets as debt collateral, including other similar acts that result in the Company or the party thereof being liable to pay the other at an amount of 3% or more of the net tangible asset or Bt20m or more, whichever is smaller. The calculation of such liabilities shall be in accordance with the method of connected transaction calculation specified in the Capital Market Supervisory Board's Notification: Re Criteria on Undertaking Connected Transactions, *mutatis mutandis*, with the liabilities occurring during the one-year period prior to the date of business relationship with the same person being included.

5) Being a director who is not or has never been an external auditor of the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest, major shareholder, or controlling person, and not a significant shareholder, controlling person, or partner of an audit firm to which an external auditor of the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest, major shareholder, or controlling person belongs, except in case such characteristics have lapsed for at least two years before being appointed.

6) Being a director who is not or has never been a provider of any professional service including legal advisory service or financial advisory service with the service fee thereof exceeding Bt2m per year from the Company, its subsidiary, associated company, juristic persons with potential of conflict of interest, major shareholder, or controlling person, and not a significant shareholder, controlling person, or partner of the provider of such professional service, except in case such characteristics have lapsed for at least two years before being appointed.

7) Being a director who is not appointed as representative of a director, major shareholder or shareholder with a relationship to a major shareholder of the Company.

8) Not undertaking a business of the same nature and in significant competition with those of the Company or its subsidiary, nor being a significant partner of a partnership or an executive director, employee, staff member, salaried advisor, or shareholder with over 1.0% of the total voting shares of another company undertaking a business of the same nature and in significant competition with those of the Company or its subsidiary.

9) Not having any other characteristic that may hinder the exercise of his/her independent judgment about the Company's business operations.

After having been appointed as independent director with characteristics under items 1-9, the independent director may be assigned by the Board of Directors to make decision on operations of the Company, its subsidiary, associated company, same-level subsidiary, juristic persons with potential of conflict of interest, major shareholder, or controlling person, in the form of collective decision.

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

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.

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 hrs. of Thursday, April 27, 2017 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.

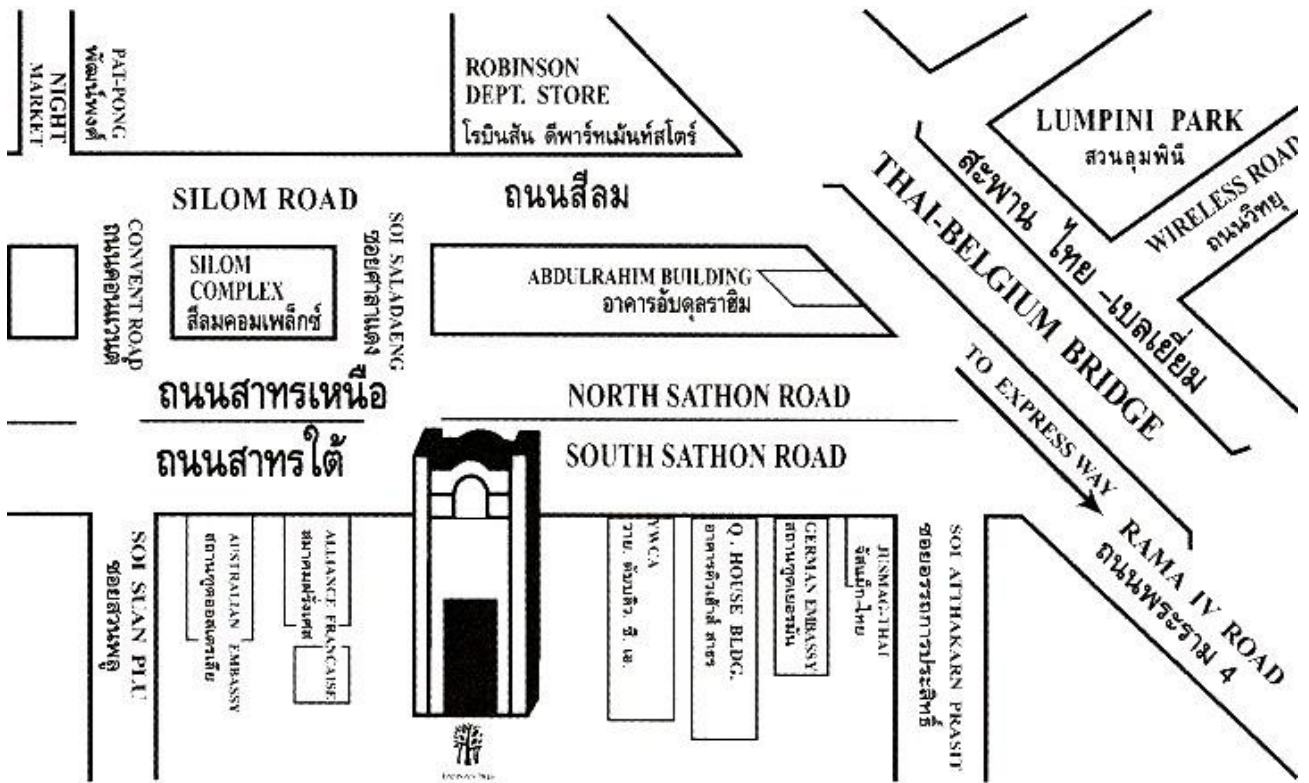
In the case of changes of name title, name, family name, please presents the proof of such changes at the registration.

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

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 45 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 46 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.



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