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**Minutes of the 2017 Annual General Meeting of Shareholders
of Pruksa Holding Public Company Limited
held on April 27, 2016 at 10:00 hrs.
at Banyan Ballroom Hall, 10th floor, Banyan Tree Hotel,
21/100 South Sathorn Road, Sathorn Sub-district, Sathorn District, Bangkok 10120**

The Meeting started at 10:00 hrs

The Company, by Mr. Paisarl Rumphon, Company Secretary, welcomed all the shareholders, proxies, and distinguished attendees to the 2017 Annual General Meeting of Shareholders of Pruksa Holding Company Limited (“**The Company**”) and informed the Meeting that there were 12 Agenda Items, 10 of which required the Meeting’s approval, one was for information, and the other was other businesses. As the Company had always pursued a good corporate governance policy and treated every shareholder fairly and equitably, the Board of Directors had provided an opportunity for shareholders to propose Agenda Items in advance and to nominate persons with suitable qualifications, knowledge and competence to represent them as company directors, as per the Company’s notification to the Stock Exchange of Thailand (the “**SET**”) and its disclosure of such information with conditions on the Company’s website. For this Meeting, no shareholders proposed any additional Agenda Item for consideration, submitted any question in advance, or nominated any person for election as company director.

Mr. Paisarl explained further that, in considering the Agenda Items, the Meeting would consider each Agenda Item in the order specified in the Meeting Notice sent to the shareholders in advance of the Meeting (no shuffling of Agenda Items). Supporting information of each Agenda Item will be presented and there will be opportunities for the shareholders to inquire of respective Agenda Item prior to vote casting for each Agenda Item. Response to any enquiry shall not be postponed to be answered in other Agenda Items.

As for the voting method for each of the Agenda Items requiring approval from the Meeting, each shareholder was requested to cast votes in the ballot paper. The Company’s staff would then collect the ballot paper for vote counting and announce the voting result of each Agenda Item to the Meeting. In vote casting for each Agenda Item, the basis of one share having one vote would apply and the cumulative

voting system would not be used. The shareholders attending the Meeting in person could either vote for or against, or abstain, on each Agenda Item in the ballot paper provided which contained the Agenda Item number on its top left. For the shareholders assigning proxies to attend the Meeting and vote according to their requirements, the Company would record the votes for, votes against, or abstentions according to their requirements in a computer program. In case no shareholders cast votes against or abstentions on a matter, it would be deemed that all the shareholders cast votes for in such matter as proposed by the Chairman. In counting the votes for in each Agenda Item, the staff would deduct the number of votes against or abstentions as indicated by the shareholders in the ballot paper and the invalid ballots (if any) in each Agenda Item from the total votes held by the shareholders attending the Meeting in each Agenda Item. For each Agenda Item, the votes other than the votes against or abstentions or invalid ballots would be counted as votes for.

Vote counting for the items on the agenda is divided into three categories as required by the Public Limited Companies Act B.E 2535, which are as follows:

1. Resolution requiring a simple majority of the total number of votes cast by shareholders who attended the meeting and cast their votes was for Agenda Items 1, 3, 4, 5, and 7, where only the numbers of votes for and votes against cast by the shareholders were to be counted for calculation of the vote base. Abstentions were not included.

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

2. Resolution requiring not less than two-thirds of the total number of votes held by shareholders attending the meeting was for Agenda Item 6, where the numbers of votes for, votes against and abstentions cast by the shareholders were to be counted for calculation of the vote base.

3. Resolution requiring a vote of not less than three-fourths of the total number of votes cast by shareholders attending the meeting and having the right to vote was for Agenda Items 8, 9, 10 and 11, where the numbers of votes for, votes against and abstentions cast by the shareholders were to be counted for calculation of the vote base.

Besides, the barcode system would be used to compile the votes at this Meeting.

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

Mr. Paisarl informed the Meeting further that, as of the date of the closing of the Company's share register book on March 7, 2017, the Company's registered capital was at Baht 2,273,217,600 (two billion two hundred seventy three million two hundred seventeen thousand and six hundred Baht) with the paid-up capital being Baht 2,185,857,580 (two billion one hundred eighty five million eight hundred fifty seven thousand five hundred and eighty Baht) and the number of shareholders being 11,197. For this Meeting as at its opening time, a total of 605 shareholders and proxies were present, representing a total of 1,823,990,467 shares or 83.4451 percent of all the Company's issued and paid-up shares. Such number of the shareholders and proxies exceeded 25 persons and represented more than one-third of the issued and paid-up shares, constituting a quorum in accordance with Item 34 of the Company's Articles of Association. Mr. Paisarl then invited Dr. Pisit Leeahtam, Chairman of the Board of Directors and Independent Director, to open the 2017 Annual General Meeting of Shareholders of the Company.

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

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| 1. Mr. Thongma Vijitpongpan | Executive Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer |
| 2. Mr. Piya Prayong | Director and Executive Director |
| 3. Mr. Wichian Mektrakarn | Director and Executive Director |
| 4. Mrs. Rattana Promsawad | Director and Member of the Corporate Governance Committee |
| 5. Dr. Piyasvasti Amranand | Chairman of the Audit Committee and Independent Director |
| 6. Dr. Prasarn Trairatvorakul | Chairman of the Enterprise Risk Management Committee, Member of the Audit Committee and Independent Director |

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| 7. Mr. Weerachai Ngarmdeevilaisak | Chairman of the Nomination and Remuneration Committee,
Member of the Audit Committee, Member of the Enterprise
Risk Management Committee and Independent Director |
| 8. Dr. Anusorn Sangnimnuan | Chairman of the Corporate Governance Committee,
Member of the Nomination and Remuneration Committee and
Independent Director |
| 9. Mr. Adul Chandanachulaka | Member of the Audit Committee, Member of the Corporate
Governance Committee and Independent Director |
| 10. Prof. Piyamitr Sritara | Independent Director |

A total of 11 out of 12 directors were present at the Meeting, representing 91.67 percent of total number of the directors.

The Chairman then introduced a Company top executive and individuals involved with this Meeting; namely, Ms. Suporn Treewichayapong, Executive Vice President - Accounting & Estimate and Acting Chief Financial and Risk Officer; Ms. Vannaporn Jongperadechanon and Mr. Jessada Leelawattanasuk, the Company's auditors from KPMG Phoomchai Audit Ltd.; Mr. Supachoke Supabundit and Ms. Puangthip Thampanishvong, Financial Advisor from Phatra Securities Public Company Limited; as well as Ms. Panlapa Chai-a-ya and Ms. Warittha Jitvuttichod, the Meeting's Legal Advisors from Baker & Mckenzie Ltd., with Ms. Warittha Jitvuttichod also acting as the "independent inspectors" of the Meeting.

The Chairman then asked the Meeting to consider the Agenda Items in sequence as follows:

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

The Chairman proposed that the Meeting consider and adopt the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2559 convened on April 29, 2016, a copy of which had been sent to the shareholders together with the Meeting Notice.

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

Mr. Thammanoon Chulmaneechote (a shareholder) proposed that for the promotion of good governance of the meetings, the meeting notices should be adjusted to be consistent with a good document management system by arranging in order from “subject” “to” “reference” and “enclosure”, and the minutes of the meetings should be signed by the minutes recorder.

Mr. Paisarl Rumphan, Company Secretary, notified the Meeting that as the Company will disclose the Minutes of the shareholders' Meeting in the Company's website and inform such disclosure to the shareholders via a website of the SET according to the rules of the SET. Therefore, the following Shareholders' Meetings will not include an agenda item to adopt the minutes of the meeting, and that the shareholders may review the minutes on the Company's website, which will be published within the period specified by law.

Adoption of the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2559 requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

The Chairman asked if the Meeting had any suggestions or comments. With no other questions or opinions expressed, the Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,816,516,702 votes for or 100.0000 percent, no votes against, and 10,111,500 abstentions; with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then summarized the voting results as the Meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution unanimously, adopting the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2559 convened on April 29, 2016, as proposed.

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

The Chairman asked Mr. Piya Prayong, Director and Executive Director, to make a presentation for this Agenda Item. Mr. Piya reported to the Meeting the Company's Operating Results for 2016, with details as follows:

During 2016, the Company's sales totaled Baht 44.414 billion, growing by 4.8 percent from 2015. Revenues from selling real estate, comprising of single detached house, townhouse and condominium projects, totaled Baht 46.920 billion, decreasing by 7.4 percent (in 2015, revenues totaled Baht 50.672 billion). As for net profit, on the part of the main company, net profit totaled Baht 5.94 billion, decreasing from 2015 by 22.7 percent (in 2015, net profit totaled Baht 7.68 billion) due to decrease in revenues from sales of condominiums and single detached houses.

In 2017, the Company aims to be a leader in the real estate market in the low-to middle-income segments, to increase market share in the premium market and to expand investment to a new business which is able to generate recurring income, by investing in hospital and health care center.

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

Sales of single detached house projects dropped by 4.7 percent to Baht 9.643 billion in 2016, compared to Baht 10.119 billion in 2015. Revenue declined by 7.1 percent to Baht 9.413 billion in 2016, compared to Baht 10.135 billion in 2015.

Sales of condominiums increased by 28.5 percent to Baht 11.497 billion in 2016, compared to Baht 8.951 billion in 2015. With regard to revenue, revenue generated from transfer of condominiums' ownership will be recognized in 2017. In 2016, revenue decreased by 19.6 percent to Baht 13.849 billion, from Baht 17.236 billion in 2015.

Management discussion and analysis of 2016

The Company's revenue decreased due to the economic slowdown and the end of government measures stimulating real estate market. In 2016, the Company recognized lower revenue from condominium unit. However, the Company still has ability to effectively control and manage costs.

Costs of sales were quiet stable compared to 2015 at 66.3 percent and gross profit was at 33.7 percent. In 2016, costs of sales and gross profit were at 66.5 percent and 33.5 percent, respectively.

As for total expenses, in 2016, selling expenses were at 8.4 percent, increasing from 7.3 percent in 2015. The main reason was from the implementation and transition of government measures as to reduction of transfer fees and mortgage fees to 0.01 percent. Administrative expenses increased from 7.6 percent in 2015 to 8.8 percent in 2016 due to the engagement of an advisor to provide a long-term growth plan for the Company.

Financial costs decreased from Baht 328 million in 2015 to Baht 287 million in 2016 resulting in net profit falling to 12.9 percent, compared to 14.9 percent in 2015.

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

In 2016, the Company launched 69 projects with a combined value of Baht 59.712 billion; 50 were townhouse projects with a combined value of Baht 33.586 billion; 10 single detached house projects with a combined value of Baht 9.763 billion; and 9 were condominiums projects with a combined value of Baht 16.363 billion.

In 2017, the Company aims to launch 72 new projects with a combined value of Baht 60.8 billion; 39 will be townhouse projects; 20 will be single detached house projects, 7 will be condominium projects, and the other 6 will be premium projects.

In 2017, the Company set target of sales and revenue from selling real estate at Baht 52.9 billion and Baht 50.2 billion, respectively. Sales and revenue are expected to increase by 19 percent and 7 percent from last year, respectively.

The total investment value of the first hospital and health care centre project is approximately Baht 4.9 billion. The hospital and health care center is located on Phahonyothin Road, with an area of 4 *rai*, 56 square *wah*, comprising 250 beds. The construction is expected to be completed in approximately 3 years.

The Chairman asked Mr. Adul Chandanachulaka, Member of the Audit Committee, to make a presentation for the report of the Audit Committee. Mr. Adul reported to the Meeting that during the past 2016, the Audit Committee of the Company has performed its duties as assigned by the Board of Directors and in accordance with the Charter of the Audit Committee, and summarized as follows:

1. Approval of the Financial Statements. The Audit Committee was of the opinion that the Financial Statements prepared by the Company were accurate in accordance with the accounting standards, and the information in the Financial Statement was sufficiently presented.

2. Review of the internal control system and risk management system. The Audit Committee was of the opinion that the Company had an appropriate and sufficient internal control system and risk management system. There were no significant weaknesses or errors in the internal control system.

3. Supervision of the internal audit department. The Audit Committee was of the opinion that the performance of the Company's Internal Audit Department was independent, efficient and effective.

4. Review of guidelines on entering into the related-parties transaction. The Audit Committee was of the opinion that those transactions that occurred during the past year were ordinary business transactions and for the benefit of the Company, and the information of the transactions was sufficiently disclosed.

5. Review of legal compliance. The Audit Committee was of the opinion that the Company complied with the relevant laws. There are no indications that the Company intended to refrain from complying with, or took any action contradictory to, any significant legal requirements.

The Chairman asked Dr. Prasarn Trairatvorakul, Chairman of the Enterprise Risk Management Committee, to make a presentation for the report of the Enterprise Risk Management Committee. Dr. Prasarn reported to the Meeting that during the past 2016, the Enterprise Risk Management Committee of the Company has performed its duties as assigned by the Board of Directors and in accordance with the Charter of the Enterprise Risk Management Committee, and summarized as follows:

1. Suggestion on the determination of policy, strategy, and guideline on risk management. The Enterprise Risk Management Committee determined that the Risk Management Framework, adhering to international standards, shall be prepared, along with an identification of a level of acceptable risk (Risk Appetite) and an appropriate management approach for effective and systematic corporate risk management.

In 2016, the Company expanded risk management to the operational level (Operational Risk Management), in order to create an integrated risk management system, by implementing a tool that drives sustainability of the risk management system, namely Risk and Control Self Assessment (RCSA) and applying with various departments, starting with land acquisition department and procurement department.

2. Review of the Management Department's risk management plan, including overall risk management procedures. The Enterprise Risk Management Committee provided an opinion on the appropriation of the risk management plan and the Key Risk Indicators (KRIs), which will signal the Company to be aware of upcoming risks and to adjust the risk management plan to be appropriate to current situation, including new risks relating to laws and regulations on foreign workers, and assets allocation risk and provided beneficial suggestions that will be used to support the Company's long-term strategy.

3. Consideration of the Charter of the Enterprise Risk Management Committee - to include roles of the Committee as the Company's and subsidiaries' risk management supervisor, and propose to the Board of Directors for approval in the next step.

4. Consideration of the risk management framework and plan for 2017 - to expand the scope of risk identification to cover all businesses of the Company and subsidiaries, including risk from investment in new business in the future.

5. Consideration of the guideline on key risk determination for 2017 - to be applied with the risk assessment procedure.

The Chairman asked Dr. Anusorn Sangnimnuan, Chairman of the Corporate Governance Committee, to make a presentation for the report of the Corporate Governance Committee. Dr. Anusorn reported that the Board of Directors focuses on the Company's business operation in compliance with the principle of honesty and morality and encourages the employees of the Company to perform their duties in accordance with the principle of good corporate governance, to create quality products, and to provide good service, along with balancing business goals with social and environmental responsibility, for the purpose of the Company's sustainable growth.

One important thing that the Company focuses on is the anti-corruption in all forms. Pruksa Real Estate Public Company Limited ("**Pruksa Real Estate**"), the Company's subsidiary, was officially certified under the Collective Action Coalition Against Corruption Project on 22 April 2016 and the Company announced its plan to join the Collective Action Coalition Against Corruption on 1 February 2017 and was accepted on 14 February 2017. Preparation of the 71-Point Self -Assessment Form concerning anti-corruption in accordance with regulations of the Thai Institute of Directors, is now in progress.

The Company's complaint/whistle-blowing/call for justice channels include the website (www.pruksa.com), email (CG@pruksa.com), line (Line ID: @pruksacg) and post (to the CEO or the Chairman of the Audit Committee's attention). There are rewards for employees who point out a clue, as well as there are policy on non-disclosure of a whistleblower's information and a whistleblower protection measure in place.

As for determination and preparation of the policy concerning the corporate governance, the Company and its subsidiaries have a code of conduct and anti-corruption and anti-bribery policy in place, for the directors, managements and employees to use as a guideline. The Company also holds annual training on the anti-corruption policy and guideline.

As a result of the restructuring of Corporate Governance and Compliance Division, it will be divided into three departments - Corporate Governance, Compliance, and Investigation - in order to encourage efficient control of relevant matters.

As for Corporate social responsibility (CSR), the Company has guidelines on social responsibility and support and volunteer activities that are beneficial for society on a continuous basis. In 2017, the Company participated in economic, social, and environmental development projects in accordance with the CSR policy, focusing on three categories; (1) education and youth development (examples were the Pruksa Scholarship, PRUKSA-CHULA cooperation project, etc.); (2) religious and cultural contributions (examples were supporting the Foundation of Islamic Centre, Dhamma creates happiness, etc.); and (3) social and environmental contributions (examples were 2,000 donated chairs dedicated to charity , donating land of 144 rai at Klong Luang in Pathumthani province, participating in promotion of jobs for disabled persons, participating in business project as to aged society, encouraging child-friendly business operations, project under “Pruksa invites young people to create value for society”, project under “Pruksa Caring”, blood donation project, etc.)

For the CSR awards and honors, in 2016, the Company received CSR awards and honors from certain organizations, including the BEST HERO FACTOR, EIT-CSR Awards 2016, Thailand Sustainability Investment 2016, Sustainability Report Award 2016 and ESG100 certificate.

As for management of waste generated in the manufacturing process, the Company focuses on being a “Green Factory”, by recycling stone and sand to be used as concrete mix, and renovating a wastewater. The Company is considered the first Green Factory in the real estate sector in Thailand.

The Chairman asked Mr.Weerachai Ngarmdeevailaisak, Chairman of the Nomination and Remuneration Committee, to make a presentation for the report of the Nomination and Remuneration Committee. Mr.Weerachai reported that during the past 2016, the Nomination and Remuneration Committee of the Company has performed its duties as assigned by the Board of Directors and in accordance with the Charter of the Nomination and Remuneration Committee, and summarized as follows:

1. Restructuring operations as a holding company, and reorganize managements to take positions according to the new structure.
2. Preparation of a succession plan for top executives.
3. Preparation of a development plan for management and directors to act as mentors to executives.

4. Preparation and implementation of the Board Incentive Plan, in order to develop Pruksa's business strategies and sustainable growth.

5. Modification of system for awards and rewards for top executives and employees to be in line with the strategic plan for sustainable growth and development, and to enhance professionalism.

6. Recruitment of qualified experts as directors and management of the Company.

7. Development of a personnel management system, which helps developing employees and helps the managements in enhancing comprehension and personnel management, by establishing the People Development Committee at a company level and a working field level, including development of the personnel management system to be the same standard throughout the organization.

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

Mr. Thammanoon Chulmaneechote (a shareholder) requested clarification on the followings:

1. recording of dates in the auditor's report dated 16 February 2017 and the meeting of the Board of Directors held on 16 February 2016, were the same day. Why the meeting of the Audit Committee did not indicate the date of the meeting;

2. what the top three risks of the Company are; and

3. as the Company was listed in the SET in 2016, the shareholder would like to know about the Company's future direction concerning the CSR.

Dr. Piyasvasti Amranand, Chairman of the Audit Committee and Independent Director, explained on question 1 that normally when the auditor signs the auditor's report, the Audit Committee will consider and approve the report and then propose it to the Board of Directors for consideration in accordance with the rules of the SET. Upon approval from the Board of Directors, the management department requires to report to the SET accordingly.

Dr. Prasarn Trairatvorakul, Chairman of the Enterprise Risk Management Committee, member of the Audit Committee and Independent Director, explained on question 2 that there are a number of aspects of risks with increasing complexity and uncertainty, and that it may not be possible to list the top three risks. With respect to current business operations, there are two risk groups, namely traditional risks, including strategic and operation risks, and new world risks, such as environmental risks (E), societal risks (S), and governance risks (G). He said it was difficult to determine which risk group should take priority.

Dr. Anusorn Sangnimnuan, Chairman of the Corporate Governance Committee, member of the Nomination and Remuneration Committee and Independent Director explained on question 3 that with respect to the CSR by the Company and its subsidiary, Pruksa Real Estate, there have been overlapped. Several activities are carried out under the name of Pruksa Real Estate as a result of the Company's policy determining Pruksa Real Estate to continue carrying out the CSR activities. However, it is believed that the CSR activities carried out under the Company's name will increase.

Mr. Prasert Kaewduangtian (a shareholder) enquired about the following:

1. rationale of decrease in overseas projects of the Company;
2. operation of the business in quarter 1/2017 compared with quarter 1/2016; and
3. evaluation of difference or opportunity of the next three quarters of 2017 compared with the last three quarters of 2016.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors and Chief Executive Officer, explained on question 1 that overseas projects decreased due to the view that growth opportunities in Thailand are still much higher. This is because operation of business abroad, especially in housing, requires different business processes than in Thailand, is highly complicated, and is approximately two to three times as complicated compared to Thailand. Furthermore, the Thai market, both the Bangkok and vicinity market, continues to growth at the rate of 5 percent per year for possibly the next five to 10 years due to the government's investment in public utility networks in the form of 10 new lines for mass rapid trains. Similarly, the trend of the regional market is continuous growth. Therefore, great opportunities remain in the real estate business in Thailand. The Company is of the view that overseas investment should be postponed. The Company will revisit this opportunity when we are more ready.

Mr. Piya Prayong, Director and Executive Director, explained on questions 2 and 3 that with respect to the operating results of quarter 1 of this year compared to last year, the overall real estate market growth rate is at 2.2 percent, with quarter 4 being the most problematic due to reduced investment. For quarter 1 of this year, the market growth rate is at 14 percent. With respect to the Company, the growth rate is consistent with the Company's business plan and shows good signs, compared to last year.

Mr. Kitja Kuwichitkanchana (a shareholder) asked whether the Company risks losing its directors due to resignation and enquired about the continuity of the Company's business.

The Chairman explained that all directors are certain to work with the Company and seems that no director is resigning at this time.

Mr. Somphong Ruangsapwilai (a proxy) asked the Company to provide additional explanation regarding the hospital business in terms of vision, goals, and future trends.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors and Chief Executive Officer, explained that the Company focuses on hospitals that are able to achieve the JCI level, both at domestic and international standards. The target group is patients with middle income. It is also important to consider effective management and continuous development of treatment, which requires time. The future trend of the hospital sector within Thailand is approximately Baht 6 hundred million. The hospital market is expected to grow continuously at 6-8 percent, which is twice higher than the national GDP. Compared to the real estate sector, the domestic market grows at approximately 3 percent, while the Bangkok and vicinity market grows at approximately 5 percent.

Mr. Theerapol Worasetkarnkit (a shareholder) asked that:

1. how much of a problem the Company faces regarding customers failing to obtain loans from or being refused credit by financial institutions in the past year, what the trend for this year is, and how the Company solves this problem;

2. following the engagement of an advisor to analyze the sustainability for supporting future growth of the Company, are there any businesses in which the Company is interested in for the next three years?

Mr. Piya Prayong, Director and Executive Director, explained that

1. In 2016, credit refusal by financial institutions was at 8 percent, and approximately 5 percent in 2015, a 3 percent increase, which is quite low when compared with the market as a whole. This is because we use a pre-approved strategy with financial institutions for the premium segment. With respect to townhouses, we use a ready-to-move-in strategy, which do not encourage customers to create additional debt. In this year, the percentage of financial institution refusing credit to the Company's customer is not expected to increase from the past two years, and may even decrease due to the aforementioned strategy. We also have financial institution partnerships, who are experts at dealing with different customer groups.

2. In the long-run, the Company will focus on the existing Pruksa Real Estate business. The strategy is divided into phases. The first is to maintain the business base for each segment, based on the Company's expertise. This year, the business base will be expanded to the upmarket segment, in which other businesses hold the major market share.

Mr. Prasert Kaewduantian (a shareholder) raised the issue that current buying power is low, and asked whether it is possible to establish a subsidiary to assist with the customers' finance for five years, by allowing customers to make installments with a subsidiary until they are able to take loans from a financial market.

Dr. Prasarn Trairatvorakul, Chairman of the Enterprise Risk Management Committee, Member of the Audit Committee and Independent Director, explained that from 1994 to 1997, there were a lot of proposals as to solving low buying power problem. However, after trying that method, financial institutions lost their liquidity in 1997 and the Tom Yum Goong crisis occurred. Therefore, this method is not encouraged as it may cause negative effects on real estate development, financial institutions, and even the country.

Mrs. Ranatcha Chotanakarn (a proxy) asked that:

1. whether the Company's spinoff into the new hospital business would affect the Company's existing core business; and

2. in the worst case scenarios, during the first year when the hospital has not commenced its operation and gained income, especially considering that the project will take three years, whether this would affect the shareholders and the share price.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors and Chief Executive Officer, explained that based on the Company's business plan, the hospital business will require Baht 800 million of investment per year, which is significantly low. This is because each year, the Company has approximately 70 new projects, each requiring Baht 500 - 1,000 million. Therefore, the business would not have a financial effect and a core business effect and the Company's management is very prudent in the consideration of its feasibility, and is confident in this regard.

Mr. Suphasak Chulasorn (a shareholder) asked that how much the system and method of construction of the Company which uses walls instead of columns and beams for support, is able to support weight, and whether there may be problems later on when customers want to do expansion work or wall removal.

Mr. Piya Prayong, Director and Executive Director, explained that the use of prefabricated construction can be likened to having columns all throughout the premise with weight bearing walls. It allows stronger houses to be built. The walls are naturally smaller than the columns but can take more load. Functions can be designed more easily than houses with columns, with the added bonus of significantly higher strength. Extension is allowed but consultation with the project engineer is required.

Mr. Thongchat Wacharaklert (a shareholder) asked the followings:

1. whether the operation of the premium projects will be separated from Pruksa Real Estate; and
2. what preparations the Company has made for carrying out premium projects and when the projects will commence.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors and Chief Executive Officer, explained that approximately 95 percent of the projects are the Company's. However, they will be separated from the Company in the future. The Company will be a shareholder of its subsidiaries, including Pruksa Real Estate. Almost 95 percent of the projects are currently under Pruksa Real Estate. With respect to the premium business in the future, new projects will be under the name of the newly established company, which could be Pruksa Premium, of which the Company is a shareholder. This will take at least two to three more years. Currently, there are six premium projects under Pruksa Real Estate, with more opening. The project in Thong Lor, with a project value of Baht 1.7 billion, priced at Baht 250,000 per square meter, sold out within 20 days. The Phayathai Project is opening soon. The Sukhumvit 71 Project has approximately six rai of land. There is also the Saphankwai Project and other projects, which still remain under Pruksa Real Estate, that are managed by the premium team. Premium projects mean a condominium with a price of Baht 200,000 or more per square meter, and houses with a price of Baht 15 - 20 million, including the project in Soi Mistine, The Palm Project, with the value of over Baht 2 billion. Premium projects have been carried out for some time, but they have not been clearly distinguished as premium projects until recently.

Mr. Prapatphong Nanthakitpattana (a shareholder) asked about the vision and business strategy of the management with respect to the hospital business and the ease of attracting customers to use the service.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors and Chief Executive Officer, explained that the Company would like to operate a hospital with good standards and has the goal to enter to the hospital market. The management is certain that it can sustain continuous development. It may take 10 years but the management needs to stick to it.

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

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

The Chairman proposed that the Meeting consider and approve the Company's Financial Statements for the accounting period ending December 31, 2016, which had been audited by a Certified Public Accountant and reviewed by the Audit Committee and the Board of Directors, as per details in Attachment 3 and the 2016 Annual Report which had been sent to the shareholders together with the Meeting Notice. He then asked Mr. Piya Prayong, Director and Executive Director, to give a presentation for the Agenda Item.

Mr. Piya summarized important points of the Financial Statements. According to his presentation, at the end of 2016, the Company's total assets amounted to Baht 66.344 billion, increasing by 1.6 percent from the previous year (in 2015, the Company's total assets totaled Baht 65.309 billion). Total assets of the Company are divided into:

1. current assets which are cash, cash equivalents and current investments, with a value of Baht 832 million;
2. current assets which are real estate under development, with a value of Baht 59.838 billion;
3. other current assets, with a value of Baht 1.035 billion; and
4. non-current assets, with a value of Baht 4,638 billion.

On liabilities and shareholders' equity, at the end of 2016, there were current liabilities totaled Baht 17.527 billion, non-current liabilities totaled Baht 12.653 billion and shareholders' equity totaled Baht 36.164 billion. The Company's current Shareholders' equity has strongly increased and the total debts has reduced as a result of redemption of the bonds which became due.

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

Approval of the Company's Financial Statements for the accounting period ended December 31, 2016 requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

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

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,828,583,944 votes for or 100.0000 percent, no votes against, and 583,400 abstentions; with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then summarized the voting results as the Meeting resolution as follows:

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

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

The Chairman assigned Mr. Piya Prayong, Director and Executive Director, to give a presentation for this Agenda Item. Mr. Piya reported that the Board of Directors' Meeting, Session 2/2017, held on February 16, 2017, had resolved to 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 (thirty nine million one hundred fourteen thousand and eight hundred sixty one Baht).

According to the Company's policy, dividends would be paid two times a year at a rate of not less than 50 percent 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.

The Chairman informed the Meeting that as the Company has been incorporated under the restructuring plan of Pruksa Real Estate at the end of 2016, therefore all earnings made in 2016 were made under the name of Pruksa Real Estate. Even though, the Shareholders' Meeting of Pruksa Real Estate, held on 21 April 2017, has approved to pay dividends for year 2016 to the Company, in its capacity of the major shareholder of Pruksa Real Estate, the Company is not able to record the dividend received from Pruksa Real Estate as earnings of 2016. However, the Company considers to make an interim dividend payment upon receipt of dividend from Pruksa Real Estate.

Approval of the suspension of the allocation of net profit as legal reserve and the suspension of dividend payment of the Company for 2016 requires a resolution passed by a majority of the total number of votes of the shareholders attending the meeting and casting votes.

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

Mr. Thammanoon Chulmaneechote (a shareholder) asked as follows:

1. why the Company do not present details of the 2015 financial statements and why there were the Baht 39-million loss; and

2. why the attachment to the meeting notice No. 11, namely the Company's Articles of Association, bears the name Pruksa Real Estate.

Miss Suporn Treewichayapong, Acting Chief Financial and Risk Officer explained on question 1 that the Company did not present details of the 2015 financial statements due to the Company was established in March 2016 and was listed in the SET on 1 December 2016, the Company thus cannot show the said details, and the Baht 39-million loss was as a result of the expenses required to establish a holding company.

Mr. Paisarl Rumphon, Company Secretary, explained on question 2 that the name of Pruksa Real Estate specified in the Articles of Association was as a result of mistakes arisen from publishing. However, all articles of the document are the Articles of Association of the Company (Pruksa Holding).

Mr. Prasert Tisayathikom (a shareholder) asked about the letters regarding the suspension of dividend payments announced through the SET, and suggested that for the avoidance of concern and confusion of the shareholders that the suspension could be due to the Company suffering loss, the Company should clearly explain that the Company suffered a loss due to the fact that the Company holds shares in Pruksa Real Estate, which has not paid dividends to the Company, and that the Company will gain profits and able to announce the dividend to its shareholders when the dividend from Pruksa Real Estate is paid.

Mr. Somphong Ruangsapwilai (a proxy) asked about the reason for suspension of dividends payment to the shareholders even if there are profits appeared in the consolidated statements.

Miss Suporn Treewichayapong, Acting Chief Financial and Risk Officer explained that in 2016, the Company suffered losses. Under the law, companies suffering losses may not pay dividends. In May 2017, the Company will receive dividends from Pruksa Real Estate, which will cause the Company to gain profits and the Company may be able to pay interim dividends at a rate not lower than 50 percent of the profits in the consolidated statement. Therefore, the shareholders will not be affected as the dividend policy remains the same.

Miss Panlapa Chai-a-ya, legal advisor, further explained that the Public Limited Companies Act specifies that public companies may only pay dividend from profits in the separate statement, not a consolidated statement. The payment of dividend by considering the consolidated statement is only the Company's dividend policy that will be taken into consideration when the Company is able to pay dividend according to the Public Limited Companies Act.

Mr. Basant Kumar Dugar (a shareholder) suggested as follows:

1. the Company has positive operating cash flow but negative investing cash flow, and investors do not like the investing cash flow to be negative as the Company aims to continuously grow. Furthermore, with respect to the dividend payment, Mr. Dugar agreed that dividend payment will be beneficial to all shareholders but suggested that the Company should accumulate funds through revolving loans or perpetual bonds; and

2. the Company should apply for a Global Treasury License for better cash management. For example, TUF (Thai Union Frozen) has received this license. The Company should do the same.

Mr. Suphasak Chullasorn (a shareholder) asked that how the Company deals with the dividend payment.

Miss Suporn Treewichayapong, Acting Chief Financial and Risk Officer explained that the Company received dividend from Pruksa Real Estate in May 2017, which must be recorded as revenue and profits for quarter 2 and after that the Company is able to consider to pay an interim dividend to the Shareholder of the Company.

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

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,828,672,646 votes for or 99.9716 percent, no votes against, 518,400 votes against or 0.0283 percent, and 10,000 abstentions; with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then summarized the voting results as the Meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution, by a majority of votes of the shareholders attending the meeting and casting votes, approving the suspension of the allocation of net profit as legal reserve and the suspension of dividend payment for 2016, as proposed.

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

The nominated directors, which are Dr. Piyasvasti Amranand, Mr. Piya Prayong and Mrs. Rattana Promsawad, walked out from the meeting room. Mr. Lersuk Chuladesa did not attend the Meeting.

The Chairman assigned Mr. Weerachai Ngarmdeevilaiyak, Chairman of the Nomination and Remuneration Committee, to give a presentation for the Agenda Item. Mr. Weerachai reported to the Meeting that, 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.

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, Chairman 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 Enterprise 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 Chairman of the Audit Committee 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 regarding the qualifications of an independent director as regulated by the Securities and Exchange Commission (SEC) (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)

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

Mr. Thammanoon Chulmaneechote (a shareholder), suggested that according to the guideline for directors of listed company issued by the SEC, it specifies that past achievement or contribution of a director shall be provided. In order to create a norm and promote the good cooperate governance, the management department shall provide such information in the next meeting.

The Chairman asked if the Meeting had any other suggestions or comments. There were no questions or comments. He then asked the Meeting to cast votes in electing directors, individually, in the ballot paper, in the following order: Dr. Piyasvasti Amranand, Mr.Piya Prayong, Mrs. Rattana Promsawad and Mr. Prasert Taedullayasatit

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows:

Name	Votes for	%	Votes against	%	Abstentions	Invalid ballots
1. Dr. Piyasvasti Amranand	1,828,966,848	99.9961	70,600	0.0038	177,200	700
2. Mr.Piya Prayong	1,829,061,248	99.9999	200	0.0000	153,900	0
3. Mrs. Rattana Promsawad	1,829,045,948	99.9999	200	0.0000	169,200	0
4. Mr. Prasert Taedullayasatit	1,829,116,148	100.000	0	0.0000	99,200	0

Mr. Paisarl then announced the voting results as the Meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution, re-electing the three directors which are Dr. Piyasvasti Amranand, Mr. Piya Prayong and Mrs. Rattana Promsawad to office for another term and appointing Mr. Prasert Taedullayasatit as a director in replacement of Mr. Lersuk Chuladesa.

The directors who walked out from the meeting room, which are Dr. Piyasvasti Amranand, Mr. Piya Prayong and Mrs. Rattana Promsawad, were back in the meeting room.

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

The Chairman assigned Mr. Weerachai Ngarmdeevilaiak, Chairman of the Nomination and Remuneration Committee and Independent Director, to give a presentation for the Agenda Item. Mr. Weerachai reported to the Meeting that the Board of Directors' Meeting, Session 2/2017, held on February 16, 2017, had concurred with the Nomination and Remuneration Committee's proposal for the Annual General Meeting of Shareholders to approve the directors' remuneration for 2017 at the amount not exceeding Baht 30,000,000 (thirty million Baht), and director bonuses based on 2017 operating results at a rate between 0.3-0.5 percent of the amount equivalent to the announced dividend payout, subject to the specified Key Performance Indicators, which is in line with the opinion of the Nomination and Remuneration Committee. The remuneration would be paid only to independent directors and non-executive directors who were members of the Board of Directors and Board-appointed committees, on a condition that non-executive directors entitled to the remuneration not be a representative of shareholders. Details of the remuneration were as shown in Attachment 5 sent to the shareholders together with the Meeting Notice.

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 Public Limited Companies Act B.E. 2535

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

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,828,923,348 votes for, or 99.9840 percent, 267,600 votes against, or 0.0146 percent, and 24,500 abstentions, or 0.0013 percent, with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then announced the voting results as the Meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than two-thirds (2/3) of votes held by the shareholders attending the Meeting, in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 (and the revision) and Clause 23 of the Company's Articles of Association, approving the determination of the directors' remuneration for 2017 at an amount not exceeding Baht 30,000,000 (thirty million Baht), with details as follows:

1. Monthly remuneration and meeting allowances

1.1 For Independent Directors and/or

Non-executive Directors	not exceeding	Baht 18,240,000
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1.2 For Audit Committee Members not exceeding Baht 3,240,000

1.3 For Enterprise Risk Management

Committee Members	not exceeding	Baht 1,560,000
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1.4 For Nomination and Remuneration

Committee Members	not exceeding	Baht 2,040,000
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1.5 For Corporate Governance Committee

Members	not exceeding	Baht 780,000
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1.6 For Executive Committee Members not exceeding Baht 2,040,000

1.7 Other Special benefits not exceeding Baht 2,100,000

Total	not exceeding	Baht 30,000,000
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2. Bonuses for directors based on 2017 operating results: 0.3-0.5 percent of the amount equivalent to the announced dividend payout, subject to the specified Key Performance Indicators.

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

The Chairman asked Dr. Piyasvasti Amranand, Chairman of the Audit Committee and Independent Director, to give a presentation for this Agenda Item. Dr. Piyasvasti reported to the Meeting that the Board of Directors’ Meeting, Session 2/2017, held on February 16, 2017, had concurred with the Audit Committee to recommend KPMG Phoomchai Audit Ltd., which had experience and continuity in auditing for the Company, to the Meeting of Shareholders for approval as the Company’s auditor for 2017, with the name list of auditors as follows:

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

Any one of the above-mentioned auditors would be authorized to examine, prepare and sign audit reports. In considering the appointment of the auditor, the Audit Committee had taken into consideration the auditor’s readiness, scope of services, auditing fees, together with the auditor’s experience and independence, with the auditor having no relationship and vested interest in the Company / subsidiaries / management / major shareholders or persons related to such persons, as well as the auditing process and audit continuity, and the past result of performance being satisfied.

The auditor’s fee for the Company for 2017 was proposed at Baht 1,100,000 (one million one hundred thousand Baht), for the (seven) domestic subsidiaries at Baht 3,550,000 (three million five hundred fifty thousand Baht) and for the overseas subsidiaries at Baht 1,145,000 (one million one hundred forty five thousand Baht). The auditor fee for the Company and the subsidiaries was at the amount not exceeding Baht 5,795,000 Baht (five million, seven hundred ninety five thousand Baht). The amount of the auditor’s fee did not cover the other Company’s oversea subsidiaries because the Company had hired local audit firms in the respective countries for the oversea subsidiaries as the business volumes were still small and not material to the consolidated Financial Statements. Moreover, the audit fees of local audit firms were lower. The combined auditor’s fee was Baht 73,900 (seventy three thousand and nine hundred Baht). In total, the auditor’s fee for 2017 was at an amount not exceeding Baht 5,868,900 Baht (five million, eight hundred sixty eight thousand, nine hundred Baht); {Baht 5,795,000 Baht (five million, seven hundred ninety five thousand Baht) for KPMG Phoomchai Audit Ltd. and Baht 73,900 Baht (seventy three thousand nine hundred Baht) for local audit firms in foreign countries}. Details of the auditor’s fee were in Attachment 6 sent to the shareholders together with the Meeting Notice.

The Meeting was requested to consider and approve the appointment of the auditor and the determination of the auditor's fee for 2017 as mentioned above. 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.

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

Mr. Kitja Kuwichitkanchana (a shareholder) asked whether the Company compared the auditor's fee for 2017 with the past years.

Dr. Piyasvasti Amranand, Chairman of the Audit Committee and Independent Director, explained that the higher auditor's fee in this year is as a result of establishment of the Company. If there is only Pruksa Real Estate and other subsidiaries both domestic and oversea, exclusion of the Company, the auditor's fee will then decrease. Since the auditor's fee of Pruksa Real Estate is Baht 2,250,000 (two million two hundred fifty thousand baht), compared to last year which was Baht 2,580,000 (two million five hundred eighty baht) and the number of domestic subsidiaries is the same as last year and the number of oversea subsidiaries decreased compared to last year. Therefore, the auditor's fee increased due to the establishment of the Company.

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

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,821,450,799 votes for, or 99.5768 percent, 7,739,549 votes against or 0.4231 percent, and 27,100 abstentions; with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then announced the voting results as the Meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution, by a majority of votes of the shareholders attending the Meeting and casting votes, approving the appointment of the auditor for the Company and its subsidiaries for the accounting period of 2017 and the determination of the auditor's fee for 2017 for KPMG Phoomchai Audit Ltd. at the amount not exceeding Baht 5,795,000 Baht (five million, seven hundred ninety five thousand Baht) and for audit firms in foreign counties at Baht 73,900 Baht (seventy three thousand nine hundred Baht), as proposed.

Agenda Item 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 Prukca Real Estate Public Company Limited

The Chairman assigned Mr. Piya Prayong, Director and Executive Director, to give a presentation for the Agenda Item. Mr. Piya reported that 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 Prukca Real Estate by offering newly issued ordinary shares in exchange for the shares of Prukca Real Estate from all shareholders of Prukca Real Estate pursuant to the Prukca Real Estate ' 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 Prukca Real Estate 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.

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.

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

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,829,208,748 votes for, or 99.9993 percent, no votes against, and 11,000 abstentions or 0.0006 percent; with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then announced the voting results as the Meeting resolution as follows:

Meeting’s Resolution: The Meeting passed its resolution with not less than three-fourths (3/4) of votes of the shareholders attending the Meeting and having the right to vote, approving 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, as proposed.

Agenda Item 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.

The Chairman assigned Mr. Piya Prayong, Director and Executive Director, to give a presentation for the Agenda Item. Mr. Piya reported that to be in line with the decrease of the Company’s registered capital under agenda items 8, it was necessary for the Company to amend its Memorandum of Association Item 4: Company’s Registered Capital, 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.

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

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,829,198,748 votes for, or 99.9988 percent, no votes against, and 21,000 abstentions or 0.0011 percent; with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then announced the voting results as the Meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than three-fourths (3/4) of votes of the shareholders attending the Meeting and having the right to vote, approving 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, as proposed.

Agenda Item 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**

The Chairman assigned Mr. Piya Prayong, Director and Executive Director, to give a presentation for the Agenda Item. Mr. Piya reported that according to the implementation of the plan in relation to listing the Company's securities on the SET in replacement of ordinary shares of Pruksa Real Estate, 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.

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.

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

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,829,215,748 votes for, or 99.9997 percent, no votes against, and 4,000 abstentions or 0.0002 percent; with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then announced the voting results as the Meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than three-fourths (3/4) of votes of the shareholders attending the Meeting and having the right to vote, approving 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, as proposed.

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

The Chairman assigned Mr. Piya Prayong, Director and Executive Director, to give a presentation for the Agenda Item. Mr. Piya reported that according to the implementation of the plan in relation to listing the Company's securities on the SET in replacement of ordinary shares of Pruksa Real Estate as informed in Agenda Item 10 above.

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.

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.

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

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,829,205,748 votes for, or 99.9992 percent, no votes against, and 14,000 abstentions or 0.0007 percent; with no invalid ballots in voting for this Agenda Item. Mr. Paisarl then announced the voting results as the Meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than three-fourths (3/4) of votes of the shareholders attending the Meeting and having the right to vote, approving an amendment to Clause 5 of the Company's Articles of Association, as proposed.

Agenda Item 12 Other businesses (if any)

The Chairman informed the Meeting that all the Agenda Items had been covered and then cited the Company's Articles of Association for proposing other businesses to the Meeting for consideration. He then asked if the shareholders would like to propose any other matters to the Meeting for consideration. There was no shareholder propose other matters for consideration.

Mr. Prapatphong Nanthakitpattana (a shareholder) enquired about the view and possibilities regarding a commercial building business.

The Chairman explained that the Company is doing a study of this business and there are projects which are currently operated by the Company. If there is part of which that can be used commercially, the Company also has plan to let out the premise. As for office buildings for rent, from our study, it shows that the rent is still quite low. The Company may interest to invest in this if the rent rates become higher. Consideration must be made on a case-by-case basis.

Mr. Sathit Wacharapalakorn (a shareholder) asked as follows:

1. the rumors faced by Pruksa, which could have been spread by those who are not customers of the Company, that there are several problems in the Company's projects, such as extension problems, or subsidence, and whether those rumors would affect sales of the Company's projects;

2. what were factors that affected decrease of sales for 2016 compared to 2015?; and

3. during the next two years, is the Company planning to enter to any additional business apart from the hospital business? and how long will it take for the hospitals to operate its business. In other words, is the Company aiming for fast or gradual growth, after operating the first hospital?

Mr. Piya Prayong, Director and Executive Director, explained on questions 1 and 2 that

1. the precast system used by the Company is automatic. At some other factories, precast systems may be made outdoors, resulting in errors occurring in manufacturing process. With the Company's factory being digital and automatic, we believe customers can be confident in our precast system. Most of the workmanship is focused on fabrication at the factory, also known as the "knock down" concept. Therefore, in terms of quality, an automatic system allows for easier control. This is different from our competitors. The result is our defect rate per unit has decreased by 70-80 percent. With respect to extensions, there should be no problem if the project engineer is consulted before.

2. factors that affected decrease of sales for 2016 compared to 2015 was that in 2015, the Company generated revenue from selling a lot of condominiums, but in 2016, there was lack of product for sale and the sale was mostly made of condominiums with a price lower than Baht 3 million. Therefore, last year, the sale of condominiums decreased, and expected to increase in next year. Besides, in quarter 4 of 2016, the Company has adjusted the pool construction, namely, we have a technology for the pools of single detached houses, which can help with construction strength for every project. We started commencing this last year. This year, our single detached house projects experienced significant growth due to this strategy. This partly concerns internal operations. In terms of condominiums, it is related to investment loop, The loop will restart next year. It can be noted that the sale of condominium is continuously growing from last year. In some segments, the Company is the leader and this year, the number appeared in the financial statements was quite well. As a result, there are a number of condominium backlogs that will help secure revenue for the next year and the year to follow.

Mr. Thongma Vijitpongpun, Executive Vice Chairman of the Board of Directors and Chief Executive Officer, explained on question 3 that the Company is currently focusing on quality of houses, such as the quality of steel in the market. The Company only buys TIS certified steel from large manufacturers. The specification requires that steels come from large manufacturer such as Tata's. The piles, which carry weight of the house is also important. The Company requires that the piles used must be certified with TIS. With respect to sanitary ware, we only use the top five or top 10 brands. For our premium business, the Company chooses only the top three brands. The precast materials used in projects are manufactured at the Company's precast factory which deemed the best precast factory in Thailand and even in the world. For the business operation in the future, the Company is also studying possible business opportunities. However, that does not mean we will start doing all. We will use strategies and choose the business that is related to Pruksa Real Estate. As for the hospital business, we currently have one hospital, as we want to focus on the quality. The Company will reconsider this if there is sufficient knowledge for further development in the future.

Col. Udom Sawangchote (a shareholder) asked about the Company's plan on housing projects in the vicinity of Bangkok and away from Bangkok.

Mr. Piya Prayong, Director and Executive Director, explained that the whole provincial residential market in Thailand is quite large, with a value of Baht 300 billion, yet is quite scattered throughout certain provinces. The Company starts with provinces with high feasibility, taking into account tourism and industrial estates. The value of the whole residential market in certain eastern provinces such as Chonburi, Rayong, and Chachoengsao, are at approximately Baht 100 billion. The Company has introduced the projects in all those provinces, and the Company are also market leader. The Company is also expand the business to Phuket, where the value of the whole residential market are approximately Baht 10 billion, Chiangmai, a tourist town, and Khonkaen. The Company does not focus on investing in the high number of provinces, but the Company focuses on those with expectation of high returns, by choosing the provinces to invest in. As for those the Company does not choose, we wait for the right time.

Mr. Kitja Kuwichitkanchana (a shareholder) asked as follows:

1. the POPTech trend popularized by many developers. but it still quite obsolete. What is the Company's view on the technology?; and

2. whether the Company sees that venture capital is necessary for the Company.

Mr. Piya Prayong, Director and Executive Director, explained that this year, the Company established a strategy, namely Pruksa 4.0, focusing on new innovation in four aspects which are (1) smart product, focusing on developing products in order to increase value; (2) smart marketing; (3) smart home application, focusing on developing to provide one-stop services, other than house related services; and (4) smart construction, focusing on applying the most innovative construction innovations in the world with constructions.

The Chairman further explained that with respect to venture capital, the Company has received many proposals and looked at interesting ones. With respect to the use of IT, the Company will apply more IT with the Company's projects in the future. The Company does not overlook IT initiatives.

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

The Chairman thanked all the shareholders, proxies and distinguished attendees for their time in attending the Meeting and declared the Meeting adjourned at 12:45 hrs.

It was found that, after the Meeting started at 10.00 hrs., more shareholders came and were registered to attend the Meeting, bringing the total number of the shareholders and proxies attending the Meeting to 751 persons, representing 1,829,219,748 shares or 83.6843 percent of the Company's total shares sold.

Signed Pisit Leeahtam Chairman of the Meeting
(Dr. Pisit Leeahtam)

Signed Paisarl Rumphan Minute Taker
(Mr. Paisarl Rumphan)