



PRUKSA

(Translation)

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

Friday, April 27, 2018 at 10.00 a.m.

**Chadra Ballroom 2-3, 2nd floor, Siam Kempinski Hotel,
991/9 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok, 10330
Thailand**

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



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



(Translation)

Registration Number 0107559000052

No. PSH-CS 25/2018

March 27, 2018

Subject: Invitation to the Annual General Meeting of Shareholders for year 2018

Attention: Shareholders

Attachments: 1. 2017 Annual Report, 2017 Sustainable Development Report (CD-ROM Format) and Financial Highlights

2. Copy of the Financial Statements for the Accounting Period Ending December 31, 2017 (Printed separately from the invitation)

3. List of Directors Retiring by Rotation

4. Details of Directors' Remunerations

5. List of the Auditors and Details of the Auditing Fees

6. Excerpt of the Relevant Law relevant to the Amendment of the Company's Articles of Association

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

The Annual General Meeting of Shareholders of Pruksa Holding Public Company Limited (the "**Company**") for year 2018 will be held on Friday, April 27, 2018, at 10.00 a.m., at Chadra Ballroom 2-3, 2nd floor, Siam Kempinski Hotel, 991/9 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok, 10330, Thailand, with the following agenda:

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

Objective and rationale: Pursuant to Section 113 of the Public Company Limited Act B.E. 2535 (As Amended) ("**PLC Act**"), the Board of Directors shall deliver 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 2017 (the details are as shown in

Attachment 1) which contain correct and complete details as specified by the Public Limited Company Act (“PLC Act”) and other relevant rules. The Company, therefore, proposes to the Shareholders to acknowledge the Annual Report and the Board of Directors’ Report on the Operating Results of 2017.

2. To consider and approve the Company’s Financial Statements for the accounting period ended December 31, 2017

Objective and rationale: Pursuant to Section 112 of the PLC Act, the Company shall prepare the balance sheet and the profit and loss account as of the last day of the Company’s fiscal year (ended on 31 December every year) for proposing to the Annual General Meeting of Shareholders for consideration and approval. The Company, therefore, proposes the Company’s Financial Statements for the accounting period ended December 31, 2017 which has been reviewed by the Audit Committee and audited by a certified public accountant (the details are as shown in Attachment 2), to the Shareholders’ Meeting for consideration and approval.

Opinion of the Board of Directors: The Shareholders’ Meeting should approve the Company’s Financial Statements for the accounting period ended December 31, 2017, which has been reviewed by the Audit Committee and audited by a certified public accountant (the details are as shown in Attachment 2).

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

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

Objective and rationale: Pursuant to Section 115 of the PLC Act, the dividend shall only be paid out of profits and, pursuant to Section 116 of the PLC Act, the Company shall allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital. 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 the annual net profit as legal reserve due to fully contributed legal reserve, and the allocation of the net profit from the 2017 operating results and payment of dividend as follows:

Legal reserve	0.00 Baht
Dividend on common shares	4,571,587,498.44 Baht

(2.09 Baht per share, accounting for 83.78 percent of the net profit in the consolidated financial statements of year 2017, compared to 0.00 Baht per share, accounting for 0.00 percent of the net profit in the consolidated financial statements of year 2016).

Details of dividend payment	2016	2017
Number of shares (million shares)	2,185.86	2,188.50
Dividend in total (million Baht)	0.00	4,571.59 (proposed)
Dividend per share (Baht per share)	0.00	2.09 (proposed)
Net profit/ loss in the separate financial statements (million Baht)	(39.11)	5,456.42
Dividend payout ratio	0.00%	83.78% (proposed)

The Company has paid the interim dividend at the rate of Baht 1.37 per share (Baht 0.80 per share on Friday, June 9, 2017 and Baht 0.57 per share on Friday, September 8, 2017). Thus, the remaining dividend for the year 2017 to be paid this time is at the amount of Baht 0.72 per share, which is the dividend payment from the net profit in the Company's consolidated financial statements and is in line with the Company's dividend policy. The record date to determine the names of shareholders who have right to receive dividend payment, will be on Friday, 9 March 2018 and the dividend will be paid on Wednesday, 23 May 2018.

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

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

4. To consider and approve the appointment of directors to replace the directors who retire by rotation, determination of the additional number of directors and appointment of new directors.

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 second 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.	Mr.Thongma Vjittpongpun	Executive Vice Chairman of the Board of Directors, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee and Group Chief Executive Officer
2.	Dr.Prasarn Trairatvorakul	Independent Director, Member of the Audit Committee and Chairman of the Enterprise Risk Management Committee
3.	Mr.Wichian Mektrakarn	Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee
4.	Mr.Adul Chandanachulaka	Independent Director, Member of the Audit Committee and Member of the 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 4 retiring directors, possess qualification, knowledge, capability, experience, and expertise, as well as devote their time to fully perform their duties, and also have no prohibited characteristics as stipulated by laws and the Principles of Corporate Governance. For utmost benefits of the Company's operations, it is advisable to propose to the Shareholders' Meeting for consideration and approval of re-appointment of 4 retiring directors, as directors for another term for driving the Company forward and supporting the Company's operations for further prosperity. (names of the 4 retiring directors and their biographies are as shown in Attachment 3)

With regard to Dr.Prasarn Trairatvorakul and Mr.Adul Chandanachulaka, 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 they are 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 the end of Attachment 7)

Besides, the Board of Directors is of the opinion that at present, the Company is in the process of expanding its business to other businesses to generate additional revenue and to achieve a sustainable growth in the future. It should increase the number of directors to accommodate its business growth by one director, from the current 12 directors of the Board to 13 directors. The Board of Directors therefore proposed that the Shareholders' Meeting consider appointing Mrs. Supattra Paopiamsap as director to the additional position, as Mrs. Supattra Paopiamsap has experience, knowledge and ability suitable for directorship of the Company. (name of the director and her biography are as per Attachment 3)

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 September 5, 2017 to December 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 and the appointment of an additional director by the Shareholders' Meeting requires a resolution passed in accordance with Clause 17 (3) of the Company's Articles of Association (which prescribes that the candidates with the highest votes in order shall be elected as directors, the number of whom shall be as required at that time).

5. To consider and approve the determination of directors' remuneration for 2018

Objective and rationale: For the Shareholders' Meeting to consider the determination of directors' remuneration for year 2018, for 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 2018 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 2018 at a total amount not exceeding 30,000,000 Baht (thirty million baht), and bonuses payable for directors which shall be based on the 2018 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 4).

The scope of duties of each committee can be found in Management Structure section of the 2017 Annual Report on pages 62 - 72 (Attachment 1).

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

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

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

Opinion of the Audit committee: Consider to the readiness, scope of services, audit fees, experiences and independence of the auditors, free of relationship with or stake in the Company, its subsidiaries, management, major shareholders or relations with the said persons, audit process, audit continuity, and the satisfactory past performance, the Audit Committee deemed that the appointment of KPMG Phoomchai Audit Ltd. as the Company's auditor for the year 2018 for another term will be beneficial to the Company. So the Audit Committee deemed appropriate to propose this agenda to the Board of Directors to propose to the Shareholders' Meeting to approve the appointment of Ms. Wanaporn Jongpeeradechanon and/or Mr. Charoen Phosamritlert and/or Ms. Marisa Tharathornbunpakul, in the name 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 2018 at a total of Baht 5,311,400 (five million three hundred eleven thousand four hundred baht), divided into Baht 5,100,000 (five million one hundred thousand baht) for audit by KPMG Phoomchai Audit Ltd. and Baht 211,400 (two hundred eleven thousand four hundred baht) for audit by other external auditors (the details are as shown in Attachment 5).

Opinion of the Board of Directors: Agreed with the Audit Committee's proposal and deemed that the Shareholders' Meeting should approve the appointment of Ms. Wanaporn Jongpeeradechanon and/or Mr. Charoen Phosamritlert and/or Ms. Marisa Tharathornbunpakul, in the name 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 2018 at a total of Baht 5,311,400 (five million three hundred eleven thousand four hundred baht), divided into Baht 5,100,000 (five million one hundred thousand baht) for audit by KPMG Phoomchai Audit Ltd. and Baht 211,400 (two hundred eleven thousand four hundred baht) for audit by other external auditors (the details are as shown in Attachment 5).

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

7. To consider and approve the issuance and offering for sale of debt instruments with a maximum amount of Baht 20,000 million

Objective and rationale: In order for the Company to gain capital to support the Company's operations and/or the Company's future business expansion and/or for use as the Company's working capital and/or for repayment of debts and/or for other purposes as the Board of Directors deems appropriate.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the issuance and offering for sale of debt instruments in the aggregate principal amount of not exceeding Baht 20,000 Million, the details are as follows;

1. To Company can issue and offer for sale all types of debt instruments at once and/or divided into a series of allotments at the Company's discretion and need of fund as the Company deems it appropriate in the aggregate principal amount of not exceeding Baht 20,000 Million, subject to the following conditions:

Type: All types of debt instruments (including but not limited to name-registered or bearer debentures, subordinated or non-subordinated, with or without debentureholders' representative, and secured or unsecured, perpetual bond, and/ or derivative debentures) depending upon the market suitability at the time of each offering.

Amount: Not exceeding Baht 20,000 Million or its equivalent in any other currency

In the event of repurchase and/ or redemption and/or repayment for any reasons which decrease the outstanding balance of the debt instruments, the balance amount which has been redeemed and/or repurchased and/or repaid by the

Company can be counted as the debt instruments' issuance and offering amount (Revolving Principal).

However, if the company issue the debt instruments for the purpose of refinancing the previous debt instruments (issuance of new debt instruments to repay and/ or replace the previous debt instruments) the principal amount of the previous debt instruments which will be redeemed on the same day as the issuing and offering of the new debt instruments for the purpose of refinancing shall not be counted as part of the total amount of the debt instruments' principal which have not been redeemed in the calculation of the debt instruments which can be offered and issued by the Company.

Offering: Through public offering and/ or private placement and may be offered domestically and/ or internationally pursuant to applicable notifications of the Securities and Exchange Commission, notifications of the Capital Market Supervisory Board, and/ or notifications of the Office of the Securities and Exchange Commission (Office of the SEC). All of the debt instruments may be offered and issued at once and/or divided into multiple offerings, and may be issued and sold as replacement for the debt instruments which already issued and sold, according to the Company's needs.

Maturity: Not exceeding 7 years from the date of issuing debt instruments at each time.

Early Redemption: The debt instrument holders may or may not be entitled to request the Company to redeem the debt instruments prior to the maturity date and/ or the Company may or may not be entitled to redeem the debt instruments prior to the maturity date in accordance to the respective terms and conditions of the debt instruments which shall be in compliance with the relevant laws and regulations and qualified for the approval from the relevant government authorities.

Interest Rate: Depending upon the suitability and market condition at the time of the issue and offer for sale.

Principal Repayment: Amortization or bullet payment on the maturity date.

2. The Board of Directors propose to the Shareholders' Meeting to consider and approve the delegation of authority to a person authorized by the Board of Director and/or Executive Committee and/or the Board of Director or Executive Committee, to have authority to execute any activities necessary and related to issuance and offering of the debt instruments as required by the laws and regulations, including but not limit to determination of the selling price, period and method of offering, types of debt instruments, financial advisor's fees and other expense related to the issuance and offering for sale of the debt instrument, the appointment of financial advisor, underwriter, registrar and/or debt instrument holders' representative; to enter into, sign, revise, negotiate agreements and/or documents, including providing information or submitting evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agencies, the Thai Bond Market Association and/or other authorities in relation to such issuance and offering for sale of the debt instrument; to do all related matters as they deem appropriate and report results of the debt instruments offering to the Board of Directors.

Approval of the issuance and offering for sale of debt instrument 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

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

Objective and rationale: The proposed amendment to the Company's Articles of Association is to include the teleconference for flexibility in management of the Company to allow the Board of Directors to have a meeting via teleconference pursuant to Announcement of the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices date 27 June 2014, the Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of teleconference through electronic devices B.E. 2557 and Clarification of the Department of Business Development Re: A Teleconference though Electronic Devices of Registered Partnerships, Limited Companies, Public Limited Companies, trade Associations and Chambers of Commerce under the Announcement by the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices dated 23 September 2016; and to be in compliance with Section 100 of Public Limited Company Act B.E. 2535 amended by the Order of the Head of National Council for Peace and Order No. 21/2560 re: Amendment to the Laws to Accommodate Business Operation dated 4 April 2017.

Opinion of the Board of Directors: As the abovementioned reason, the Board of Directors views it should be proposed to the Shareholders' Meeting to consider and approve the amendment to Clause 30 and 32 of the Company's Articles of Association for flexibility in management of the Company by allowing the Board of

Directors to have a meeting via teleconference and to be in compliance with Section 100 of Public Limited Company Act B.E. 2535 as amended. Details of the amendment are as follows:

Current

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

New

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

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

Current

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

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

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

New

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

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

One or more than one shareholder holding shares amounting to not less than ten (10) percent of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request is received from the shareholders.

If the board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

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

Excerpt of the Relevant Law relevant to the Amendment of the Company's Articles of Association is as shown in Attachment 6.

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

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

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

9. Other businesses (if any)

Shareholders are therefore invited to the Meeting as per the said date, time and place. To speed up the registration process, shareholders and/or their proxies are requested to show the proxy form (as attached), on which a barcode has been printed, to the registration officers on the meeting day. The record date to determine the names of shareholders who have right to attend the 2018 Annual General Meeting of Shareholders, will be on Friday, 9 March 2018

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

Investor Relations Department,
Pruksa Holding Public Company Limited,
1177, Pearl Bangkok Tower, 9th floor, Phaholyothin Road,
Kwaeng Samsennai, Khet Phayathai, Bangkok 10400;
E-mail : jiraroj_c@pruksa.com, Tel. 02-0801739 ext. 49112

Regards,
Pruksa Holding Public Company Limited

- Dr. Pisit Leeahtam -

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

Investor Relations Department: Mr. Jiraroj Charernrungrujiranont
E-mail: jiraroj_c@pruksa.com, Tel. 02-0801739 ext. 49112

**Supporting Documents for Agenda Item 1: To consider and acknowledge the Annual Report and
the Board of Directors' Report on the Operating Results of 2017**

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

Financial Highlight	Unit	2016	2017
Presale	Million Baht	44,414	47,536
Presale	units	17,663	17,665
Unit transferred	units	20,399	18,024
No. of share	Million shares	2,186	2,187
From Financial Figure			
Total Assets	Million Baht	66,344	72,244
Total Liabilities	Million Baht	30,180	33,584
Equities	Million Baht	35,413	37,909
Revenue from sales of real estate	Million Baht	46,926	43,935
Total Revenue	Million Baht	47,173	44,113
Gross Profit	Million Baht	15,742	15,713
Selling and Administrative expenses	Million Baht	8,153	8,537
Net Profit for the year	Million Baht	6,069	5,574
Net Profit attributable to owners of the Company	Million Baht	5,940	5,456
Per Share basis (Baht per share)			
Book Value per share	Baht per share	16.20	17.34
Market Price at Year-end	Baht	22.50	23.50
Earnings per share (consolidated financial statements)	Baht per share	2.72	2.50
Market Price / Earnings per share	Times	8.30	9.40
Dividend per share (performance year) **	Baht	0.60	2.09
Dividend yield**	%	2.67	8.89
Dividend yield payout ratio*	%	N/A	83.60
Market Cap.	Million Baht	49,182	51,390
Highlight Financial Ratio			
Average Assets Turnover	Times	0.72	0.64
Return on Assets (ROA)***	%	11.90	10.61
Return on Equities (ROE)	%	17.10	14.88
Gross Profit Margin ****	%	33.50	35.76
Net Profit Margin	%	12.59	12.37
Debt/Equities	Times	0.83	0.89
Interest Bearing Debt/Equities	Times	0.56	0.64

Remark: * The Board of Directors approved dividend payment for the year 2017 at the rate of Baht 2.09 per share, of which Baht 1.37 per share was paid as an interim dividend. Therefore, the remaining dividend to be paid for the year 2017 is Baht 0.72 per share. However, the right to receive dividend for 2017 depends on the resolution of 2018 Annual General Meeting of the Shareholders.

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

2017 - Calculation from dividend for the year 2017 of Baht 2.09 per share based on consolidate financial statements.


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

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

Supporting Documents for Agenda Item 4 :

To consider and approve the appointment of directors to replace the directors who retired by rotation, determination of the additional number of directors and appointment of new directors

Biographies of directors to replace those retired by rotation

Name	: Mr.Thongma Vjittpongpun	
Age	: 60 years	
Nationality	: Thai	
Shareholding	: 60.08% (1,314,009,986 shares as of 30 December 2017)	
Family Relationship Among the Executive	: Elder brother of Mrs. Rattana Promsawad	
Current Positions	: Authorised Director / Executive Vice Chairman of the Board of Directors / Member of Nomination and Remuneration Committee / Chairman of Executive Committee / Group Chief Executive Officer	
Tenure	: 2 years (Started on March 16, 2016)	
Education	: (Honors) Ph.D. (Civil Engineering), KMUTT (Honors) Ph.D. (Engineering Science in Civil Engineering), SPU (Honors) Ph.D. (Civil Engineering), RMUTK B.SC (Civil Engineering), Chulalongkorn University	
Other Current Position (s) (Other position in a company or sector other than listed companies: 4 positions)	: Director – Vimut Hospital Holding Co., Ltd. Director - Vimutti Hospital Co., Ltd. Director - Pruksa Overseas Co., Ltd. Director - Pruksa International Co.,Ltd.	
Work Experience	: 1998 – 2005 Managing Director - Kaysorn Restaurant Co., Ltd 1985 – 1987 Manager - Siam Engineering Limited Partnership	
Training	: Directors Certification Program - DCP 50/2004/ Thai Institute of Director (IOD) Finance for Non-Finance Directors 5/2003 / Thai Institute of Director (IOD)	

Meeting Attended	:	2016	2017
		3 from 4	10 from 11 (90.91%)
		Nomination and Remuneration	
		Committee	- 11 from 12 (91.67%)
Proposed Positions	:	Authorised Director / Executive Vice Chairman of the Board of Directors /	
		Member of Nomination and Remuneration Committee / Chairman of	
		Executive 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	: Dr. Prasarn Trairatvorakul	
Age	: 65 Years	
Nationality	: Thai	
Shareholding	: 0.00% (- share as at 30 December 2017)	
Family Relationship Among the Executive	:	
Current Positions	: Independent Director / Member of the Audit Committee / Chairman of the Enterprise Risk Management Committee (Started on April 29, 2016)	
Tenure	: 1 years 11 months (Started on April 29, 2016)	
Education	: Honorary Doctor of Philosophy, National Institute of Development Administration Honorary Doctor of Economics, Chulalongkorn University Honorary Doctor of Economics, The University of the Thai Chamber of Commerce Honorary Doctor of Economics, Khon Kaen University Honorary Doctor of Business Administration, Rajamangala University of Technology Suvarnabhumi 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 in Electrical Engineering (First class Honors), Chulalongkorn University	
Other Current Position (s) (Other position in a company or sector other than listed companies: 17 positions)	: Chair Professor, Faculty of Commerce and Accountancy, Chulalongkorn University Member, Asset Management Committee of Vajiravudh College Member, Committee on King's Scholarships for Thai Buddhist Monks Chairman, National Economic Reform Committee Member, Education Reform Committee Member, Committee Preparing the Long-term National Strategy Chairman, Public Procurement Committee Chairman of the Council of Trustees and the Board of Director, Thailand Development Research Institute (TDRI) Senior Advisor - the CENTRAL Group	

Member, Property Management Committee - Chulalongkorn University
Director, Thailand Sustainable Development Foundation
Advisor, Board of Investment
Advisor, Crown Property Bureau
Member, Anti-corruption Committee
Member, Committee to Enhance Competitiveness of the Nation
Member, State Enterprises Supervisory Board
Executive Director, Thai Red Cross Society

Work Experience : **2010 - 2015** **Governor, Bank of Thailand**
2010 - 2010 **Vice Chairman, Muangthai Life Assurance Company Limited**
2010-2010 **Chairman - Thai Bankers' Association (TBA)**
2008-2016 **Council Member - Chulalongkorn University**
2005 - 2010 **Chairman, KLeasing Company Limited**
2005 - 2009 **Chairman, KFactoring Company Limited**
2004-2010 **Chairman. Anandamahidol Fellows Club**
2004 - 2010 **President, KASIKORNBANK Public Company Limited**
2002-2003 **Member of Economic Policy Working Group, Ministry of Finance**
2001-2005 **Chairman. Thai Red Cross Society's Eye Bank**
2001-2003 **Director and Chairman of Audit Committee, Thailand Asset Management Corporation**
2000-2003 **Director, State Enterprises Capital Policy Committee**
1999 - 2003 **Secretary-General, Securities and Exchange Commission of Thailand**
1998-2004 **Member, the Law Reform Commission of the Council of State**
1998-2000 **Director of the Financial Reform Advisory Committee, Ministry of Finance**
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 : **Role of the Chairman Program - RCP 2/2001 / Thai Institute of Directors (IOD)**
Directors Certification Program - DCP 21/2002 / Thai Institute of Directors (IOD)
Ethical Leadership Program - ELP 2/2015 / Thai Institute of Directors (IOD)
Top Executives in the Energy Education Program, Batch 9 / Thailand Energy Academy
The National Defence Course for the Joint State-Private Sectors, Batch 15 / Thailand National Defence College.

Meeting Attended	:	2016	2017
Board of Director		3 from 3	11 from 11 (100%)
Audit Committee		5 from 6	12 from 12 (100%)
Enterprise Risk Management Committee		-	12 from 12 (100%)

Proposed Positions : **Independent Director / Member of the Audit Committee / Chairman of the Enterprise Risk Management Committee (3 years / term)**

Other position in other listed company : **Director / Member of the Remuneration Committee / Member of CSR Committee for Sustainable Development, The Siam Cement Public Company Limited**

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**

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. Wichian Mektrakarn

Age : 63 years

Nationality : Thai

Shareholding : 0.00% (0 shares as of 30 December 2017)

Family Relationship Among the Executive : -

Current Positions : Authorized Director / Member of the Executive Committee / Member of the Nomination and Remuneration Committee

Tenure : 2 years (Started on March 16, 2016)

Education : BS EEE (Honor) / California State Polytechnic University, Pomona


Other Current Position (s) : Chairman - Aira & Aiful Plc.
(Other position in a company or sector other than listed companies: 2 position) Director / Member of the Audit Committee - Thanachart Insurance Plc.

Work Experience : 2009 - June 2014 Chief Executive Officer - Advanced Info Service Plc.
2006 - 2009 President - Advanced Info Service Plc.

Training : Advanced Technical in Microwave, California State University - Northridge
Mini MBA for Shinawatra Executives, Chulalongkorn University
Advanced Executive Program,
Kellogg School of Management, Northwestern University, USA
Capital Market Academy Class 8 (CMA 8),
Capital Market Academy, The Stock Exchange of Thailand
Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 17, The College of Politics and Governance, King Prajadhipok's Institute
Director Certification Program (DCP107/2008), Thai Institute of Directors
Board that Make a Different (BMD3/2016), Thai Institute of Directors
Role of the Chairman Program (RCP 40/2017), Thai Institute of Directors



Meeting Attended	:	2016	2017
		Board of Director	4 from 4
		Nomination and Remuneration	11 from 11 (100%)
		Committee	-
			12 from 12 (100%)
Proposed Positions	:	Authorized Director / Member of the Executive Committee / Member of the Nomination and Remuneration Committee (3 years / term)	
Other position in other listed company	:	Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee - AAPICO Hitech Plc. Chairman – CS Loxinfo Plc.	
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. Adul Chandanachulaka	
Age	:	71 Years	
Nationality	:	Thai	
Shareholding	:	0.00% (- share as at 30 December 2017)	
Family Relationship Among the Executives	:	-	
Current Positions	:	Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee	
Tenure	:	1 years 11 months (Started on April 29, 2016)	
Educations	:	Bachelor Degree (Commerce and Accountancy), Chulalongkorn University	
Other Current Position (s) (Other position in a company or sector other than listed companies: - positions)	:	N/A	
Work Experiences	:	2003 - 2004 Director - Siam Press Management Co., Ltd. 2001 - 2002 Chairman of the Board of Directors , Siam Integrated Service Co., Ltd Director - Dusit Sinthorn Co., Ltd 2000 - 2002 Director - Jalaprathan Cement Plc. 1968 - 2002 Last Position: Executive Vice President - Siam Commercial Bank Plc.	
Training	:	Directors Accreditation Program - DAP 5/2003, Thai Institute of Director (IOD) Audit Committee Program - ACP 7/2005, Thai Institute of Director (IOD) Role of the Compensation Committee - 3/2007, Thai Institute of Director (IOD)	

Meeting Attend	:	2016	2017
		Board of Director	3 from 3
			11 from 11 (100%)
		Audit Committee	6 from 6
			12 from 12 (100%)
		Corporate Governance Committee	-
			8 from 8 (100%)

Proposed Positions : **Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee (3 years / term)**

Other position in other listed company : **Independent Director and Member of the Audit Committee, Jutha Maritime Public Company Limited**

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**

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 -

Biography of an additional director

Name	: Mrs. Supattra Paopiamsap	
Age	: 54 Years	
Nationality	: Thai	
Shareholding	: 0.00% (- share as at 30 December 2017)	
Family Relationship Among the Executive	: -	
Current Positions	: Member of the Executive Committee	
Tenure	: - years	
Education	: MBA, Marketing , Georgia State University, Atlanta, GA, USA BBA Accounting, Assumption University, Bangkok, Thailand	
Other Current Position (s) (Other position in a company or sector other than listed companies: 5 position)	: President - Marketing Association of Thailand (MAT) Advisor - True Corporation Co., Ltd. Advisory Board - School of Management and Economics, Assumption University Advisory Board - Faculty of Commerce and Accountancy, Thammasat University Advisory Board - Faculty of Management Sciences, Prince of Songkla University	
Work Experience	: May 2017-January 2018 Non-Executive Chairwoman - Unilever Thai Group of Companies. 2014 - April 2017 CEO, Unilever Thai Trading Ltd. 2013 Vice President, Home care, Foods & Ice Cream, Unilever Thai Trading Ltd. 2009 - 2012 Vice President, Foods & Ice Cream, Unilever Thai Trading Ltd. 2006 – 2009 Vice President, Brand Development, Savoury South East Asia & Greater China, based in Shanghai, China 2004 - 2005 Vice President, Home & Personal Care - Unilever Malasia 2001 - 2003 Marketing Director, Laundry - Unilever Thai Trading Ltd 1998 - 2000 Head of Marketing Services - Unilever Thai Trading Ltd. 1996 - 1997 Head of Consumer Insight - Unilever Thai Trading Ltd.	

		1992 - 1996	Consumer Insight Manager, South East Asia Hair Innovation Center - Unilever SEA, based in Thailand
		1989 - 1992	Director, Center for Research in Business Assumption University
Training	:	2015	Leading Global Business, Harvard Business School USA
		2014	UL2020, Unilever Senior leadership – Purpose to Impact in Singapore & UK
		2014	Global CEO program, Asia Week: Singapore & Indonesia
		2011	Global INSEAD Women Leadership in UK
Meeting Attended	:		2017
		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 may cause the conflict of interest or compete with the Company's business	:	N/A	
Forbidden Qualifications	:	Never dishonestly committed an offence against property	

Supporting Document for Agenda Item 5 :
To consider and approve the determination of directors' remuneration for 2018

The Board of Directors' Meeting No. 2/2018 considered the determination of Directors' remuneration for 2018, which had been proposed by Nomination and Remuneration Committee, and resolved to propose to the shareholders as follows:

To determine the remuneration and fringe benefit of directors for the year 2018 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 2018 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	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 2018 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.

Comparison Chart of Remuneration	2017**	2018
1. Monthly Retainer and Meeting Allowance		
1.1 Company's Board of Directors	16,209,643	18,240,000 Baht
1.2 Audit Committee	2,640,000	3,240,000 Baht
1.3 Enterprise Risk Management Committee	1,080,000	1,560,000 Baht
1.4 Nomination and Remuneration Committee	1,960,000	2,040,000 Baht
1.5 Corporate Governance Committee	720,000	780,000 Baht
1.6 Executive Committee	480,000	2,040,000 Baht

1.7 Fringe Benefit	2,496,250	2,100,000 Baht
Totaling (1.1-1.7)	25,585,893	30,000,000 Baht
2. Performance bonus for the Directors	3,739,422	0.3-0.5 percent of the amount equivalent to the dividend payout
Totaling	29,325,315	

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

** Remuneration actually paid in 2017, including the bonus of first half of the years paid on September 30, 2017 but not including the bonus of second half of the year.

Policy on Directors Remuneration for the Year 2018

Director	Monetary Remuneration for 2018 (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 2018 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 6: To consider and approve the appointment of
the Company's auditors for the 2018 accounting period and determination of the auditors' fee for 2018**

The Board of Directors Meeting No. 2/2018 considered the appointment of the Company's auditors and the auditors' fee for the 2018 accounting period, 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 |

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

Miss Vannaporn Jongperadechanon is the auditor under KPMG Phoomchai Auditing Company Limited and she has been the auditor of Pruksa Holding Public Company Limited and its subsidiaries for two year for the consolidated financial statement and the separate financial statement according to the regulation of the Securities and Exchange Commission (S.E.C.) regarding the change of the auditor every 5 fiscal years.

2. To determine the audit fees for the Company and its subsidiaries, totaling not more than 5,100,000 Baht, which includes

- Audit of Company's Annual Financial Statements	750,000 Baht
- Review of Company's Quarterly Financial Statements	450,000 Baht
- Audit of domestic Subsidiaries' Financial Statements (9 Companies)	<u>3,900,000 Baht</u>
Totally	<u>5,100,000 Baht</u>

Audit fee for the year 2018 for the Company and its subsidiaries consist of the audit fee of the Company Baht 1,200,000 and the audit fee of Subsidiaries in Thailand Baht 3,900,000 which consist of Pruksa Real Estate Pcl. Baht 2,250,000 and 8 subsidiary companies Baht 1,650,000. The total audit fee for the year 2018 is at Baht 5,100,000.

For the oversea subsidiaries, the Company engaged another auditor (Local audit firm in such countries) 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, however the Board will ensure that such auditor provides financial statement on time. The fee for external auditors is at Baht 211,400 and the total audit fee for the year 2018 is at Baht 5,311,400 (divided into Baht 5,100,000 for audit by KPMG Phoomchai Audit Ltd. and Baht 211,400 for audit by other external auditors).

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

Audit fee for the Company and its subsidiaries

Unit : Baht

Items	2017	2016*
Audit fee for the Company	1,100,000	500,000
Audit fee for subsidiaries - Thailand	3,680,000	3,880,000
Audit fee for subsidiaries – Oversea**	514,478	1,140,922
Other exp.	198,000	133,000
Total	5,492,478	5,653,922

*Year 2016 as comparative information

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

Furthermore, there are other fees as detailed below:

1. KPMG Phoomchai Audit Limited

Unit : Baht

Items	2017	2016*
BOI review	535,000	535,000

*Year 2016 as comparative information

2. KPMG Phoomchai Business Advisory Ltd.

Unit : Baht

Items	2017	2016*
Review cash in – out process of Juristic	-	909,500
Review Process of Payment, Land acquisition and procurement	-	535,000
Technology Assessment for the year 2016	-	770,400

Review Anti-Corruption Assessment	-	385,200
Collective Action Coalition Project review	481,500	-
Accountability review	674,100	-
IT System Integration review	203,300	-
Total	1,358,900	2,600,100

*Year 2016 as comparative information

3. KPMG Phoomchai Tax Limited

Unit : Baht

Items	2017	2016[*]
Contracts review	1,741,000	-

*Year 2016 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.

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

Announcement of the National Council for Peace and Order

No. 74/2557

Subject: Teleconference through Electronic Devices

(relevant material parts only)

Clause 1. In this announcement of the NCPO:

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

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

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

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

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

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

(2) Produce meeting minutes in document form.

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

Clarification of the Department of Business Development

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

(relevant material parts only)

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

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

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

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

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

(Amended by the Order of the Head of the National Council for Peace and Order No. 21/2017)

Section 100 One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

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

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Section 103, the shareholders as prescribed under paragraph two shall be collectively responsible to the company for expenses arising from such meeting.

27 March 2018

To: All shareholders,

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

Whereas the Annual General Meeting of Shareholders for the year 2018 of Pruksa Holding Public Company Limited is scheduled on Friday, 27 April 2018 at 10.00 hrs, at Chadra Ballroom 2-3, 2nd floor, Siam Kempinski Hotel, 991/9 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok, 10330 for the consideration of agenda as detailed in the invitation to the Annual General Meeting of Shareholders for the year 2018.

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

- | | |
|----------------------------------|---|
| 1. Dr. Piyasvasti Amranand | Independent Director, Chairman of the Audit 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** : **Dr. Piyasvasti Amranand**
- Age** : **64 Years**
- Nationality** : **Thai**
- Shareholding** : **0.00% (- share as at 30 December 2017)**
- Family Relationship Among
the Executive** : **-**
- Current Positions** : **Independent Director / Chairman of the Audit Committee
(Started on 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 Current Position** : **Chairman of the Audit Committee (Independent Director), Pruksa Real Estate Plc.
Present Chairman, Energy for Environment Foundation**
- Other positions 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**
- Major 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** : **Directors Certification Program - DCP 35/2005, Thai Institute of Director (IOD)**

Meeting Attended	:	2016	2017
	Board of Director	3 from 3	10 from 11 (90.91%)
	Audit Committee	6 from 6	12 from 12 (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 agenda items, 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	:	63 Years	
Nationality	:	Thai	
Shareholding	:	0.00% (- share as at 30 December 2017)	
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	:	Independent Director - Pruksa Real Estate Public Company Limited Committee member - Audit and Evaluation Committee, Ministry of Science and Technology Consultant - The Ubon Bio Ethanol Co., Ltd.	
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 Petroleum 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. 2008 - 2012 Chairman - The Bangchak Biofuel Co.,Ltd. 2008 - 2011 Chairman - Thailand Business Council for Sustainable Development (TBCSD)	

2008 - 2011 Director - Thai Capital Market Organizations
 2007 - 2011 Director - Thai Listed Companies Association
 2006 - 2008 Member - The Legislative Assembly Commissioner and
 Secretary, Energy Committee

Training : Diploma, The Joint State-Private Sector Course,
 National Defence College (Class of 20th)
 Leadership Program, Capital Market Academy (Class of 10th),
 The Stock Exchange of Thailand
 Advanced Diploma, Public Administration and Public Law,
 King Prajadhipok's Institute
 Public Director Certification Program, Public Director Institute (Class of 1st)
 Director Certification Program (DCP) 62/2005/ Thai Institute of Directors
 Director Accredited Program (DAP) 40/2005/ Thai Institute of Directors

Meeting Attend	:	2016	2017
Board of Director		3 from 3	10 from 11 (90.91%)
Nomination and Remuneration Committee		-	10 from 12 (83.33%)
Corporate Governance Committee		-	8 from 8 (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 agenda items, 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	:	Mr.Weerachai Ngamdeevilaisak	
Age	:	55 Years	
Nationality	:	Thai	
Shareholding	:	0.00% (0 shares as at 30 December 2017)	
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 Independent Director / Chairman of the Audit Committee – Autocorp Holding Co. Ltd. Director - Audit One Co.,Ltd. Director – F&A Solutions 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	2017
Board of Director		3 from 3	11 from 11 (100%)
Audit Committee		6 from 6	12 from 12 (100%)
Enterprise Risk Management Committee		-	12 from 12 (100%)
Nomination and Remuneration Committee		-	12 from 12 (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 agenda items, 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 Baht 20 million 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 Baht 2 million 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 is required.

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

The Shareholders or representatives can register and submit the documents or proofs for examination at the Meeting venue from 09.00 hrs. of Friday, April 27, 2018 onwards. The Company procures sufficient personnel and technology in order to facilitate the examination of documents of shareholders attending the meeting, including the registration, which shall take no more than 20 minutes per shareholder or proxy. Moreover, stamp duty is also provided for facilitating the shareholders. In the case of representation, especially the foreign shareholders or juristic persons incorporated overseas, the representative shall arrive at the venue at the time of the commencement of registration in order to facilitate the document examination process.

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

Conditions of representative's vote

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

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

Map of the Meeting Venue

The map displays the Siam Kempinski Hotel Bangkok and its immediate surroundings in Bangkok, Thailand. The hotel is centrally located on Rama 1 Road. Key landmarks include the National Stadium, MBK Shopping Center, Siam Square, Siam Discovery, Siam Center, Siam Paragon, Wat Patum Wanaram, Central World, Gaysorn Plaza, and Central Chidlom. Major roads shown include Phaya Thai Road, Henri Dunant Road, Ratchadamri Road, Lang Suan Road, Wireless Road, Ruamrudee Road, Saensab Canal, and Petchaburi Road. The map also indicates the location of the Erawan Shrine and Sra Pathum Palace. A legend identifies symbols for BTS Skytrain Stations and Shopping Centres. A compass rose is present in the upper right corner of the map area.

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Siam Kempinski Hotel
BANGKOK

Articles of Association of Pruksa Holding 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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