



(Translation)

**Minutes of the 2019 Annual General Meeting of Shareholders  
of PrukSA Holding Public Company Limited  
held on April 26, 2019 at 10:00 a.m.  
at Meeting Room, 4th Floor, Pearl Bangkok Building  
1177 Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400**

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The Meeting started at 10:00 a.m.

The Company, by Mr. Paisarl Rumphon, Company Secretary, welcomed all the shareholders, proxies, and distinguished attendees to the 2019 Annual General Meeting of Shareholders of PrukSA Holding Public Company Limited (the “**Company**”) and informed the Meeting that there were seven agenda items, five 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 and submit any question in advance and 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 for each of the agenda items would be provided and queries could be asked in each of the agenda items prior to vote casting; The answer would not be deferred to other agenda items.

As for the voting method for each of the agenda items requiring approval from the Meeting, each shareholder was requested to vote in the ballot paper. The Company’s staff would then collect the ballots for vote counting and announce the voting result of the relevant agenda item to the Meeting. In vote casting for each agenda item, one share was entitled to one vote. The cumulative voting system would

not be applied. The shareholders present in person at the Meeting could either vote for, or vote against, or abstain from voting on any agenda item by marking in the voting ballots provided, which contained the agenda item number on its top left. For the shareholders assigning their proxies to be present at the Meeting and vote according to their intentions, the Company would record in its computer system the votes for, votes against, or abstentions according to the intention of those shareholders. If no shareholder voted against or abstained from voting on any matter, it would be deemed that all the shareholders voted for the matter as proposed by the Chairman of the Meeting. In counting votes, the staff would deduct the number of votes against or abstentions from voting on the respective agenda item, as marked by the shareholders in the voting ballots, and the number of invalid ballots (if any) against the total votes held by the shareholders present thereat. Votes other than the votes against, or abstentions, or invalid ballots, would be counted as votes for the agenda item.

Vote counting for the agenda items of the Annual General Meeting of Shareholders was divided into two categories as required by the Public Limited Companies Act B.E 2535, which were as follows:

1. Requiring a resolution with a simple majority of the total number of votes cast by shareholders who attended the meeting and cast their votes for agenda items 2, 3, 4, and 6, 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 Agenda Item 4, the votes would be in accordance with the Item 17 (3) of Company's Articles of Association, which specifies 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. Requiring a resolution with no less than two-thirds of the total number of votes of the shareholders attending the meeting for agenda item 5, where the votes of the total number of shareholders attending the Meeting were to be counted for calculation of the vote base.

Besides, for convenience of the shareholders, a barcode system would be used in compiling 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 vote counting inspector. Shareholders and proxies had also been invited to inspect the vote counting, but no shareholders or proxies took part in the inspection.

Mr. Paisarl informed the Meeting further that, as of the record date for the 2019 Annual General Meeting of Shareholders on 12 March 2019, the Company's registered capital was at Baht 2,226,383,180 (two billion two hundred twenty six million three hundred eighty three thousand one hundred eighty Baht) with the paid-up capital being Baht 2,188,504,922 (two billion one hundred eighty eight million five hundred four thousand nine hundred twenty two Baht) and the number of shareholders being 12,241 persons. For this Meeting as at its opening time, a total of 359 shareholders and proxies were present, representing a total of 1,840,858,381 shares or 84.1149 percent of all the Company's issued and paid-up shares. The number of the shareholders and proxies was no less than 25 and represented no less than one-third of the issued and paid-up shares, constituting a quorum in accordance with Clause 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 2019 Annual General Meeting of Shareholders of the Company.

The Chairman thanked all the shareholders and proxies for attending the 2019 Annual General Meeting of Shareholders of the Company, and then introduced the Company's directors who were present at the Meeting as follows:

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| 1. Mr. Thongma Vjitpongpan     | Executive Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Group Chief Executive Officer |
| 2. Mrs. Supattra Paopiamsup    | Director, Executive Director and Deputy Group Chief Executive Officer  |
| 3. Mr. Piya Prayong            | Director and Executive Director  |
| 4. Mr. Prasert Taedullayasatit | Director and Executive Director  |
| 5. Mr. Wichian Mektrakarn      | Director and Executive Director  |
| 6. Mrs. Rattana Promsawad      | Director and Member of the Corporate Governance Committee  |
| 7. Dr. Piyasvasti Amranand     | Chairman of the Audit Committee and Independent Director   |
| 8. Dr. Prasarn Trairatvorakul  | Chairman of the Enterprise Risk Management Committee, Member of the Audit Committee and Independent Director             |

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| 9. Mr. Weerachai Ngamdeevilaisak | Chairman of the Nomination and Remuneration Committee,<br>Member of the Audit Committee, Member of the Enterprise<br>Risk Management Committee and Independent Director |
| 10. Dr. Anusorn Sangnimnuan      | Chairman of the Corporate Governance Committee, Member of<br>the Nomination and Remuneration Committee and Independent<br>Director                                      |
| 11. Mr. Anuwat Jongyindee        | Member of the Audit Committee, Member of the Corporate<br>Governance Committee and Independent Director   |
| 12. Prof. Piyamitr Sritara       | Independent Director  |

A total of 13 out of 13 directors were present at the Meeting, representing 100 percent of total number of directors.

The Chairman then introduced the Company's top executives, namely, Ms. Suporn Treewichayapong, Acting Group Chief Finance Officer, M.D. Krittavith Lertutsahakul, Chief Executive Officer, Vimut Hospital Holding Ltd., the Company's auditor from KPMG Phoomchai Audit Ltd. Ms. Vannaporn Jongperadechanon, and Legal Advisor to the Meeting, Ms. Warittha Jitvuttichod from Baker & McKenzie Ltd., who would also serve as "independent person" or "inspector" of this Meeting.

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

**Agenda Item 1 To consider and acknowledge the Annual Report and the Board of Directors' Report on Operating Results for 2018**

The Chairman asked Mrs. Supattra Paopiamsup, Director, Executive Director and Deputy Group Chief Executive Officer, to present this agenda item. Mrs. Supattra reported to the Meeting the Company's Operating Results for 2018, with details as follows:

For the operating results on real estate development, the sales in 2018 amounted to Baht 51,101 million, increasing by 7.50 percent, compared to 2017 (in 2017, the Company's sales totaled Baht 47,536 million), resulting from digital marketing approach with respect to house market. Meanwhile, the real estate sales revenue totaled Baht 44,901million, increasing by 2.20 percent, compared to 2017 (in 2017, the

Company's real estate sales revenue totaled Baht 43,935 million), as most of the condominium projects were in the stage of ownership transfer.

With respect to net profit, the net profit amounted Baht 6,022 million which was increased by 10.40 percent in comparison with that of year 2017 (in 2017, the Company's net profit totaled Baht 5,456 million) due to the increase of revenue from the condominium group and the efficient management of sales and administrative expenses.

#### Management discussion and analysis for 2018

From 2017 to 2018, the Company's real estate sales revenue increased by 2.20 percent from Baht 43,935 million in 2017 to Baht 44,901 million in 2018, due to revenue recognition of the condominium projects.

The real estate sales cost increased by 2.10 percent from Baht 28,222 million in 2017 to Baht 28,815 million in 2018. The proportion of sale cost to revenue is 64.20 percent. The proportion did not changed much due to efficiency of cost control and management.

Sales and administrative expenses decreased by 1.20 percent from Baht 8,537 million in 2017 to Baht 8,430 million in 2018, due to the decrease of expenses on advisory services and financial cost which was resulted from the decrease of average interest payable due to the redemption of high-interest long-term debentures.

On net profit, the Company registered a net profit of Baht 6,022 million, increasing by 10.40 percent from 2017 (in 2017, the Company's net profit was Baht 5,456 million), due to the increase of revenue from ownership transfer of condominium group and the efficient management of sales and administrative expenses, financial costs and tax costs.

Positive factors for the Company included development of 10 railway operating lines, expansion of EEC, new real estate tax law which would come into force on 1 January 2020, etc. Negative factors for the Company includes household debt ratio, new LTV policy which was enforced since 1 April 2019, increase of minimum wages from Baht 300 per day to Baht 400 per day by the election policy, new labor protection law regarding the severance payment amounting to wages of 400 days for the employees with more than 20 years working term, etc.

Backlog of the Company as at the end of 2018 amounted Baht 33,233 million of which Baht 21,638 million revenue would be recognized in 2019. This consisted of townhouse project (Baht 3,724

million), single detached house project (Baht 2,304 million), value condominium project (Baht 9,756 million) and premium condominium project (Baht 5,855 million).

For new projects in 2018, the Company launched a total of 55 projects with a combined value of Baht 53,502 million, comprising 35 townhouse projects with a combined value of Baht 21,318 million, 9 single detached house projects with a combined value of Baht 10,297, seven value condominium projects with a combined value of Baht 13,075 million, and four premium condominium projects with a combined value of Baht 8,812 million.

In 2019, the Company planned to launch 55 new projects with a combined value of Baht 68,100 million, comprising 28 townhouse projects with a combined value of Baht 26,500 million, 12 single detached house projects with a combined value of Baht 12,100 million, 11 value condominium projects with a combined value of Baht 20,900 million, and four premium condominium projects with a combined value of Baht 8,600 million.

Highlight projects in 2018 comprised townhouse projects (i.e. Pruksa Ville Ramkhamhaeng-Wongwaen, Patio Ramkhamhaeng-Wongwaen), single detached house projects (i.e. Passorn Songprapa, Passorn Ramkhamhaeng-Ratpattana), value condominium projects (i.e. The Tree Dindaeng, Plum Condo Rangsit Alive) and premium condominium projects (i.e. The Reserve Sathorn and Chapter Thonglor 25), etc.

Highlight project in 2019 comprised, for the first quarter, Patio Rama 9 - Pattanakarn with a value of Baht 500 million, for the second quarter, Chapter Chareonnakorn Riverside with a value of Baht 4,500 million and Passorn Romklao- Ramkhamhaeng with a value of Baht 2,400 million, for the third quarter, The Connect Donmueng with a value of Baht 1,400 million and, for the fourth quarter, IVY with a value of Baht 3,800 million.

For the sales target in 2019, the estimated growth rate was 5.70 percent, at the amount of Baht 54,000 million and for the revenue target, the estimated growth rate was 4.70 percent, at the amount of Baht 47,000 million.

For Vimut Hospital Project as at the end of March 2019, the construction of the underground area was close to completion and the construction of the 18-floor building would commence in May 2019. The operation would expectedly opened in the fourth quarter of 2020. The Company welcomed M.D. Krittavith Lertutsahakul, a former executive of Bangkok Hospital Group, who had long-term experience in hospital business to assist the Company in planning the operational plan. Prior to opening the operation of

Vimut Hospital, the Company had launched Baan Morh Vimut Clinic at Rangsit Klong 3 as a pioneer project to access the community before commencement of operation of Vimut Hospital.

The Chairman asked Dr. Piyasvasti Amranand, Chairman of the Audit Committee, to explain the Audit Committee's report. Dr. Piyasvasti reported to the Meeting that in 2018 the Audit Committee had carried out important tasks as assigned by the Board of Directors and in accordance with the Audit Committee Charter as follows:

1. Approval of financial statements: The Audit Committee was of the opinion that the Company's financial reports were correct, in line with the accounting standards, with adequate disclosure of information in the financial statements.

2. Internal control system and risk management review: The Audit Committee in 2018 reviewed the internal control and risk management systems by considering the reports of audit results prepared by the Company's internal auditors and the audit reports prepared by the external advisors as planned for 2018. The Audit Committee was of the opinion that the Company had suitable, adequate internal control and risk management systems; no material weakness or deficiency was detected in the internal control system.

Besides, in 2018 the Company held a joint meeting of the Audit Committee and the Enterprise Risk Management Committee to exchange views, aiming to develop the risk management and audit processes for higher efficiency and effectiveness.

3. Internal audit unit supervision: The Audit Committee was of the opinion that the Company's internal audit unit had performed duties with independence, efficiency and effectiveness at a satisfactory level.

4. Related-party transaction review: The Audit Committee was of the opinion that the related-party transactions entered into in 2018 were regular business transactions, carried out for the benefits of the Company, with adequate disclosure of information.

5. Compliance review: The Audit Committee determined the supervision and follow-up for legal compliance by the Internal Audit to ensure the Company's compliance with laws. The Company had continuingly complied with relevant laws and there was no indication of omission and/or action which might lead to significant non-compliance by the Company.

The Chairman asked Dr. Prasarn Trairatvorakul, Chairman of the Enterprise Risk Management Committee, to present the report of the Enterprise Risk Management Committee. Dr. Prasarn

reported to the Meeting that in 2018 the Enterprise Risk Management Committee had performed its duties as assigned by the Board of Directors and in accordance with the Charter of the Enterprise Risk Management Committee, in brief as follows:

1. Offering suggestions on the determination of policy, strategy, and guidelines on enterprise risk management, as follows:

a) Consideration of significant risk issues and guidelines in determining the indicators of risk and measures of risk management for 2018 for use in the follow-up of risk status accessed by the Risk Management Committee and high-level executives and progress of risk factor management aiming to reduce the potential impacts on the group's businesses.

b) Consideration on the development of standards for risk management of the group which covered potential and impacts of the risks and consisted of 7 aspects, being financial, delivery of products to customers, reputation, legal and regulatory compliance, employment, operational and safety aspects. The risk assessing tools were used to prioritize the potential risks and to properly and efficiently manage the risks of the group.

c) Consideration of risk management guidelines on the group's business continuity management system, with awareness of the importance of the group's maintenance of business operations in an emergency, to maintain the delivery of goods and services to the customers on a continued basis. The Enterprise Risk Management Committee supported the preparation of business continuity management plans at both organizational and business unit levels, with requirement for rehearsal under each situation every year, and supported system development to meet with ISO 22301 Business Continuity Management Standard.

2. Review of the risk management plan, including the overall risk management process, by offering opinions on the appropriateness of the risk management plan and key risk indicators (KRI) that would provide an early signal of risk exposures for adjustment of the risk management plan to suit the current situation. For example, the committee proposed Risk and Control Self Assessment (RCSA) for land procurement risk and supply and procurement risk, prioritized the construction safety by supporting the measures or guidelines for awareness on operational safety to encourage Safety Mindset in the organization for employees of the group and business partners, considering newly arising risks and providing useful suggestion including the risk regarding the amendment to restriction on use of land in Bangkok and its perimeter under the land and building law, the risk regarding strategy on sale expansion to Chinese customers, information technology risk which was used for long-term strategy of the organization, etc.



3. Report on operating results to the Board of Directors and the Audit Committee, with the reports of operating results of sub-committees, including the Enterprise Risk Management Committee, which were part of the agenda items of the Board of Director' meeting in every quarter, totaling four times per year, with the Chairman of the Enterprise Risk Management Committee reporting to the Board of Directors and the Secretary of the Enterprise Risk Management Committee reporting to the Audit Committee, on a continued basis.

The Chairman asked Dr. Anusorn Sangnimnuan, Chairman of the Corporate Governance Committee, to present the report of the Corporate Governance Committee. Dr. Anusorn reported that for the year 2018, the Corporate Governance Committee had performed duties as assigned by the Board of Directors and in accordance with the Corporate Governance Charter which could be summarized as follows:

1. Developing Code of Conduct, policy and measures for anti-corruption, good corporate governance policy and guideline for good corporate governance supervising unit to ensure business operations with social and environment responsibility.

2. Presenting the principles of good corporate governance for listed companies to the Board of Directors and executives, ensuring the existence of communications and operating mechanisms in implementation, and steering the operations in the same direction.

3. Encouraging the business partners of the Company to participate in the Collective Action Coalition Against Corruption or the CAC.

The Company declared its intent to join the private sector in the Collective Action Coalition Against Corruption on 1 February 2017 and was accepted as a member of the organization on 10 November 2017 whereby the acceptance would be valid for 3 years, until 10 November 2020.

The Company was awarded with Thai Chamber of Commerce Best Awards 2018 and held CG Day 2018 which aimed to encourage decent actions by executives and employees both in working and personal life to be in accordance with corporate governance. The CG Day was held at the head office (Pearl Bangkok Building) and the precast factory in Lamlookka and Navanakorn.

In addition, the Company provided training to support good corporate governance culture as follows:

1. Orientation for new employees under the course named "Pruksa Code of Conduct"
2. 5 site visits in 2018 which aimed to create awareness for governance and anti-corruption

3. Training courses on wastewater treatment and strategy on investigation and fact finding for correct and efficient practice by related to the operation
4. The talk regarding project governance and precedent cases from complaints and investigation for the project official

Besides, the Company had a policy to refrain from giving and receiving all kinds of gifts on festive occasions and other occasions, including communicating with agents, business partners and financial institutions and requesting for participation on No Gift Policy on New Year Holidays and other festive occasions.

For quick and efficient whistle blowing and complaint handling, the Company provided efficient channels such as Website and Line. The Company also provided channels for complaint handling in TOR, contracts and land registration documents for whistle blowing and feedback on governance.

On corporate social responsibility, the Company had guidelines on offering cooperation, assistance, support and implementing voluntary activities beneficial to society. In 2018, the Company and subsidiaries took part in community, social and environmental activities, in three areas as follows:

1. Education and youth development activities, such as Pruksa Innovation Learning Center year 9 and support on presentation of educational projects of students, etc.
2. Religious and cultural activities, such as Happiness-Building Dhamma Project year 5 and merit making on special occasions, etc.
3. Social and environment activities connected to Sustainable Development Goals (SDGs) for 3 consecutive years, such as Pruksa Voluntary Blood Donation Project year 11, Pruksa Community Care Project year 2, Community Product Support for Sustainable Income year 2, Work for Disables Project year 5, 60+ Earth Hour 2018 Project, Reforest Project, etc.

For CSR awards and recognition, in 2018 the Company received awards from various organizations, such as Set Sustainability Award 2018 for 2 consecutive years whereby the category was increased from Rising Star to Out Standing, Thailand Sustainability Investment Award 2018 (THIS) for 3 consecutive years, Sustainability Report Award 2018 in the area of Recognition for 3 consecutive years, Certificate of ESG 100 Company for 3 consecutive years, SD Report accepted by the GRI for 3 consecutive years, etc.

The Chairman asked Mr. Weerachai Ngamdeevilaisak, Chairman of the Nomination and Remuneration Committee, to present the report of the Nomination and Remuneration Committee.

Mr. Weerachai reported that in 2018, the Nomination and Remuneration Committee performed duties as assigned by the Board of Directors and in accordance with the Charter of the Nomination and Remuneration Committee, in brief as follows:

1. Restructuring Pruksa Real Estate Public Company Limited and assigning the Managements to the positions under the new structure
2. Recruitment of qualified persons with competency to serve as directors and executives of the Company
3. Preparation of a succession plan for top executives
4. Preparation of a development plan for executive and directors to act as mentors to top executives
5. Preparation of the Board Initiative Plan and implementation of the plan for the Company's development in both business strategies and development for sustainability
6. Improvement of the system of rewards and compensation for executives and employees, to be in line with the strategic plan for growth and development, to enhance professionalism
7. Consideration of Pruksa Top Leader & Talent Review 2018 to improve the executives to be prepared for the Succession Plan and laying out guideline for recruitment, development and maintenance of qualified and potential employees and executives in the present and future to create sustainability of the Company's operation

The Chairman asked if the Meeting had any suggestions or comments. With no other questions or opinions expressed, the Chairman concluded that the Meeting acknowledged the Annual Report and the Board of Directors' Report on Operating Results for 2018.

**Agenda Item 2 To consider and approve the Company's Financial Statements for the accounting period ending December 31, 2018**

The Chairman proposed that the Meeting consider and approve the Company's Financial Statements for the accounting period ending December 31, 2018, 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 2 of the Meeting Notice and the 2018 Annual Report which had been sent to the shareholders together with the

Meeting Notice. He then asked Mrs. Supattra Paopiamsup, Director, Executive Director and Deputy Group Chief Executive Officer, to present the agenda item.

Mrs. Supattra summarized important points of the Financial Statements to the Meeting that at the end of 2018, the Company's total assets amounted to Baht 81,845 million, increasing by 13.30 percent from the previous year due to the value and continuous growth of real estate under development (in 2017, the Company's total assets totaled Baht 72,244 million).

Active projects as at 31 December 2018 comprised in total of 187 projects with value remaining after sale of Baht 100,470 million, divided into 157 low rise projects with a value of Baht 76,289 million representing 75.90 percent of total value of the active projects and 30 high rise projects with a value of Baht 24,181 million representing 24.10 percent of total value of the active projects.

On liabilities and shareholders' equity, at the end of 2018, the liabilities totaled Baht 39,971 million, and shareholders' equity totaled Baht 41,874 million. The shareholders' equity had strongly increased as a result of the Company's performance, and the total debts increased, due to the amount of debt increased from borrowing for use in project development.

The Company's debt/equity ratio (D/E ratio) and interest-bearing debt to equity ratio (IBD ratio) remained favorable as a result of the Company's efficient debt management. As at the end of 2018, the D/E ratio was at 0.97 times and the IBD ratio at 0.66 times.

Approval of the Company's Financial Statements for the accounting period ending December 31, 2018, which had been audited by a certified public accountant and considered by the Audit Committee and the Board of Directors, 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: 1,841,231,230 votes for or 100.0000 percent, no votes against, and 1,677,200 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution unanimous, approving the Company's Financial Statements for the accounting period ending December 31, 2018, as proposed.

**Agenda Item 3 To consider and approve the allocation of net profit as legal reserve and dividend payment of the Company for 2018**

The Chairman asked Mrs. Supattra Paopiamsup, Director, Executive Director and Deputy Group Chief Executive Officer, to present this agenda item. Mrs. Supattra reported that the Board of Directors' Meeting No. 2/2019, held on February 21, 2019, had resolved to approve the allocation of net profit as legal reserve and dividend payment for 2018 as follows:

- Legal reserve at Baht 0.00 (as the Company had already allocated legal reserve in full as required by law and the Company's Articles of Association)
- Ordinary shares' dividends at Baht 3,392,182,629.10 (three billion three hundred ninety-two million one hundred eighty-two thousand six hundred twenty-nine Baht ten Satang)

(Baht 1.55 per share, representing 56.33 percent of the net profit from the 2018 consolidated financial statements, compared to Baht 2.09, 83.78 percent of the 2017 consolidated financial statements).

The Company had already paid the dividend at the rate of Baht 0.55 per share as interim dividend, on Friday 7 September 2018. Thus, the remaining dividend of 2018 for payment was at this time at the rate of Baht 1.00 per share. The dividend payment was made from the net profit from the Company's consolidated financial statements, in line with the Company's policy on dividend payment. The record date was fixed on Tuesday 12 March 2019 and the date of the dividend payment to the shareholders was on Wednesday 22 May 2019.

The Company had a policy to pay dividends to the shareholders two times per year at a rate no less than 50 percent of the net profit of the operating results of the group (consolidated financial statements), net of legal reserve. However, the dividend payment must not exceed the retained earnings appearing in the Company's separate financial statements and comply with relevant laws.

Approval of the suspension of the allocation of net profit as legal reserve as the Company had already allocated legal reserve in full as required by law and approval of the payment of the above dividend for 2018 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.

Ms. Noppawan Sittichai, a shareholder, enquired the dividend payment amount considering better the profit making capability of the Company in year 2018.

Mrs. Supattra Paopiamsup, Director, Executive Director and Deputy Group Chief Executive Officer, informed the meeting that the Company had paid dividend for the operational result of year 2017 in 3 rounds where the first round was aimed to compensate the shareholders who had not received the dividend from the operation results of year 2016 due to the shareholding and management restructure of the Company's group and the fact that the Company was newly established at the time without any operational results. Therefore, the actual dividend payout with respect to the Company's operational results for year 2017 was Baht 1.29 per share or 51.27 percent of net profit per share under the consolidated financial statements, while the dividend payout with respect to the Company's operational results for year 2018 was Baht 1.55 per share or 56.33 percent of net profit per share under the consolidated financial statements.

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: 1,842,928,530 votes for or 99.9991 percent, 15,000 votes against or 0.0008 percent, and 5,400 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the 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 because the legal reserve had already reached the sum required, and approving dividend payment for 2018 at the rate of Baht 1.55 (one Baht fifty five Satang) per share, from which the Company had already paid interim dividend at the rate of Baht 0.55 (fifty five Satang) per share as interim dividend, on Friday 7 September 2018 ; leaving the dividend of 2018 for payment at this time at the rate of Baht 1.00 (one Baht) per share, which would be paid from the net profit from the Company's consolidated financial statements to the shareholders whose name appeared in the share register on the record date of Tuesday 12 March 2019, and the date of dividend payment to the shareholders was on Wednesday 22 May 2019, as proposed.

**Agenda Item 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**

The Chairman informed the Meeting that, to comply with the principle of good governance, he assigned Mrs. Supattra Paopiamsup, Director, Executive Director and Deputy Group Chief Executive Officer, to conduct this agenda item because the Chairman himself, Mr. Weerachai Ngamdeevilaiak, Dr. Anusorn Sangnimnuan, and Professor Piyamitr Sritara were directors who would retire by rotation and were nominated for re-appointment as director for another term. There were no protests or objections from the shareholders.

The four nominated directors – Dr. Pisit Leeahtam , Mr. Weerachai Ngamdeevilaiak. Dr. Anusorn Sangnimnuan, and Professor Piyamitr Sritara – left the meeting room.

Mrs. Supattra Paopiamsup 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. The retiring directors may be re-elected. The directors retiring 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. This year, the four retiring directors were as follows:

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| 1. | Dr. Pisit Leeahtam           | Chairman of the Board of Directors,<br>Member of the Nomination and Remuneration<br>Committee and Independent Director   |
| 2. | Mr. Weerachai Ngamdeevilaiak | Chairman of the Nomination and Remuneration<br>Committee / Member of the Audit Committee /<br>Member of the Enterprise Risk Management<br>Committee and Independent Director |
| 3. | Dr. Anusorn Sangnimnuan      | Chairman of the Corporate Governance Committee /<br>Member of the Nomination and Remuneration<br>Committee and Independent Director  |
| 4. | Professor Piyamitr Sritara   | Independent Director   |

In electing directors to replace those who would 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 four retiring directors possessed qualifications, knowledge, capability, experiences, and expertise; they had devoted time to fully perform their duties, and possessed no prohibited characteristics as stipulated by laws and the principles of corporate governance. For the utmost benefit of the Company's operations, it was deemed appropriate to propose to the Meeting for consideration and approval the re-election of four retiring directors, as directors for another term to drive the

Company forward and support the Company's operations for further prosperity (names of the four retiring directors and their biographies were as shown in Attachment 3 of the Meeting Notice).

The 4 retiring directors who are nominated for re-appointment for another term holding the office of the Independent Directors, and 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 regarding the qualifications of Independent Directors issued by the Office of the SEC. (the details are as shown in the end of Attachment 6 of the Meeting Notice)

Besides, the Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of the opinion that at present, the Company is in the stage of diversifying into other businesses to generate more revenue and in order to sustain growth in the future, it was deemed appropriate to increase the number of company directors to accommodate the Company's business growth by one more director position, from currently 13 directors to 14 directors, by proposing Professor Kitipong Urapeepatanapong to the shareholders' meeting for appointment as director to fill the additional position of director. Professor Kitipong Urapeepatanapong possessed the experiences, knowledge, abilities and necessary skills as required by the Company and is suitable for directorship of the Company. (the name list biographies of directors were as shown in Attachment 3 of the Meeting Notice).

To comply with the policy in promoting good governance and to demonstrate fair and equitable treatment to all shareholders, the Company had offered an opportunity for shareholders to nominate in advance persons with suitable qualifications, knowledge, and competency to represent them as directors, as per the Company's notification to the Stock Exchange of Thailand and the information disclosed in the Company's website in advance from 17 September 2018 to 31 December 2018, but when the time was due it appeared that no shareholders had nominated any person for election as director.

Approval of the election of new directors to replace those who retire by rotation 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)

Mrs. Supattra asked if the Meeting had any suggestions or comments. With no questions or comments, Mrs. Supattra asked the Meeting to cast votes in electing directors, individually, in the ballot paper, in the following order:



1. Election of director to replace the directors who retire by rotation

1.1 Dr. Pisit Leeahtam

1.2 Mr. Weerachai Ngamdeevilaisak

1.3 Dr. Anusorn Sangnimnuan

1.4 Mr. Professor Piyamitr Sritara

2. Addition of the number of company directors and appointment of Professor Kitipong Urapeepatanapong as additional director

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

1. Election of director to replace the directors who retire by rotation

Name	Votes for	%	Votes against	%	Abstentions	Invalid ballots
1. Dr. Pisit Leeahtam	1,820,405,157	98.7767	22,543,073	1.2232	16,200	0
2. Mr. Weerachai Ngamdeevilaisak	1,839,484,730	98.8125	3,454,200	0.1874	25,500	0
3. Dr. Anusorn Sangnimnuan	1,842,937,730	99.9994	10,500	0.0005	16,200	0
4. Professor Piyamitr Sritara	1,840,328,130	99.8583	2,609,600	0.1416	26,700	0

2. Addition of the number of company directors and appointment of Professor Kitipong Urapeepatanapong as additional director

Name	Votes for	%	Votes against	%	Abstentions	Invalid ballots
Professor Kitipong Urapeepatanapong	1,842,916,028	99.9982	32,202	0.0017	16,200	0

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

**Meeting's Resolution:** The Meeting passed its resolution, re-electing the four directors for appointment as directors for another term, with the order of votes as follows:

1. Dr. Anusorn Sangnimnuan
2. Professor Piyamitr Sritara
3. Mr. Weerachai Ngamdeevilaisak
4. Dr. Pisit Leeahtam

and addition of one director to the Board of Directors, increasing the number of directors from originally 13 to 14, by appointing Professor Kitipong Urapeepatanapong as additional director, as proposed.

The directors who left the meeting room, namely, Dr. Pisit Leeahtam , Mr. Weerachai Ngamdeevilaisak, Dr. Anusorn Sangnimnuan, and Professor Piyamitr Sritara , were back in the meeting room and Dr. Pisit Leeahtam returned to conduct the Meeting again from agenda item 5.

**Agenda Item 5 To consider and approve the determination of directors’ remuneration for 2019**

The Chairman asked Mr. Weerachai Ngarmdeevilaisak, Chairman of the Nomination and Remuneration Committee and Independent Director, to present this agenda item. Mr. Weerachai reported to the Meeting that the Board of Directors’ Meeting No.2/2019, held on February 21, 2019, had concurred with the Nomination and Remuneration Committee’s proposal for the Annual General Meeting of Shareholders to approve the directors’ remuneration for 2019 at an amount not exceeding Baht 34,000,000 (thirty four million Baht), and director bonuses based on 2019 operating results at a rate of 0.3-0.5 percent of the amount equivalent to the announced dividend payout, subject to the specified Key Performance Indicators, 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 the condition that non-executive directors entitled to the remuneration shall not be a representative of shareholders. Details of the remuneration were as shown in Attachment 4 sent to the shareholders together with the Meeting Notice.

Approval of the directors’ remuneration for 2019 by the Shareholders’ Meeting requires a resolution passed by no 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: 1,835,451,638 votes for or 99.5918 percent, 7,386,793 votes against or 0.4008 percent, and 136,000 abstentions or 0.0073 percent, with no invalid ballots in voting for this agenda item. Mr. Paisarl then announced the voting results as the resolution as follows:

**Meeting's Resolution:** The Meeting passed its resolution with no less than two-thirds (2/3) of the votes held by the shareholders attending the Meeting, (in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 and Clause 23 of the Company's Articles of Association), approving the determination of the directors' remuneration for 2019 at an amount not exceeding Baht 34,000,000 (thirty four million Baht), with details as follows:

1. Monthly remuneration and meeting allowances

1.1 For Independent Directors and/or Non-executive Directors	Baht 20,040,000
1.2 For Audit Committee Members	Baht 3,240,000
1.3 For Enterprise Risk Management Committee Members	Baht 2,040,000
1.4 For Nomination and Remuneration Committee Members	Baht 2,040,000
1.5 For Corporate Governance Committee Members	Baht 780,000
1.6 For Executive Committee Members	Baht 2,040,000
1.7 Other special benefits, such as fees for resource persons in the Company's events, mentor's fees for the Company's executives and others	Baht 3,820,000
Total not exceeding	<b>Baht 34,000,000</b>

2. Bonuses for directors based on 2019 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 6 To consider and approve the appointment of the Company’s auditors for the 2019 accounting period and the determination of the auditor’s fee for 2019**

The Chairman asked Dr. Piyasvasti Amranand, Chairman of the Audit Committee and Independent Director, to present this agenda item. Dr. Piyasvasti reported to the Meeting that the Board of Directors’ Meeting No.2/2019 on 21 February 2019 had concurred with the Audit Committee to recommend KPMG Phoomchai Audit Ltd., which had experiences and continuity in auditing for the Company, to the Meeting of Shareholders for approval as the Company’s auditor for 2019, with the name list of auditors as follows:

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

Any one of the above-mentioned auditors would be authorized to examine, prepare and sign audit reports. In considering the appointment 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 interests 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 performance, which was at a satisfactory level.

The auditor’s fee for 2019 was proposed at the amount of Baht 1,200,000 (one million two hundred thousand Baht), for the audit of the Company and at Baht 4,050,000 (four million fifty thousand Baht) for the audit of the nine domestic subsidiaries, totaling Baht 5,250,000 Baht (five million two hundred fifty thousand baht) for the Company and the subsidiaries. The amount excluded the auditor’s fee for the overseas subsidiary which had hired a local audit firm for auditing, as its business volume was small, immaterial to the consolidated financial statements, while the fee for the local audit firm was low, being at Baht 211,400 (two hundred and eleven thousand four hundred Baht). The total auditor’s fee for 2019 was at Baht 5,461,400 (five million four hundred sixty-one thousand four hundred baht), Baht 5,250,000 (five million two hundred fifty thousand baht) of which was for KPMG Phoomchai Audit Ltd. and Baht 211,400 (two hundred eleven thousand four hundred Baht) was for a local audit firm overseas, as proposed by the Audit Committee (details as per Attachment 5 of the Meeting Notice)

The Meeting was requested to consider and approve the appointment of the auditors and the determination of the auditor’s fees for 2019 as per the above-mentioned details.

Approval of the appointment of the Company's auditors for the 2019 accounting period and the auditor's fees for 2019 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. 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: 1,840,849,502 votes for or 99.8915 percent, 1,998,929 votes against or 0.1084 percent, and 136,000 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then announced the voting results as the 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 2019 and the determination of the auditor's fee for 2019 for KPMG Phoomchai Audit Ltd. at the amount of Baht 5,250,000 Baht (five million two hundred fifty thousand baht) and for a local audit firm overseas at the amount of Baht 211,400 Baht (two hundred eleven thousand four hundred Baht), The total auditor's fee for 2019 was at Baht 5,461,400 (five million four hundred sixty-one thousand four hundred baht), as proposed.

#### **Agenda Item 7 Other businesses (if any)**

The Chairman informed the Meeting that all the agenda items had been covered and cited the Company's rules for proposing other businesses to the Meeting for consideration. The Chairman then asked if the shareholders would like to propose other matters to the Meeting for consideration, but no shareholders proposed any other matters to the Meeting for consideration.

Mr. Theerapol Worasetkarnkit, a shareholder, asked if the structure of Pruksa Real Estate Public Company Limited (PS) consisted of 2 companies which were the companies operating vale projects and premium projects.

Mrs. Supattra Paopiamsup, Director, Executive Director and Deputy Group Chief Executive Officer, informed the meeting that Premium business was part of PS. The Company held shares in

PS which operated real estate business and Vimut Hospital Group (i.e. Vimut Hospital Holding Ltd. and Vimut Hospital International Ltd.) which operated hospital business.

Mr. Theerapol Worasetkarnkit, a shareholder, further asked about the goal for growth of value business which seemed to be stable and the capacity and utilization of the precast factories.

Mr. Piya Prayong, Director and Executive Director, clarified that the growth of value business had been consistent with the market growth at approximately 5 percent per year, and the Company was adjusting the portfolio of the single detached house to focus more on the Baht 5-10 million target group, while the condominium segment was expected to be expanded to the Baht 3-5 million target group. The Company had plenty of backlog which would result in more utilization of the precast factories.

Mrs. Supattra Paopiamsup added that the precast factories had utilization at the rate of 70 percent and were ready to support expanded construction, and it was expected that the market might be slow in 2019 due to LTV. The Company had taken into account the potential impact from the LTV to the Company's operation and still expected a greater growth compared to the market and competitors.

Ms Rungsima Rujiyanon, a shareholder, asked about the reason that the dividend for years 2017 and 2018 and the exchange rate with respect to offshore investments as shown in the profit and loss statement in the separate financial statements of the Company were significantly different.

The Chairman informed that meeting that the difference of income from dividend was resulted from the shareholding and management restructure of the Company's group.

Ms. Suporn Treewichayapong, Acting Group Chief Finance Officer, added that in 2016 the Company could not recognize the income as it was at the time newly listed on the Stock Exchange of Thailand which resulted the dividend income as shown in the financial documents. The dividend income for year 2017 increased due to the dividend payment from retained earning of year 2016. The accounting numbers would become normal from year 2018 on.

The Chairman further added that in 2018 Baht value was stronger and this resulted in the value of the offshore investments un USD denomination declining.

Mr. Piya Pojthaveekiat, a shareholder, asked about impact of the LTV to business units and groups of customers.

Mr. Piya Prayong, Director and Executive Director, clarified that the LTV would directly impact the lower market which related to products with a value below Baht 5 million.

Mr. Prasert Taedullayasatit added that the Company had taken into account the potential impact from the LTV in the Company's business plan. The premium group would not be significantly impacted because approximately 40 percent of the customers settled the sale with cash.

The Chairman thanked all the shareholders, proxies and distinguished attendees for their time in attending the Meeting and declared the Meeting adjourned at 11:45 a.m.

It was noted that after the Meeting started at 10.00 a.m., more shareholders arrived and were registered to attend the Meeting, bringing the total number of the shareholders and proxies attending the Meeting to 480 persons, representing 1,842,987,431 shares or 84.2122 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)	