



(Translation)

Minutes of the 2020 Annual General Meeting of Shareholders

of PrukSA Holding Public Company Limited

held on June 26, 2020 at 2:00 p.m.

at Meeting Room, 4th Floor, Pearl Bangkok Building

1177 Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400

The Meeting started at 2:00 p.m.

The Company, by Mr. Paisarl Rumphan, Company Secretary, welcomed all the shareholders, proxies, and distinguished attendees to the 2020 Annual General Meeting of Shareholders of PrukSA Holding Public Company Limited (the “**Company**”) and informed the Meeting that there were 10 agenda items, eight 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 the consideration of each agenda item would be made according to the order of agenda items (no swap of agenda items in the order), as specified in the meeting notice that had been delivered to the shareholders for information in advance. Supporting information was provided to each agenda item and opportunities provided for the shareholders to ask questions in related agenda items before voting in each agenda item; no question would be postponed to other agenda items. To reduce the risk from the spread of COVID-19 and to make the meeting condensed and concise in accordance with the government policy, in case the shareholders or their proxies wanted to ask questions or give comments, the shareholders were advised to write their questions or comments in the prepared paper, instead of asking questions through the microphone, with the name of the shareholder or the proxy written on the paper too, and hand over the question or comment paper to the Company staff for reading to the meeting.

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 three 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.

3. Requiring a resolution with no less than three-fourths of the total number of votes cast by the shareholders attending the meeting and having the right to vote were agenda items 7, 8 and 9, where the

numbers of votes for, votes against, and abstentions cast by the shareholders were to be counted for calculation of the vote base.

Besides, 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 2020 Annual General Meeting of Shareholders on 29 May 2020, 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 12,654 persons. For this Meeting as at its opening time, a total of 129 shareholders and proxies were present, representing a total of 1,776,692,658 shares or 81.1829 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. Prasarn Trairatvorakul, Chairman of the Board of Directors and Independent Director, to open the 2020 Annual General Meeting of Shareholders of the Company.

The Chairman thanked all the shareholders and proxies for attending the 2020 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 Vijitpongpan | Executive Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Group Chief Executive Officer |
| 2. Mrs. Supattra Paopiamsup | Director, Executive Director and Deputy Group Chief Executive Officer |
| 3. Mr. Piya Prayong | Director, Member of the Enterprise Risk Management Committee and Executive Director |

4. Mr. Wichian Mektrakarn	Director, Member of the Nomination and Remuneration Committee and Executive Director
5. Mrs. Rattana Promsawad	Director and Member of the Corporate Governance Committee
6. Dr. Piyasvasti Amranand	Chairman of the Audit Committee and Independent Director
7. Mr. Weerachai Ngamdeevilaisak	Chairman of the Nomination and Remuneration Committee, Chairman of the Enterprise Risk Management Committee, Member of the Audit Committee and Independent Director
8. Dr. Anusorn Sangnimnuan	Chairman of the Corporate Governance Committee, Member of the Nomination and Remuneration Committee and Independent Director
9. Mr. Anuwat Jongyindee	Member of the Audit Committee, Member of the Corporate Governance Committee and Independent Director
10. Prof. Kitipong Uraepatanapong	Member of the Enterprise Risk Management Committee and Independent Director
11. Prof. Piyamitr Sritara	Independent Director

A total of 12 out of 12 directors were present at the Meeting, representing 100 percent of total number of directors.

The Chairman then introduced the Company's top executives, namely, Mr. Theeradej Kerdsamang, Chief Executive Officer, Pruksa Real Estate-Townhouse, M.D. Kittavith Lertutsahakul, Chief Executive Officer, Vimut Hospital Holding Ltd., Ms. Suporn Treewichayapong, Acting Group Chief Financial Officer, 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 the Operating Results of 2019**

The Chairman asked Mrs. Supattra Paopiamsap, Director, Executive Director and Deputy Group Chief Executive Officer, to present this agenda item. Mrs. Supattra reported to the Meeting on the Company's operating results of 2019, with details in brief as follows:

In 2019, many things befell the real estate business, such as the introduction of LTV measures, which took effect on 1 April 2019. Consequently, banks were more stringent on credit granting, resulting in an increase of the overall credit granting rejection rates, as well as the slowdown of the world economy, leading to a decline in the overall real estate market in 2019 by 24 percent from the value of Baht 511,000 million to Baht 387,000 million, and an increase of inventory by 10 percent from 190,000 units to 209,000 units.

Under the said market conditions, the Company adjusted itself to the situation by reducing the number of new projects to be opened from the original plan of 40 projects to 36 projects with a total value of Baht 41,170 million, decreasing by 23 percent from 2018 (in 2018, the total value of new projects opened was Baht 53,502 million). However, the Company was able to maintain its leadership in the real estate market with a market share at 10.4 percent.

The sales in 2019 amounted to Baht 35,601 million, decreasing by 30.30 percent from 2018 (in 2018, the Company's sales amounted to Baht 51,101 million). The revenue from real estate sale was at Baht 39,885 million, decreasing by 11.20 percent from 2018 (in 2018, the revenue from real estate sale was at Baht 44,901 million).

On net profit, the Company's net profit amounted to Baht 5,359 million, decreasing from 2018 by 11 percent (in 2018, the Company's net profit amounted to Baht 6,022 million) and the Company's revenue backlog at the end of 2019 was at Baht 29,000 million decreasing from 2018 by 12.70 percent (in 2018 the Company's revenue backlog was at Baht 33,233 million).

Management discussion and analysis for 2019

With the operating results in 2019 being compared with 2018, the Company's sales decreased by 30.30 percent, from Baht 51,101 million in 2018 to Baht 35,601 million in 2019, due to the decrease of new projects opened from 55 projects in 2018 to 36 projects in 2019, and the LTV measure effective from 1 April 2019, as well as the sales clean up to make the current sales most accurate.

On the revenue from real estate sale in 2019, the Company's revenue decreased by 11.20 percent from Baht 44,901 million in 2018 to Baht 39,885 million in 2019, resulting from the decrease of the revenue from the townhouse project and the detached-house project, with the townhouse project's revenue being at Baht 17,880 million, decreasing by 20.80 percent, and the detached-house project's revenue being at Baht 7,783 million, decreasing by 12.80 percent, while the condominium project's revenue was at Baht 14,137 million, increasing by 5.40 percent.

The Company's revenue backlog, as of the year end of 2019, totaled Baht 29,000 million. Of this amount, Baht 10,900 million would be recognized in 2020, Baht 8,800 million in 2021, and Baht 9,300 million in 2022. Considering the revenue backlog by category of business, the Company's townhouse revenue backlog amounted to Baht 1,800 million, detached-house Baht 1,000 million, value group condominium Baht 10,200 million, and premium group condominium Baht 16,000 million.

The total number of new projects opened in 2019 was 36 projects, with a total value of Baht 41,170 million. The new projects comprised 21 townhouse projects with a total value of Baht 16,500 million, eight detached-house projects with a total value of Baht 9,570 million, five value group condominium projects with a total value of Baht 8,440 million, and two premium group condominium projects with a total value of Baht 6,600 million.

Positive to the Company's business were the reduction of ownership transfer and mortgage fees to only 0.01 percent, the reduction of the policy interest rate, the Baht 400,000 million economic relief and rehabilitation package, and that Thailand and the real estate business would be more interesting to foreign investors after the COVID-19 crisis, and others. Negative to the Company was the prolongation of the spread of COVID-19 disease worldwide, causing the IMF to forecast a decrease of the global GDP growth rate by 3 percent and a decrease of the Thai GDP growth rate by 5 to 6 percent, while NPL's and household debts would increase due to income shocks, liquidity crisis due to the issuance of debentures by private companies, declining real estate selling prices due to the accelerated release of inventory by entrepreneurs, increasing unemployment rates due to employee layoffs in the private sector as a result of the spread of COVID-19 disease, banks' stringent measures on credit granting, as well as a decline of demand and purchasing power.

For highlighted projects to be opened in 2020, townhouse projects were Ban Pruksa Project, Lat Krabang-Suvarnabhumi, with a project value of Baht 1,380 million, to be opened in Q3/2020; The Connect Project, Phet Kasem 69, with a project value of Baht 1,470 million, to be opened in Q3/2020; and Ban Pruksa Project, Thepa Rak- Muang Mai, with a project value of Baht 857 million, to be opened in Q4/2020.

For detached-house projects, Passorn Project, Don Muang-Thupatemi, with a project value of Baht 1,340 million, to be opened in Q3/2020; The Palm Project, Chaeng Watthana-Chaiyapruk, with a project value of Baht 1,630 million, to be opened in Q3/2020; and The Plant Project, Rangsit Avenue, with a project value of Baht 944 million, to be opened in Q4/2020.

For condominium projects, two projects had been opened in Q1/2020, namely, The Tree Project, Victory Monument, with a project value of Baht 1,350 million and The Tree Project, Sukhumvit-Rama IV, with a project value of Baht 1,900 million. Besides, The Plum Condo Project, Sukhumvit 97/1, with a project value of Baht 950 million, would be opened in Q3/2020.

For the progress of Vimut Hospital, currently the construction had been completed by about 95 percent, as planned, with soft opening planned in April 2021. In the meantime, the hospital was in the process of seeking licenses from related government agencies; it was expected that all the licenses would be granted prior to the opening of service.

Vimut Hospital was a 22-floors building. Of this, 18 floors were for services and four underground floors. Floors 1 - 2 were central areas for reception, registration, and plaza. Floors 3 -18, totaling 16 floors, were for medical treatment, with OPD and IPD. OPD had 120 examination rooms and IPD 236 beds.

In short, Vimut Hospital would be a tertiary care general hospital with concentration on bone, heart, and diabetes diseases; a selling point would be built for excellence (level 3+), including services of difference, such as a geriatric center with comprehensive treatment for senior citizens and a transitional care ward for comprehensive treatment of patients in transit for rehabilitation at home.

By the way, on 8 June 2020, TRIS Rating Co., Ltd. assigned the Company the credit rating of Level A (stable), with the Company's debentures at the amount of Baht 24,600 million with the interest rate of 2.55 percent per year. That the Company being assigned the credit rating of Level A (stable) indicated that the Company's financial position was strong; the Company would be able to operate business with growth and would be able to repay the debenture holders according to the repayment schedule.

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

Miss Vipra Suvanich, a shareholder, asked what management guidelines the Company would have under the situation of the spread of COVID-19, with a decrease of sales and probably an increase of inventory as a result.

Mrs. Supattra Paopiamsap, Director, Executive Director and Deputy Group Chief Executive Officer, explained that with flexibility in management, the Company was able to adjust plans quickly to suit the changing situation. From the current situation, the Company had adjusted the new project opening plan in Q1/2020; the number of new projects decreased, and no new projects would be opened in Q2/2020. The Company had a strategy to accelerate the release of inventory. Recently, the Company was able to release the inventory by 7 percent, while the market experienced an increase of inventory at the rate of 3 percent. In addition, the Company had methods to manage costs, revenues and expenses, as well as new sale innovation, such as online house sale, and the application of data science to help improve sale efficiency, resulting in the Company's sales in Q1/2020 amounting to Baht 7,143 million and the net profit at 12.90 percent. In terms of performance, the Company was able to maintain the largest market share, with a revenue backlog of over Baht 26,800 million. If the situation of COVID-19 developed favorably, the Company might consider opening more new projects as appropriate to the changing situation.

Mr. Khanin Rianthonglert, a shareholder, asked what the interest rates were for the Company's debentures of July and November 2020.

Miss Suporn Treewichayapong, Acting Group Chief Financial Officer, explained that the interest rate for the debentures of July 2020 was 2.85 percent per year and the interest rate for the debentures of November 2020 was 2.64 percent per year.

Mr. Khanin Rianthonglert, a shareholder, asked further if the Company had a policy to increase sales by reducing prices or not, and for Vimut Hospital, how many years it would take to break even.

Mrs. Supattra Paopiamsap, Director, Executive Director and Deputy Group Chief Executive Officer, explained that the Company had no policy to reduce prices for competition as the Company viewed that the reduction of prices by competitors was due to the lack of financial liquidity. If the competitors in the area reduced prices, the Company would not reduce prices to directly compete with them, but would consider classifying products mainly by grade and age, such as for Grade C or D products, the prices might be decreased, but for Grade A or B products, the prices might not be reduced or slightly reduced, as appropriate depending on the situation.

On Vimutti Hospital, the Company expected that it would break even in four years and the IRR would be at 11.37 percent, which, in general, was quite good.

Miss Sarawee Jenwutthikamolchai, a shareholder, asked if, after the situation of the spread of COVID-19, the Company would have a plan to introduce a new product line on health.

M.D. Krittavith Lertutsahakul, Chief Executive Officer, Vimut Hospital Business Group, explained that recently the Company had a team of health-related personnel to look after and contain the spread of COVID-19, with public relations activities in the Company's office buildings and in the Company's housing projects for information on hotline services to give advice to residents of the Company's projects on COVID-19 and general health issues. In the long run, the existing relations the Company had with the customers and suppliers would enable the Company to expand its database and customer acquaintance in part for Vimut Hospital, while for Pruksa, the residential design might be in the form of universal design for the safety of residents, suitable to their ages, with medical services provided too.

Miss Sarawee Jenwutthikamolchai, a shareholder, asked further how many rooms the transitional care center had and if the Company had a plan to expand the hospital business to cover nursing home service for the elderly or not.

M.D. Krittavith Lertutsahakul, Chief Executive Officer, Vimut Hospital Business Group, explained that currently Vimut Hospital had not been operational yet, but initially the Company had a plan to open a small transitional care center, as if it was too big, it might not be worth investing. In each floor, it would contain about 20 patient rooms. Besides, the Company had a plan to expand its business to cover nursing home service too; its business feasibility study was being conducted.

The Chairman asked if the Meeting had other 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 the Operating Results of 2019.

Agenda Item 2 To consider and approve the Company's Financial Statements for the accounting period ending December 31, 2019

The Chairman proposed that the Meeting consider and approve the Company's Financial Statements for the accounting period ending December 31, 2019, which had been audited by a certified public accountant and reviewed by the Audit Committee and the Board of Directors, as per details in the Annual Report for 2019 (pp.213 – 296) which can be accessed via the QR Code provided in 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 2019, the Company's total assets amounted to Baht 86,782 million, increasing by 6 percent from the previous year due to the value and continuous growth of real estate under development (in 2018, the Company's total assets totaled Baht 81,845 million).

Active projects as at 31 December 2019 comprised in total of 189 projects with a value of Baht 104,700 million, divided into 157 low rise projects with a value of Baht 80,000 million representing 76.40 percent of total value of the active projects and 32 high rise projects with a value of Baht 24,700 million representing 23.60 percent of total value of the active projects.

On liabilities and shareholders' equity, at the end of 2019, the liabilities totaled Baht 42,990 million, and shareholders' equity totaled Baht 43,792 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/E ratio) remained favorable as a result of the Company's efficient debt management. As at the end of 2019, the D/E ratio was at one time and the IBD/E ratio at 0.72 times.

Approval of the Company's Financial Statements for the accounting period ending December 31, 2019, 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 Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,818,256,308 votes for or 99.9137 percent, 1,569,000 votes against or 0.0862 percent, and 0 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 Company's Financial Statements for the accounting period ending December 31, 2019, as proposed.

Agenda Item 3 **To consider and approve the allocation of net profit as legal reserve and To acknowledge the interim dividend payment**

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 Shareholders' Meeting should approve the suspension of the allocation of the annual net profit as legal reserve due to fully contributed legal reserve, and acknowledge the interim dividend payment which has already been paid 2 times, at the rate of Baht 1.55 (One Baht and fifty-five Satang) per share, totaling Baht 3,392,182,629.10 (Three billion three hundred ninety two million one hundred eighty two thousand six hundred twenty nine Baht and ten Satang), as the details below:

1. On Friday, September 6, 2019, the interim dividend was paid at the rate of Baht 0.60 (Sixty Satang) per share, totaling Baht 1,313,102,953.20 (One billion three hundred thirteen million one hundred two thousand nine hundred fifty-three Baht and twenty Satang), which was an interim dividend payment from the performance in the period of January to June 2019; and
2. On Friday, May 8, 2020, the interim dividend was paid at the rate of Baht 0.95 (Ninety-five satang) per share, totaling 2,079,079,675.90 baht (Two billion seventy nine million seventy nine thousand six hundred seventy five Baht and ninety Satang) by paying dividends from the operating results of year 2019.

Furthermore, given that the Company has paid the interim dividends from the operating results of year 2019; therefore, the Board of Directors resolved that it is appropriate to propose no additional dividends shall be paid from the operating results of year 2019.

Approval of the suspension of the allocation of net profit as legal reserve due to fully contributed legal reserve, acknowledge the interim dividend payment which has already been paid 2 times, at

the rate of Baht 1.55 (One Baht and fifty-five Satang) per share, totaling Baht 3,392,182,629.10 (Three billion three hundred ninety two million one hundred eighty two thousand six hundred twenty nine Baht and ten Satang), and no additional dividend shall be paid for the operating results in the Year 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: 1,819,825,308 votes for or 100 percent, no votes against, and 0 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 suspension of the allocation of net profit as legal reserve because the legal reserve had already reached the sum required, acknowledge the interim dividend payment which has already been paid 2 times, at the rate of Baht 1.55 (One Baht and fifty-five Satang) per share, totaling Baht 3,392,182,629.10 (Three billion three hundred ninety two million one hundred eighty two thousand six hundred twenty nine Baht and ten Satang), and approved no additional dividend shall be paid for the operating results in the Year 2019, as proposed.

Agenda Item 4 **To consider and approve the appointment of directors to replace the directors who retire by rotation**

The Chairman asked Mr. Weerachai Ngamdeevilaiak, Chairman of the Nomination and Remuneration Committee, to present this agenda item. Mr. Weerachai reported to the Meeting that, according to Clause 18 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the current directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. 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. Piyasvasti Amranand | Chairman of the Audit Committee and Independent
Director |
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| 2. | Mr. Piya Prayong | Director, Member of the Executive Committee and
Member of the Enterprise Risk Management
Committee |
| 3. | Mr. Prasert Taedullayasatit | Director, Member of the Executive Committee and
Member of the Enterprise Risk Management
Committee |
| 4. | Mrs. Rattana Promsawad | Director and Member of the Corporate Governance
Committee |

In electing directors to replace those who would retire by rotation, the Board of Directors, excluding the nominated directors, had considered and resolved to approve, in accordance with the Nomination and Remuneration Committee's recommendation, that to comply with the principle of good corporate governance that the Board of Directors should mostly comprise independent directors or non-executive directors so as to enable the Board of Directors to independently consider and give opinions about the works of the Management, the two retiring directors, namely, Dr. Piyasvasti Amranand and Mrs. Rattana Promsawad should be nominated for reappointment as the Company's directors for another term to help push and support the Company's operations for further prosperity, as the two directors have 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, being key to the Company's prosperity at all times. (names of the two retiring directors and their biographies were as shown in Attachment 2 of the Meeting Notice)

For the directorship positions left vacant by Mr. Piya Prayong, who retired by rotation, and Mr. Prasert Taedullayasatit, who retired by rotation and resigned from his position, no one should be elected to fill the vacancies for the purpose of the suitability of the Board of Directors' structure as mentioned above.

With regard to Dr. Piyasvasti Amranand, the retiring directors holding the office of the Chairman of the Audit Committee and Independent Directors, the Board of Directors, excluding the nominated directors, and the Nomination and Remuneration Committee considered and viewed that he is able to provide an independent opinion in accordance with the relevant rules regarding the qualifications of Independent Directors issued by the Office of the Securities and Exchange Commission. (the details are as shown in the end of Attachment 5 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, competency and suitable 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 September 15, 2019 to December 31, 2019, 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 by the Shareholders' Meeting requires a resolution passed in accordance with Clause 17 (3) of the Company's Articles of Association (which prescribes that the candidates with the highest votes in order shall be elected as directors, the number of whom shall be as required at that time)

The Chairman asked if the Meeting had any suggestions or comments. With no questions or comments, the Chairman then asked the Meeting to cast votes in electing directors, individually, in the ballot paper, in the order of Dr. Piyasvasti Amranand and Mrs. Rattana Promsawad.

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

Name	Votes for	%	Votes against	%	Abstentions	Invalid ballots
1. Dr. Piyasvasti Amranand	1,819,680,808	99.9920	144,500	0.0079	0	0
2. Mrs. Rattana Promsawad	1,776,874,676	99.9764	418,701	0.0235	42,531,931	0

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

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

1. Dr. Piyasvasti Amranand

2. Mrs. Rattana Promsawad

For the directorship positions left vacant by Mr. Piya Prayong and Mr. Prasert Taedullayasatit, no one should be elected to fill the vacancies, as proposed.

Agenda Item 5 To consider and approve the determination of directors' remuneration for 2020

The Chairman asked Mr. Weerachai Ngamdeevilaiak, Chairman of the Nomination and Remuneration Committee, to present this agenda item. Mr. Weerachai reported to the Meeting that the Board of Directors' Meeting No.2/2020, held on February 20, 2020, had concurred with the Nomination and Remuneration Committee's proposal for the Annual General Meeting of Shareholders to approve the

directors' remuneration for 2020 at an amount not exceeding Baht 31,000,000 (thirty one million Baht), and director bonuses based on 2020 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 3 sent to the shareholders together with the Meeting Notice.

Approval of the directors' remuneration for 2020 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: 1,818,194,608 votes for or 99.9083 percent, 290,000 votes against or 0.0159 percent, and 1,377,400 abstentions or 0.0756 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 2020 at an amount not exceeding Baht 31,000,000 (thirty one 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 1,020,000
1.4 For Nomination and Remuneration Committee Members	Baht 2,040,000
1.5 For Corporate Governance Committee Members	Baht 540,000

1.6 For Executive Committee Members Baht 960,000

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 3,160,000

Total not exceeding **Baht 31,000,000**

2. Bonuses for directors based on 2020 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 2020 accounting period and the determination of the audit fee for 2020

The Chairman asked Dr. Piyasvasti Amranand, Chairman of the Audit Committee, to present this agenda item. Dr. Piyasvasti reported to the Meeting that the Board of Directors' Meeting No.2/2020 on February 20, 2020 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 2020, 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 audit fee for 2020 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 2020 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 4 of the Meeting Notice)

The Meeting was requested to consider and approve the appointment of the auditors and the determination of the audit fee for 2020 as per the above-mentioned details.

Approval of the appointment of the Company's auditors for the 2020 accounting period and the audit fee for 2020 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.

Miss Vipa Suvanich, a shareholder, asked if the audit fee, compared with that of 2019, increased or decreased at what amount.

Dr. Piyasvasti Amranand, Chairman of the Audit Committee and Independent Director, explained that the audit fee proposed for approval in this year was equal to the amount paid by the Company in 2019.

The Chairman asked if the Meeting had other 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: 1,816,959,708 votes for or 99.8406 percent, 2,899,300 votes against or 0.1593 percent, and 3,000 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 2020 and the determination of the audit fee for 2020 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 audit fee for 2020 was at Baht 5,461,400(five million four hundred sixty-one thousand four hundred baht), as proposed.

Agenda Item 7 **To consider and approve the decrease of the Company's registered capital by Baht 37,878,258 (thirty seven million eight hundred seventy-eight thousand two hundred fifty-eight Baht), from Baht 2,226,383,180 (two billion two hundred twenty-six million three hundred eighty-three thousand one hundred eighty Baht) to Baht 2,188,504,922 (two billion one hundred eighty-eight million five hundred four thousand nine hundred twenty-two Baht), by cancelling all registered shares that remain unsold or not yet offered which issued to accommodate the exercise of warrants in the amount of 37,878,258 shares (thirty seven million eight hundred seventy-eight thousand two hundred fifty-eight shares) with a par value of Baht 1 (one Baht) each.**

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 Shareholders' Extra-ordinary General Meeting Session 1/2559, on April 29, 2016, passed resolutions for the Company to allocate 40,525,600 new common shares (forty million, five hundred twenty-five thousand, six hundred shares) with a par value of Baht 1 (one Baht) each. The shares were issued to accommodate the exercise of the Company's three series of warrants, namely PSH-WE, PSH-WF and PSH-WG, issued to the directors and executives of the Company, Pruksa Real Estate Public Company Limited ("PS") and/or PS' subsidiaries.

Since at present the warrants to buy ordinary shares that the Company would issue and offer for sale to directors and executives of the Company, PS and/or PS' subsidiaries have matured and the rights thereof have expired, and the number of the common shares issued to accommodate these warrants remains at 37,878,258 shares (thirty seven million eight hundred seventy-eight thousand two hundred fifty-eight shares). It is therefore necessary for the Company to decrease its registered capital by canceling all the remaining capital increase ordinary shares.

As the abovementioned reason, the Board of Directors proposes that the Shareholders' Meeting consider and approve the decrease of the Company's registered capital from Baht 2,226,383,180 (two billion two hundred twenty-six million three hundred eighty-three thousand one hundred eighty Baht), to Baht 2,188,504,922 (two billion one hundred eighty-eight million five hundred four thousand nine hundred twenty-two Baht), by canceling the shares issued to accommodate the warrants for the purchase of the Company's common shares in the amount of 37,878,258 shares (thirty seven million eight hundred seventy-eight thousand two hundred fifty-eight shares), with a par value of Baht 1 (one Baht) each, as the details proposed above. Such decrease of the Company's registered capital will not affect the Company and any rights or benefits of the shareholders.

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

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

After vote counting, the Chairman asked Mr. Paisarl Rumphon, Company Secretary, to announce the voting results, which were as follows: 1,819,859,008 votes for, or 99.9998 percent, no votes against, and 3,000 abstentions or 0.0001 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 not less than three-fourths (3/4) of votes of the shareholders attending the Meeting and having the right to vote, approving a decrease of the Company's registered capital by Baht 37,878,258 (thirty seven million eight hundred seventy-eight thousand two hundred fifty-eight Baht), from Baht 2,226,383,180 (two billion two hundred twenty-six million three hundred eighty-three thousand one hundred eighty Baht) to Baht 2,188,504,922 (two billion one hundred eighty-eight million five hundred four thousand nine hundred twenty-two Baht), by canceling the shares issued to accommodate the warrants for the purchase of the Company's common shares in the amount of 37,878,258 shares (thirty seven million eight hundred seventy-eight thousand two hundred fifty-eight shares), with a par value of Baht 1 (one Baht) each, as proposed.

Agenda Item 8 To consider and approve an amendment to the Company's Memorandum of Association, Clause 4, the Company's registered capital, to be in line with the decrease of the Company's registered capital under agenda items 7.

The Chairman asked Mrs. Supattra Paopiamsup, Director, Executive Director and Deputy Group Chief Executive Officer, to present this agenda item. Mrs. Supattra reported that to be in line with the decrease of the Company's registered capital under agenda items 7, it was necessary for the Company to amend its Memorandum of Association Clause 4: Company's Registered Capital, by replacing the existing wording with the new wording as follows:

Previous

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

Categorized into

Ordinary shares	2,226,383,180	shares	(two billion two hundred twenty-six million three hundred eighty-three thousand one hundred eighty shares)
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Preferred shares	-	shares	-”
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New

"Clause 4.	Registered capital	2,188,504,922	Baht	(two billion one hundred eighty-eight million five hundred four thousand nine hundred twenty-two Baht)
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Divided into	2,188,504,922	shares	(two billion one hundred eighty-eight million five hundred four thousand nine hundred twenty-two shares)
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Par value per share	1	Baht	(one Baht)
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Categorized into

Ordinary shares	2,188,504,922	shares	(two billion one hundred eighty-eight million five hundred four thousand nine hundred twenty-two shares)
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Preferred shares	-	shares	-”
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It is therefore proposed to the Shareholders’ Meeting for consideration and approval of the amendment of the Company’s Memorandum of Association Clause 4 to be in line with the decrease of the Company’s registered capital as proposed.

Approval of the amendment to Clause 4, the Company's registered capital, of the Company's Memorandum of Association requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, according to Clause 36 (2) of the Company’s Articles of Association.

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

After vote counting, the Chairman asked Mr. Paisarl Rumphan, Company Secretary, to announce the voting results, which were as follows: 1,819,859,008 votes for, or 99.9998 percent, no votes against, and 3,000 abstentions or 0.0001 percent; with no invalid ballots in voting for this agenda item. Mr. Paisarl then announced the voting results as the resolution as follows:

Agenda Item 9 **To consider and approve the issuance and offering for sale of debt instruments with the amount of not exceeding Baht 10 ,000 million (ten billion Baht)**

1. To Company can issue and offer for sale all types of debt instruments at once and/or divided into a series of allotments, including the issuance and offering in the form of projects, on the Company's discretion and need of fund as the Company deems it appropriate, subject to the following conditions:

Amount: Not exceeding Baht 10,000 million, from the previous, the Company has the credit limit of issuing and offering for sale of debt instruments in the amount of not exceeding Baht 20,000 million. Thus, the total amount the Company can issue and offer for sale of debt instruments shall be not more

than Baht 30,000 million (thirty billion Baht) 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 issues the debt instruments for refinancing purposes (the issuance of new debt instruments to pay off the existing debt instruments), the principal value of the original debt instruments which will be redeemed on the same day as the issuance and offering for sale of the new debt instruments will not be counted as part of the total value of the outstanding balance of the debt instruments that have not yet been redeemed in the calculation of the Company's limit to issue and offer of debt instruments.

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, lawyer's fees, and other expense related to the issuance and offering for sale of the debt instrument, the appointment of financial advisor, lawyers, 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 instruments at an amount not exceeding Baht 10,000 million by the Shareholders' Meeting requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, according to Clause 36 (2) of the Company's Articles of Association.

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

Miss Vipra Suvanich, a shareholder, asked, despite TRIS assigning the credit rating of Level A (stable) to the Company, many things had changed, if in case the issuance of debentures was not successful, the Company had any plan for that or not.

The Chairman explained that debenture was only an instrument in mobilizing funds. In the financial market, there were several forms of instruments in mobilizing funds, such as ordinary shares, loans from financial institutions, or issuance of debentures, etc. Debentures as a debt instrument and loans from financial institutions had different advantages and disadvantages. Under a normal circumstance, fund mobilization by debentures would have a lower cost than fund mobilization by borrowing from financial institutions, but under an abnormal circumstance, debenture holders were worried and would sell out debentures in the secondary market, causing the debenture prices to fall in March. Currently, with the debenture market situation developing favorably, the Company had a plan to accommodate the situation and continuously assessed the situation. On the use of which financial instruments, the Company would consider financial instruments for the purpose of diversification in fund mobilization. Sound financial management would involve diverse channels of fund mobilization. For the proposed issuance of debentures amounting to Baht 10,000 million for the Company's flexibility in fund mobilization, if the circumstances were appropriate, the Company would use this channel in mobilizing funds. If the circumstances were not appropriate, it would not be used; the consideration was for the sake of the Company's benefits.

Miss Vipra Suvanich, a shareholder, asked further why the Company's financial cost was still high while currently the interest rates were low, and how the Company would manage with risk awareness.

Mrs. Supattra Paopiamsap, Director, Executive Director, and Deputy Group Chief Executive Officer, explained that since the Company had invested in assets that resulted in an increase of the Company's asset values, mostly in lands, and the project's values had increased; at the beginning of the year, the inventory had been released and no additional lands had been purchased, with the existing lands being released too.

On the question how the Company would manage with risk awareness, Mrs. Supattra said due to the current situation, the Company had assessed the situation and complied with the financial policy, by keeping the daily cash flow to be positive and controlling the IBD/E ratio to be under the set level. Currently, the Company's IBD/E ratio was at 0.7 times, which was considered strong; the Company would be able to repay debts and maintain the credit rating of Level A (stable).

The Chairman asked if the Meeting had other 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: 1,819,861,409 votes for or 99.9998 percent, no votes against, and 3,000 abstentions or 0.0001 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 not less than three-fourths (3/4) of votes of the shareholders attending the Meeting and having the right to vote, approving the issuance and offering for sale of debt instruments at an amount not exceeding Baht 10,000 million and the delegation of powers as per the details proposed above in all aspects.

Agenda Item 10 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.

The Chairman thanked all the shareholders, proxies and distinguished attendees for their time in attending the Meeting and declared the Meeting adjourned at 3.50 p.m.

It was noted that after the Meeting started at 2.00 p.m., more shareholders arrived and were registered to attend the Meeting, bringing the total number of the shareholders and proxies attending the Meeting to 142 persons, representing 1,819,864,409 shares or 83.1556 percent of the Company's total shares sold.

Signed Prasarn Trairatvorakul Chairman of the Meeting
(Dr. Prasarn Trairatvorakul)

Signed Paisarl Rumphan Minute Taker
(Mr. Paisarl Rumphan)