



(Translation)

**Invitation to the Annual General Meeting of Shareholders for the Year 2016
Pruksa Real Estate Public Company Limited**

Thursday, April 28, 2016 at 14.00 hrs.

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

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



(Translation)

Registration Number 0107548000307

No. PS-CS 26/2016

March 28, 2016

Attention: Shareholders

Re: Notice of the Annual General Meeting of Shareholders for 2016

The Annual General Meeting of Shareholders of Pruksa Real Estate Public Company Limited (the "**Company**") for 2016 will be held on Thursday, April 28, 2016, at 14.00 p.m., at Banyan Ballroom Hall, 10th floor, Banyan Tree Hotel, 21/100 South Sathon Road, Sathon Sub-district, Sathon District, Bangkok, 10120, Thailand, with the following agenda:

1. To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders convened on April 28, 2015

Objective and rationale: The 2015 Annual General Meeting of Shareholders held on 28 April 2015 considered matters as specified by the Articles of Association and the laws. The Company prepared the Minutes and publicise via the Company's website for the shareholders and relevant persons to consider the correct and complete in substance.

Opinion of the Board of Directors: The Shareholders' Meeting should adopt the said Minutes (the details are as shown in Attachment 1).

Adoption of the said Minutes by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

2. To consider and acknowledge the Annual Report and the Board of Directors' Report on the Operating Results of 2015 (the details are as shown in Attachment 2)

Objective and rationale: Pursuant to section 113 of the Public Company Limited Act B.E.2535 (As Amended), prescribes that the Board of Directors shall deliver the Annual Report together with the Invitation of the Annual General Meeting. Presently, the Company has prepared the Annual Report and the Board of Directors' Report on the Operating Results of 2015 which contain correct and complete details as specified by the Public Company Limited Act B.E.2535 (As Amended) and other relevant rules. The Company, therefore, proposes the

shareholders to acknowledge the Annual Report and the Board of Directors' Report on the Operating Results of 2015.

3. To consider and approve the Company's Financial Statements for the accounting period ended December 31, 2015

Objective and rationale: Pursuant to section 112 of the Public Company Limited Act B.E.2535 (As Amended), prescribes that the Company shall prepare the balance sheet and the profit and loss account at the last day of the Company's fiscal year (ended on 31 December every year) for proposing to the Annual General Meeting of Shareholders for consideration and approval. The Company, therefore, proposes the Company's Financial Statements for the accounting period ended December 31, 2015 which has been reviewed by the Audit Committee and audited by a certified public accountant, for the Meeting's consideration and approval.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the Company's Financial Statements for the accounting period ended December 31, 2015, which has been reviewed by the Audit Committee and audited by a certified public accountant (the details are as shown in Attachment 3).

Approval of the Financial Statements for 2015 by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

4. To consider and approve the allocation of net profit as legal reserve and dividend payment of the Company for 2015

Objective and rationale: Pursuant to section 116 of the Public Company Limited Act B.E.2535 (As Amended), prescribes that the Company shall allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital. Presently, the Company has sufficient legal reserve as required by law. Furthermore, according to the Company's policy, the dividends are to be paid at a rate not less than 50 percent of the Company's net profit after a deduction of reserve fund. In determining the dividend payment, the Company has taken into consideration the operating results and the long-term returns of the shareholders.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the allocation of the net profit from the 2015 operating results and payment of dividend as follows:

Reserve	0.00	Baht
Dividend on common shares	3,907,193,500.00	Baht

(1.75 Baht per share, accounting for 50.88 percent of the net profit in the consolidated financial statements of 2015, compared to 1.00 Baht per share, accounting for 33.53 percent of the net profit in the consolidated financial statements of 2015).

Details of dividend payment	2014	2015
Number of shares (million shares)	2,230.74	2,232.68
Dividend in total (million Baht)	2,230.74	3,907.19 (proposed)
Dividend per share (Baht per share)	1.00	1.75 (proposed)
Net profit in the separate financial statements (million Baht)	6,654.52	7,680.36
Dividend payout ratio	33.53%	50.88% (proposed)

The Company has paid the interim dividend at the rate of 0.50 Baht per share on October 21, 2015. Thus, the remaining dividend for the year 2015 to be paid this time is at the rate of 1.25 Baht per share, which is the dividend payment from the net profit in the Company's consolidated financial statements and is in line with the Company's dividend policy. The dividends will be paid to shareholders whose names appear on the share register book on Monday, March 14, 2016. The payment is scheduled to be made on Wednesday, May 18, 2016, out of the net profits as follows:

- From the Company's operations with investment promotion privileges from the Board of Investment, at 0.10 Baht per share, amounting to 223,268,200.00 Baht in total
- From the Company's operations without investment promotion privileges from the Board of Investment, at 1.15 Baht per share, amounting to 2,567,584,300.00 Baht in total.

The right to receive the said dividends is subject to approval by the 2016 Annual General Meeting of Shareholders.

Approval of the 2015 dividend payment by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

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

Objective and rationale: According to the Company's Articles of Association Item 18, in 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 vacate. Those retire may be re-appointed. For the first and second years of the incorporation of the Company, directors shall retire by drawing lots. In subsequent years, the longest serving directors shall retire.

Opinion of the Board of Directors: For this year, five directors retiring by rotation are:

1. Dr. Pisit Leeahtam	Chairman of Board of Directors, Member of Nomination and Remuneration Committee and Independent Director
2. Mr. Thongma Vijitpongpan	Vice Chairman of Board of Directors, Chairman of Executive Committee, member of Enterprise Risk Management Committee, Member of Nomination and Remuneration Committee and Managing Director
3. Dr. Piyasvasti Amranand	Chairman of Audit Committee and Independent Director
4. Dr. Prasarn Trairatvorakul	Independent Director
5. Mr. Somprasong Boonyachai	Independent Director

The Board of Directors, excluding the nominated directors, concurred with and approved by the Nomination and Remuneration Committee's recommendation that as the five directors are the keys to Company's ongoing progress and prosperity, and have necessary experience, knowledge, expertise, and skills which are still lack for the Board of Directors, are ready to devote their time to fully perform their duties, possess no prohibited characteristics as stipulated in the laws and the Principles of Corporate Governance. In appointing a director of the Company, the Director Pool and the Board Skill Matrix for determining the director's qualifications for the recruitment, as well as not being the auditor or legal advisor for the Company in the past 2 years. Thus, it is advisable to re-appoint them as directors for another term to help push and support the Company's operations for further prosperity. (List of directors and their biographies are as per Attachment 4.)

To comply with the policy to promote good governance, and to demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent and suitable to represent them as directors in advance, from 15 September 2015 to 30 December 2015, but apparently no shareholders nominated any person for election as director.

Approval of the appointment of new directors to replace those who retire by rotation by the Shareholders' Meeting requires a resolution passed under Item 17 (3) of the Company's Articles of Association (which prescribes that the persons with the highest votes in order shall be elected directors, the number of whom shall be as required at that time).

6. To consider and approve the determination of directors' remuneration for 2016

Objective and rationale: For the Shareholders' Meeting to consider the determination of directors' remuneration for 2016, for independent directors and non-executive directors of the Company.

The Company has clearly and transparently specified the criteria and procedures of proposing the cash compensation and other remuneration, such as monthly compensation, meeting allowance, special bonuses and other benefits cash. They were determined by comparing with other leading companies both in the same and different business groups, information from the Thai Institute of Directors, meeting plans for 2016 of each committee, as well as business expansion and profit growth of the Company.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the directors' remuneration for 2016 at a total amount not exceeding 30,000,000 Baht, and bonus payment for directors which shall be based on the 2016 operational results and shall be at the rate of 0.3 – 0.5 percent of the amount equivalent to the dividend pay-out announced by the company depending on the results of predetermined KPIs. , which is in line with the opinion of the Nomination and Remuneration Committee (The details of the remunerations are as shown in Attachment 5).

The scope of duties of each Committee can be found in the 2015 Annual Report (Attachment 2).

Approval of the directors' remuneration for 2016 by the Shareholders' Meeting requires a resolution passed by not less than two-thirds of the total number of votes of the shareholders attending the meeting, as per Section 90 of the Public Limited Company Act B.E. 2535 (As Amended).

7. To consider and approve the appointment of the Company's auditors for the 2016 accounting period and the determination of the auditors' fee for 2016

Objective and rationale: For the Shareholders' Meeting to consider the appointment of the Company's auditors for the 2016 accounting period and the determination of the auditors' fee for 2016 according to Section 120 of the Public Limited Company Act B.E. 2535 (As Amended).

Opinion of the Board of Directors: The Shareholders' Meeting should approve the appointment of Ms. Somboon Supasiripinyo and/or Ms. Wanaporn Jongpeeradechanon and/or Mr. Charoen Phosamritlert and/or Ms. Marisa Tharathornbunpakul, in the name of KPMG Phoomchai Audit Ltd, as the Company's Auditors, and the determination of the fee for the auditors of the Company and the subsidiaries for 2016 at an amount not exceeding 5,047,500 Baht and the fee for other auditors at an amount of 84,225 Baht. The total amount of the auditors' fee for 2016 is 5,131,725 Baht as proposed by the Audit Committee (the details are as shown in Attachment 6).

Approval of the appointment of auditors and the audit fees for 2016 by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

8. **To consider and approve the decrease of the Company's registered capital by Baht 12,091,200 (twelve million, ninety-one thousand, two hundred baht), from Baht 2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred baht) to Baht 2,273,207,600 (two billion, two hundred seventy-three million, two hundred seven thousand, six hundred baht), by canceling 12,091,200 common shares, with a par value of Baht 1 (one baht) each, which were issued to accommodate the exercise of warrants No. 4 (PS-WD) issued to the Company's and/or its subsidiaries' directors and executives**

Objective and rationale: The Annual General Meeting of Shareholders for 2011, on April 22, 2011, passed resolutions for the Company to allocate 22,000,000 (twenty two million) capital increase common shares with a par value of 1 Baht (one Baht) per share to accommodate the exercise of warrants to buy capital increase common shares that the Company would issue and offer for sale to directors and management of the Company and its subsidiaries. (PS-WD) ("**PS-WD Warrants**").

Since currently such PS-WD Warrants were fully exercised, as well as will be matured and expired on April 18, 2016, and the number of the common shares issued to accommodate the PS-WD Warrants remains at 12,091,200 shares (twelve million ninety one thousand and two hundred shares). It is therefore necessary for the Company to decrease its registered capital by canceling all the remaining capital increase common shares.

Opinion of the Board of Directors: For that reason, the Board of Directors proposes that the Shareholders' Meeting consider and approve the decrease of the Company's registered capital from Baht 2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred baht) to Baht 2,273,207,600 (two billion, two hundred seventy-three million, two hundred seven thousand, six hundred baht), by canceling the shares issued to accommodate the warrants for the purchase of the Company's ordinary shares (PS-WD) in the amount of 12,091,200 common 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 Item 36 (2) of the Company's Articles of Association.

9. **To consider and approve the Restructuring Plan and other proceedings related thereto**

Objective and rationale: Since the Company will restructure the shareholding and management structure as per the Restructuring Plan of the Company, which is in line with the Notification of the Capital Market Supervisory Board No. 34/2552, Re: Rules regarding the Offer for Sale of Newly Issues Shares with Tender Offer for Existing Securities of Listed Company for Restructuring of Shareholding and Management, in order to increase

flexibility to expand the business, limit and manage business risk and increase effectiveness and flexibility of organizational structure in order to support future business.

In considering to approve the shareholding and management restructuring plan, agenda items 9.1 to 9.7 shall be deemed to be related agenda items, and conditional upon each other. Therefore, if any of those agenda items is not approved by this Annual General Meeting of Shareholders, other related agenda items will not be proposed to the meeting for consideration and shall be deemed to be canceled.

9.1 To consider and approve the Restructuring Plan and other proceedings related thereto

Opinion of the Board of Directors: The Shareholders' Meeting should approve the restructuring plan, and other plans relating thereto, consisting of restructuring shareholding and management structure, delisting the Company's common shares from the Stock Exchange of Thailand (the "SET"), making a tender for the Company's common shares, establishing a new holding company, and listing common shares in the newly-established holding company on the SET (collectively, the "**Restructuring Plan**"). The details are as shown in the Restructuring Plan (Attachment 7) and other relevant documents for the shareholders' consideration as delivered to the shareholders together with the Invitation of this Meeting. The material details of the Company's Restructuring Plan are as follows:

1.1 Objectives and rationales

As the Company has been implementing many policies according to its strategic plan in order to achieve its objective of establishing a sustainable and growing business. In the next 5 years, the Company will focus on 3 core strategies, which are

- 1) Maintain leadership in residential real estate market for low to middle income customers (Value Segment);
- 2) Increase the Company's market share in residential real estate market for high income customers (Premium Segment); and
- 3) Explore new business opportunities with a focus on business that can generate stable and sustainable recurring income (Recurring Income). These recurring income businesses may be those that Company has expertise in like the real estate business for sale, or those that may not be related to the real estate business. However, the Company is in the process of studying about potential investments in several businesses. If the new business is related to those that Company has less expertise in than that in its current core business, the real estate business for sale, the Company plan to seek or will be opened for partners or experts in that particular area. The consideration to invest in new business will be done with care and based on the highest benefits to the shareholders.

Even though the Company can execute the first and second strategy under the current structure, it would be able to pursue the third strategy most effectively by restructuring into a holding company structure. Holding company structure will facilitate the following:

1. To increase flexibility to expand the business and facilitate strategic partnership with partners who have expertise in each particular area

The holding company structure will make it easier for the Company to form joint ventures or strategic alliances with partners who have expertise in each particular business but may not be interested in residential real estate business for sale that the Company is currently operating or any other new business that the holding company may operate in the future, as illustrated in the diagram below. The increased opportunity to expand into new businesses will lead to greater competitiveness and higher return to shareholders.

2. To limit and manage business risk

New businesses operated by the holding company in the future may have their particular risk profile and risk factors that may be different from residential real estate for sale business currently operated by the Company. By adopting a holding company structure, the Company can limit and manage risk of each business more effectively. Moreover, it will help the Company to limit risk from any future business transactions such that they do not have impact on the residential real estate for sale business, which is the Company's current core business.

3. To increase effectiveness and flexibility of organizational structure in order to support future business

Holding company structure enables the Company to create clear separation between business lines by operating each business under a different legal entity. This will help increase management efficiency and make the organization more flexible. Compared to current structure, it is also easier to adjust each business line to best fit its own unique requirement. Moreover, management of each business lines will have a more clearly defined scope and responsibility under the holding company structure. In this regard, each business line will be supervised by personnel who have expertise in that particular area. The holding company structure also allows for more effective analysis, evaluation and reporting of each business line's performance and financial position.

1.2 Governance and management

In principle, the overall governance and management structure of the holding company post restructuring will be largely the same as those of the Company. However, the main committees, namely the Board of Directors, Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and Executive Committee will be centralized at the holding company instead. The main committees at the holding company will oversee residential real estate for sale business which operated by the Company through the Board of Directors, Audit Committee and Chief Executive Officer of the Company, who will manage the residential real estate for sales business. The governance will emphasize effective and transparent

business management in accordance with the guidelines of good corporate governance and compliance that adhere to the laws and regulations of the Securities and Exchange Commission (the "SEC"), the Stock Exchange of Thailand (the "SET") and other relevant regulatory authorities.

In order to promote good governance mechanism of the holding company's subsidiaries or the future joint venture companies, the Company plans to put in place the governance mechanism and policy, such as sending representatives at least proportionately to its shareholding proportion to act as directors or management of the subsidiaries or the joint venture companies. With this the Company will also clearly define scope and responsibilities for those directors or management. In addition, there will also be mechanism to govern related party transactions between subsidiaries and the connected persons, assets acquisition and disposal transactions or any other material transactions at the subsidiaries in such a way that those transactions would need prior approval from either the holding company's board of directors or the holding company's shareholders. To enact these mechanisms, the Company may specify in the holding company's, the subsidiaries' and/or the joint venture companies' articles of association or board charters. However, the implementation of these mechanisms in future subsidiaries and or joint venture companies may depend on the shareholding proportion of the holding company in those subsidiaries or joint venture companies as well as a mutual consent from the future partners.

After the restructuring, the members of the Board of Directors and the main committees at holding company will be largely the same as in the management of the Company and will oversee the business of both the holding company and the Company in tandem. The governance and management structure may be adjusted as needed in the future if the holding company engages in other new businesses or makes changes to its business plan, but will be in accordance with the policy outlined above.

1.3 Major steps in the restructuring process

- (1) A holding company will be established as a public limited company to accommodate the Restructuring Plan.
- (2) The holding company will increase its registered capital to support the restructuring of shareholding structure in the Company. The registered capital so increased will have the same structure as the current registered capital of the Company.
- (3) The holding company will make a tender offer to acquire shares in the Company from all shareholders, by issuing and offering for sale newly issued shares of the holding company in exchange for shares of the Company. Payment for these shares will be in the form of common shares in the holding company.
- (4) The holding company will issue warrants on common shares to its directors and executives of the holding company, the Company and subsidiaries of the Company to replace the warrants on common

shares of the Company under its Employee Stock Ownership Plan (ESOP) schemes Nos. 5-7 that will be cancelled under the Restructuring Plan.

(5) After completing the tender offer, the holding company will list its common shares on the SET while the Company will delist its common shares from listed securities on the SET.

1.4 Details and conditions of the tender offer

Type and class of securities to be acquired

Common shares

Swap ratio and price

Swap ratio is 1 common share of the Company to 1 newly issued common share of the holding company. The swap price will be calculated based on the market price of the Company's share on the swap date.

Tender offer period

Not less than 25 business days and not exceeding 45 business days. Once it is announced, such tender offer period will be final and will not be extended.

Conditions on cancellation of the tender offer

The holding company (the tender offeror) reserves the right to cancel the tender offer if, after the submission of the tender offer application to the SEC and before the end of the tender offer period, there are events or any actions that cause or could potentially cause a material adverse effect on the status or assets of the business tendered, resulting in the failure to achieving the objectives of the restructuring plan, whereby such events or actions mentioned are not a result of the holding company's action or any action for which the holding company is responsible.

Period that an offeree may cancel the tender of securities

The offerees may cancel the tender of securities within the first 20 business days of the tender offer period.

1.5 Other significant considerations for the Restructuring Plan

In implementing the Restructuring Plan, the Company will obtain approval from the meetings of all classes of debentureholders whose debentures remain outstanding in order to amend the terms and conditions governing the rights and obligations of the debenture issuer and debentureholders (the "Terms and Conditions"), and to waive any proceedings and/or performance as agreed regarding the maintenance of listing status of the Company and/or any proceedings due to the debenture issuer's failure to perform its obligations under the Terms and Conditions as a result of the implementation of the Restructuring Plan.

The Company will also obtain the consent or waiver of the financial institutions which are creditors of the Company or its subsidiaries on the relevant clauses in the financing documents in connection with the proceeding relating to the Restructuring Plan.

At present, 40,525,600 units of the Company's warrants on common shares No. 5 (PS-WE), No. 6 (PS-WF), and No. 7 (PS-WG) which were issued to the Company's or its subsidiaries' directors and executives remain unexercised. In this business restructuring, the Company will seek approval of the holders of these unexercised warrants in order to cancel them, and the holding company will issue new warrants of similar characteristics, with the only differences being the tenor of at issuance of the warrants and other conditions such that the benefits entitled to warrant holders are not affected, and the same amount to the holders of these unexercised warrants

1.6 Success of the restructure depends on the conditions as follows:

- 1) Restructuring of the shareholding structure is required an approval from the Company's shareholders meeting of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.
- 2) Delisting of the Company's shares from listed securities on the SET is required an approval from the Company's shareholders meeting of not less than three-fourths of the total amount of issued shares.
- 3) The Company must obtain the preliminary approval from the SET regarding the Restructuring Plan and regarding the listing of shares in the holding company as listed securities on the SET instead of the Company's shares. On March 7, 2016, the Company has obtained the preliminary approval from the SET as per the SET letter No. BorJor. 385/2559, dated March 7, 2016.
- 4) Obtaining an approval from the SET to delist the Company's shares from listed securities on the SET. After obtaining the approval from the shareholders' meeting, the Company will submit the application for the delisting of shares from listed securities on the SET to the SET, for their further consideration and approval.
- 5) The holding company must obtain an approval from the SEC, to offer for sale of newly issued shares of the holding company to the Company's shareholders who accept the tender offer.

However, such Restructuring may effect the Company and shareholders in some aspects. For the shareholder's consideration, the Company has provided the opinions of the Board of Directors to the shareholders on possible effects from the Restructuring, the details are as shown in Attachment 8, and the opinions of the Independent Financial Advisor on suitability of the Restructuring Plan, the details are as shown in Attachment 9.

Approval of the Restructuring Plan and other proceedings related thereto 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 the Notification of the Capital Market Supervisory

Board No. TorChor. 34/2552, Re: Rules regarding the Offering for Sale of Newly Issues Shares with Tender Offers for Existing Securities of a Listed Company for Restructuring of Shareholding and Management.

9.2 To consider and approve the establishment of the holding company to accommodate the Restructuring Plan

Opinion of the Board of Directors: As per the Company's Board of Directors meeting No. 2/2016, held on 19 February 2016, passed an approval to establish the holding company to accommodate the Restructuring Plan, and the Company has established the holding company as per the details approved by the Board of Directors on March 16, 2016. Thus, the Shareholders' Meeting should approve the establishment of the holding company to accommodate the Restructuring Plan with the details as follows:

- Name: "Pruksa Holding Public Company Limited"
- Initial registered capital: Baht 10,000 (ten thousand baht), consisting of 10,000 (ten thousand) common shares with a par value of Baht 1 (one baht) each.
- List of the initial shareholders

Name of shareholder	Number of shares held (shares)	Shareholding proportion (%)
15 executives and employees of the Company, i.e.	10,000	100
(1) Mr. Thongma Vjitpongpan	9,986	99.86
(2) Mrs. Rattana Promsawad	1	0.01
(3) Mr. Lersuk Chuladesa	1	0.01
(4) Mr. Piya Prayong	1	0.01
(5) Mr. Nimit Poonsawat	1	0.01
(6) Mr. Prasert Taedullayasatit	1	0.01
(7) Mr. Pakarin Dattibongs	1	0.01
(8) Mr. Charly Madan	1	0.01
(9) Mr. Amornpol Thupawirote	1	0.01

(10) Ms. Suporn Treewichayapong	1	0.01
(11) Mr. Udomsak Yamnoon	1	0.01
(12) Dr. Torsak Lertsrisakulrat	1	0.01
(13) Mr. Porntep Suppataratarn	1	0.01
(14) Mr. Wutipong Vechayanon	1	0.01
(15) Mr. Theeradej Kerdsamang	1	0.01
Total	10,000	100

- The Board of Directors:
 - (1) Mr. Thongma Vijitpongpun
 - (2) Mr. Wichian Mektrakarn
 - (3) Mr. Lersuk Chuladesa
 - (4) Mr. Prasert Taedullayasatit
 - (5) Mr. Piya Prayong

The details of the restructuring Plan are as shown in Attachment 7.

Approval of the establishment of the holding company to accommodate the Restructuring Plan requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

9.3 To consider and approve the delisting of the Company's shares from listed securities on the SET to be in line with the Restructuring Plan

Opinion of the Board of Directors: The Shareholders' Meeting should approve the delisting of the Company's shares from listed securities on the SET to be in line with the Restructuring Plan and approve the Company to proceed to comply with the conditions under the SET Regulation re: Delisting of Securities, B.E. 2542 (1999) (BorJor/Por 01-00), which is a part of the Restructuring Plan. After the holding company made the tender offer to acquire shares in the Company by issuing and offering for sale newly issued shares of the holding company in exchange for shares of the Company, the holding company will list its common shares on the SET.

The details of the restructuring Plan are as shown in Attachment 7. In addition, for the shareholder's consideration, the Company has provided the opinions of the Independent Financial Advisor on the delisting, the details are as shown in Attachment 10.

Approval of the delisting of the Company's shares from listed securities on the SET requires a resolution passed by not less than three-fourths of the total amount of issued shares according to the SET Regulation re: Delisting of Securities, B.E. 2542 (1999) (BorJor/Por 01-00).

9.4 To consider and approve of the revocation of the issuance and offering for sale of warrants on common shares No. 5 (PS-WE), No. 6 (PS-WF), and No. 7 (PS-WG) that were issued to the Company's and/or its subsidiaries' directors and executives and remain unexercised after the exercise date in February

Opinion of the Board of Directors: The Shareholders' Meeting should approve the revocation of the issuance and offering for sale of warrants on common shares No. 5 (PS-WE), No. 6 (PS-WF), and No. 7 (PS-WG) that were issued to the Company's or its subsidiaries' directors and executives and remain unexercised after the exercise period of February 2016, which is a part of the Restructuring Plan of the Company. The Company concurred to revoke such warrants, had proceeded to obtain the consent from the respective warrant holders according to the terms and conditions of such warrants and relating laws. The numbers of warrants to be revoked are as follows:

Series of warrants to be canceled	Amount of warrants to be canceled
Warrants PS-WE	13,591,700
Warrants PS-WF	11,933,900
Warrants PS-WG	15,000,000
Total	40,525,600

Approval of the revocation of the issuance and offering for sale of warrants on common shares No. 5 (PS-WE), No. 6 (PS-WF), and No. 7 (PS-WG) requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

9.5 To consider and approve the decrease of the Company's registered capital by means of cancelling common shares, with a par value of Baht 1 (one baht) each, which were issued to accommodate the exercise of warrants No. 5 (PS-WE), No. 6 (PS-WF) and No. 7 (PS-WG) issued to the Company's and/or its subsidiaries' directors and executives

Opinion of the Board of Directors: The Shareholders' Meeting should approve the decrease of the Company's registered capital by Baht 40,525,600, from Baht 2,273,207,600 (the registered capital after the capital decrease in agenda item 8) to Baht 2,232,682,000 by means of cancelling common shares, with a par value of Baht 1 (one baht) each, which were issued to accommodate the exercise of warrants No. 5 (PS-WE), No. 6 (PS-WF) and No. 7 (PS-WG) that remain unexercised after the exercise period of February 2016, since the Company will proceed to cancel the warrants No. 5 (PS-WE), No. 6 (PS-WF) and No. 7 (PS-WG) which is a part of the Restructuring Plan of the Company. Such capital decrease of the Company will not affect the Company and any rights or benefits of the shareholders.

Approval of the decrease of the Company's registered capital 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 Item 36 (2) of the Company's Articles of Association.

9.6 To consider and approve the amendment of the articles of association of the Company to be in accordance with the Restructuring Plan

Opinion of the Board of Directors: The Shareholders' Meeting should approve the amendment of the articles of association of the Company to be in accordance with the Restructuring Plan in which the holding company will be a shareholder of the Company, by adding the clauses on Management for Compliance with Control Policy by Parent Company. The details are in the Enclosure 11.

Approval of the amendment of the articles of association of the Company 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 Item 36 (2) of the Company's Articles of Association.

9.7 To consider and approve the delegation of authority relating to the acts under agenda items 9.1 to 9.6

Opinion of the Board of Directors: The Shareholders' Meeting should approve the delegation of authority relating to the acts under agenda items 9.1 to 9.6 to the Board of Directors and/or the Executive Committee and/or Chief Executive Officer and/or any persons delegated by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer, in order to perform the following acts:

- (1) to prescribe, amend, add or revise the conditions and details relating to the Restructuring Plan, to seek permission and do any acts relating to the Restructuring Plan as necessary and appropriate in the best interests of the Company, and to sign documents and evidence which are necessary for, or pertaining to, the Restructuring Plan;
- (2) to liaise with, and to seek permission and waiver in relation to various documents and evidence from, any relevant government agencies or authorities, financial institutions, and any concerned persons or entities under the Restructuring Plan, including the Company's debentureholders;
- (3) to seek permissions from the SET or other relevant authorities in connection with the delisting of the Company's shares from listed securities on the SET, and the listing of common shares in the holding company as listed securities on the SET; and
- (4) to do any necessary acts for the purpose of accomplishing the Restructuring Plan.

Approval of the delegation of authority relating to the acts under agenda items 9.1 to 9.6 requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

10. To consider and approve the amendment to item 4, the Company's registered capital, of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital under agenda items 8 and 9.5

Objective and rationale: To be in line with the decrease of the Company's register capital under agenda items 8 and 9.5.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the amendment to item 4, the Company's registered capital, of the Company's Memorandum of Association as follows:

10.1 In the case where the meeting approves as prescribed in Agenda No. 8 and Agenda No. 9.5, item 4 of the Memorandum of Association is amended as follows:

Former

"Clause 4. The Company's registered capital is	Baht 2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred baht),
divided into	2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred) shares
with a par value of	Baht 1 (one baht) each
divided into	
common shares of	2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred) shares
preference shares of	- (-) shares"

New

"Clause 4. The Company's registered capital is	Baht 2,232,682,000 (two billion, two hundred thirty-two million, six hundred eighty-two thousand baht)
divided into	2,232,682,000 (two billion, two hundred thirty-two million, six hundred eighty-two thousand) shares
with a par value of	Baht 1 (one baht) each
divided into	
common shares of	2,232,682,000 (two billion, two hundred thirty-two million, six hundred eighty-two thousand) shares
preference shares of	- (-) shares"

or

- 10.2 In the case where the meeting approves as prescribed in Agenda No. 8, but does not approve as prescribed in Agenda No. 9.5, item 4 of the Memorandum of Association is amended as follows:

Former

"Clause 4. The Company's registered capital is	Baht 2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred baht),
divided into	2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred) shares
with a par value of	Baht 1 (one baht) each
divided into	
common shares of	2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred) shares
preference shares of	- (-) shares"

New

"Clause 4. The Company's registered capital is	Baht 2,273,207,600 (two billion, two hundred seventy-three million, two hundred seven thousand, six hundred baht)
divided into	2,273,207,600 (two billion, two hundred seventy-three million, two hundred seven thousand, six hundred) shares
with a par value of	Baht 1 (one baht) each
divided into	
common shares of	2,273,207,600 (two billion, two hundred seventy-three million, two hundred seven thousand, six hundred) shares
preference shares of	- (-) shares"

or

- 10.3 In the case where the meeting approves only as prescribed in Agenda No. 9.5, but does not approve as prescribed in Agenda No. 8, item 4 of the Memorandum of Association is amended as follows:

Former

"Clause 4. The Company's registered capital is	Baht 2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred baht),
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divided into	2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred) shares
with a par value of	Baht 1 (one baht) each
divided into	
common shares of	2,285,298,800 (two billion, two hundred eighty-five million, two hundred ninety-eight thousand, eight hundred) shares
preference shares of	- (-) shares"

New

"Clause 4. The Company's registered capital is	Baht 2,244,773,200 (two billion, two hundred forty-four million, seven hundred seventy-three thousand, two hundred baht)
divided into	2,244,773,200 (two billion, two hundred forty-four million, seven hundred seventy-three thousand, two hundred) shares
with a par value of	Baht 1 (one baht) each
divided into	
common shares of	2,244,773,200 (two billion, two hundred forty-four million, seven hundred seventy-three thousand, two hundred) shares
preference shares of	- (-) shares"

Approval of the amendment to item 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 Item 36 (2) of the Company's Articles of Association.

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

Objective and rationale: In order for the Company to gain capital to support the Company's future expansion.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the issuance and offering for sale of debt instruments in the aggregate principal amount of not exceeding Baht 7,000 Million, the details are as follows;

1. To Company can issue and offer for sale all types of debt instruments at once and/or divided into a series of allotments on the Company's discretion and need of fund as the Company deems it appropriate in the aggregate principal amount of not exceeding Baht 7,000 Million, subject to the following conditions:

Types	:	All type of debt instruments (subordinated or non-subordinated, with or without debenture holders' representative, and secured or unsecured) depending upon the market suitability at the time of each offering
Amount	:	Not exceed Baht 7,000 Million
Offering	:	Through public offering and/or private placement pursuant to the notifications of the Securities and Exchange Commission, at once and/or divided into a series of allotments, issued and sold as replacement for the debt instrument already issued and sold by the Company.
Maturity	:	Not exceeding 7 years
Interest Rate	:	Depending upon the suitability and market condition at the time of the issue and offer for sale
Interest Payment	:	Quarterly or every 6 months, depending upon the suitability and market condition at the time of the issue and offer for sale
Principal Repayment	:	Graduellement or all at once when matures

In the event that the debt instruments are redeemed for whatever reasons, or are repurchased, resulting in the reduction of the outstanding balance of the debt instruments, the Company may issue the additional debt instruments subject to the principal amount as approved by the Shareholders' Meeting.

2. The Board of Directors propose to the Shareholders' Meeting to consider and approve the delegation of authority to a persons designated by the Board of Directors and/or the Executive Committee, to determine the offering price, period and method of offering, financial advisor's fees, and other details associated with the issuance and offering for sale of these debt instruments including the appointment of financial advisor, underwriter, financial debt instrument registrar and/or trustee, to enter into, sign, revise, and negotiate agreements and/or documents, as well as to liaise with, and to provide information and submit documents and evidence to, the SEC, the SET, credit rating agencies, The Thai Bond Market Association and/or other authorities in relation to the issuance and offering for sale of these debt instruments, and to do all acts pertaining thereto as they deem appropriate.

Approval of the issuance and offering for sale of debt instrument by the Shareholders' Meeting requires a resolution passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, according to Item 36 (2) of the Company's Articles of Association

12. Other businesses (if any)

Shareholders are therefore invited to the Meeting as per the said date, time and place. To speed up the registration process, shareholders and/or their proxies are requested to show the proxy form (as attached), on which a barcode has been printed, to the registration officers on the meeting day. The Company has fixed Friday, March 11, 2016 as "Record Date" for the shareholders to attend the 2016 Annual General Meeting of Shareholders and to be eligible for receiving dividends. A list of shareholders will be prepared in accordance with Section 225 of the Securities and Exchange Act B.E 2535 (As Amended) and the register book will be closed for suspension of share transfer on Monday, March 14, 2016.

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

Investor Relations Department,
Pruksa Real Estate Public Company Limited,
979/83, SM Tower, 27th floor, Phaholyothin Road, Kwaeng Samsennai,
Khet Phayathai, Bangkok 10400;
E-mail : pornchalit_p@pruksa.com; telephone number 02-2980101 ext. 1699

Regards,
Pruksa Real Estate Public Company Limited

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

- Attachments:
1. Copy of the Minutes of the 2015 Annual General Meeting of Shareholders on April 28, 2015
 2. 2015 Annual Report, 2015 Sustainable Development Report (CD-ROM Format) and Financial Highlights
 3. Copy of the Financial Statements for the Accounting Period Ending December 31, 2015 (Printed separately from the invitation)
 4. List of Directors Retiring by Rotation
 5. Details of Directors' Remunerations
 6. List of the Auditors and Details of the Auditing Fees
 7. Restructuring plan
 8. Opinion of the Board of Directors presented to Shareholders on the Potential Result from the Business Restructuring Plan of the Company
 9. Opinion of Independent Financial Advisor regarding Appropriateness of the Restructuring Plan (Printed separately from the invitation)
 10. Opinion of the Independent Directors on the request for the delisting of shares
 11. Draft amended Articles of Association of the Company
 12. Copy of letter from the SET Re: Granting preliminary approval regarding the restructuring plan
 13. Letter Explaining the Use of Proxy and List of Independent Directors Assigned by Shareholders as Proxies
 14. Details of Documents or Evidence Required for Attending the Meeting
 15. Map of the Meeting Venue
 16. Two Proxy Forms (Please choose one. The forms can also be downloaded from the Company's website: www.pruksa.com)
 17. The Company's Articles of Association on Shareholders' Meetings

Investor Relations Department: pornchalit_p@pruksa.com; Tel: 02-2980101 ext.1699

Supporting Documents for Agenda Item 1: To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders convened on April 28, 2015

**Copy of Minutes of the 2015 Annual General Meeting of Shareholders
of Pruksa Real Estate Public Company Limited**

held on April 28, 2015 at 10:00 hrs

at Banyan Ballroom Hall, 10th floor, Banyan Tree Hotel,

21/100 South Sathorn Road, Sathorn Sub-district, Sathorn District, Bangkok, 10120.

The Meeting started at 10:00 hrs

The Company by Mr. Paisarl Rumphan, Company Secretary, made a welcoming speech to all the shareholders, proxies, and distinguished attendees to the 2015 Annual General Meeting of Shareholders of Pruksa Real Estate Public Company Limited (“The Company”) and informed the Meeting that there were 12 agenda items, 10 of which required the Meeting’s approval, one was for information, and the other was other businesses. As the Company had always complied with a good corporate governance policy and treated every shareholder on the basis of equality and fairness, the Board of Directors had provided an opportunity for shareholders to propose in advance agenda items and nominate persons with suitable qualifications and knowledge to represent them as company director, as per the Company’s notification to the Stock Exchange of Thailand and its disclosure of such information with conditions in the Company’s website. For this Meeting, it appeared that no shareholders proposed an additional agenda item for consideration, asked a question in advance, or nominated a person for election as company director.

Mr. Paisarl explained further that, in considering agenda items, the Meeting would consider each agenda item in accordance with the order specified in the invitation letter sent to the shareholders prior to the Meeting (no agenda items would be swapped). As for the voting method for each of the agenda items requiring approval from the Meeting, each shareholder would have to cast their votes in the ballot paper. The Company’s staff would then collect the ballot paper for vote counting and declare the voting result of each agenda item to the Meeting. In vote casting for each agenda item, the basis of one share having one vote would apply and the cumulative voting system would not be used. The shareholders attending the Meeting in person could either cast votes for, votes against, or abstentions on each agenda item in the provided ballot paper which contained the agenda item number on its top left. For the shareholders assigning proxies to attend the Meeting and vote according to their requirements, the Company would record the votes for, votes against, or abstentions according to their requirements in a computer program. In case no shareholders cast votes against or abstentions on a matter, it would be deemed that all the shareholders cast votes for on such matter as proposed by the

Chairman. In counting the votes for in each agenda item, the staff would deduct the number of votes against or abstentions as indicated by the shareholders in the ballot paper and the invalid ballots (if any) in each agenda item from the total votes held by the shareholders attending the Meeting in each agenda item. The votes other than the votes against or abstentions or invalid ballots would be counted as votes for in the agenda item.

Additionally, resolution for approval in each agenda item in this Meeting, as required in the Public Limited Companies Act B.E. 2535, is divided into 3 categories as follows:

1. Resolution requiring a simple majority of the total number of votes cast by shareholders who attend the meeting and cast their votes is for agenda items 1, 3, 4, 5 and 7, where only the numbers of votes for and votes against cast by the shareholders are included in vote calculation; abstentions are not included.
2. Resolution requiring not less than two-thirds of the total number of votes cast by shareholders who attend the meeting is for agenda item 6, where the numbers of votes for, votes against and abstentions cast by the shareholders are included in vote calculation.
3. Resolution requiring a vote of not less than three-fourths of the total number of votes cast by shareholders who attend the meeting and are entitled to vote is for agenda items 8, 9, 10 and 11, where the numbers of votes for, votes against and abstentions cast by the shareholders are included in vote calculation.

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

For the purpose of transparency in accordance with a good corporate governance policy, the Company had invited independent persons, namely Miss Panlapa Chai-a-ya from Baker & McKenzie Ltd., to serve as the inspector of vote counting. The shareholders and proxies had also been invited to inspect the vote counting, but it appeared that no shareholders or proxies would take part in the inspection of vote counting.

Mr. Paisarl informed the Meeting further that as at the closing date of the Company's share register book on March 16, 2015, the Company's registered capital was at Baht 2,270,298,800, (two thousand two hundred seventy million two hundred ninety eight thousand eight hundred Baht) with the paid-up capital being at Baht 2,230,742,400 (two thousand two hundred thirty million seven hundred forty two thousand four hundred Baht) and the number of shareholders being 6,783. For this Meeting as at its opening time, a total of 1,120 shareholders and proxies were present, representing a total of 1,967,297,334 shares or 88.1903 percent of all the Company's issued and paid-up shares. Such number of the shareholders and proxies exceeded 25 persons and held more than one-third of the issued and paid-up shares, constituting a quorum in accordance with the Company's Articles of Association Item 34. Mr. Paisarl then invited Dr. Pisit Leeahtam, Chairman of the Board of Directors, Member of the Nomination and Remuneration Committee and Independent Director, to open the 2015 Annual General Meeting of Shareholders of the Company.

The Chairman thanked all the shareholders and proxies for attending the 2015 Annual General Meeting of Shareholders of the Company and then introduced the Company's directors who were present at the Meeting as follows:

1. Mr. Thongma Vijitpongpan	Executive Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer
2. Mr. Lersuk Chuladesa	Director and Chief Operating Officer
3. Mr. Prasert Taedullayasatit	Director and Managing Director - Condominium
4. Mr. Piya Prayong	Director and Managing Director - Townhouse
5. Mr. Wichian Mektrakarn	Director
6. Mrs. Rattana Promsawad	Director and Member of the Corporate Governance Committee
7. Dr. Piyasvasti Amranand	Independent Director and Chairman of the Audit Committee
8. Mr. Weerachai Ngarmdeevilaiak	Independent Director, Chairman of the Corporate Risk Management Committee, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
9. Dr. Anusorn Sangnimnuan	Independent Director and Chairman of the Corporate Governance Committee
10. Mr. Adul Chandanachulaka	Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee
11. Mr. Kanchit Bunajinda	Independent Director and Member of the Corporate Risk Management Committee

The Chairman also introduced top executives from various departments, namely, Managing Director (Townhouse, Single Detached House, Condominium), Executive Vice President - Finance and the Company's auditors from KPMG Phoomchai Audit Ltd., namely, Miss Somboon Supasiripinyo, Miss Vipavan Pattavanvivek, Miss Naovarat Nithikiatphong and Mr. Bhon Wongsrisakul, as well as the Meeting's legal advisor, Miss Panlapa Chai-a-ya from Baker & McKenzie Ltd., who would also act as the "independent inspector" of the Meeting.

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

Agenda Item 1: To consider and adopt the Minutes of the 2014 Annual General Meeting of the Shareholders convened on April 25, 2014

The Chairman proposed that the Meeting consider and adopt the Minutes of the 2014 Annual General Meeting of the Shareholders convened on April 25, 2014, as per the copy of the minutes sent to the shareholders with the invitation letter for this Meeting.

The Chairman asked if the Meeting had any questions or comments. With no questions or comments, or requests to revise the Minutes, 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 declare the voting results which were as follows: 1,967,387,828 votes for or 100.00 percent, no vote against, and 2,000 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution unanimously, adopting the Minutes of the 2014 Annual General Meeting of the Shareholders convened on April 25, 2014, as proposed.

Agenda Item 2: To consider and acknowledge the Annual Report and the Board of Directors' Report on Operating Results for 2014

The Chairman asked Mr. Lersuk Chuladesa, Director and Chief Operating Officer, to present this agenda item. Mr. Lersuk reported to the Meeting on the Company's Operating Results for 2014 with details as follows:

In 2014, due to the solid sales volume, the Company was able to increase the market share for Bangkok and surrounding areas from 11 percent in 2013 to 13 percent in 2014, although the overall real estate market of the areas in this year shrank by 16 percent (in 2013, the total market value was Baht 348,536 million, while in 2014 the total market value was Baht 293,454 million), the Company was able to capture a share of Baht 36,906 million in sales of the total market. For townhouse, the Company's market share was the highest, at 32 percent, amounting to Baht 17,811 million. For single detached house, the Company's market share was at 11 percent, amounting to Baht 9,212 million, and for condominium, the market share was at 7 percent, amounting to Baht 9,883 million.

On revenue, the Company's total revenue in 2014 was at Baht 43,027 million, rising from 2013 by 10.2 percent (the Company's total revenue in 2013 was at Baht 39,041 million).

However, considering sales and revenues from real estate sale, although in the past year the Company's sales dropped slightly from Baht 41,282 million in 2013 to Baht 39,090 million in 2014, or a drop of 5.3 percent, the Company was able to achieve the target set for revenue, with real estate sales revenue being at Baht 42,702 million, growing by 10.0 percent from 2013 (the Company's real estate sales revenue in 2013 was at Baht 38,811 million). Sales revenue grew in every product group, be it townhouse, single detached house or condominium.

The Company's net profit in 2014 was historically high at Baht 6,655 million, rising from 2013 by 14.7 percent (the Company's net profit in 2013 was at Baht 5,802 million), due largely to the introduction of precast construction

technology that helped speed up the construction, enhancing efficiencies in asset management and cost control, which contributed greatly to the Company's rapid growth, in terms of both performance and customer acceptance.

In 2014, the Company launched 62 new projects with a combined value of Baht 56,912 million, 34 of which were townhouse projects with a combined value of Baht 21,922 million, 17 single detached house projects with a combined value of Baht 17,509 million, and 11 condominium projects worth Baht 17,481 million.

Examples of townhouse projects were Pruksa Town Next Loft Project, Bang Na KM 5, with a project value of Baht 631 million, 249 units and current sales at about Baht 421 million, and The Connect Suan Luang-Onnut Project, with a project value of Baht 912 million, 294 units and current sales at about Baht 376 million.

An example of single detached house projects was The Palm Patthanakan Project, with a project value of Baht 2,046 million, 179 units and current sales at about Baht 844 million.

And examples of condominium projects were The Tree Rio (Bang Or) Project, with a project value of Baht 3,839 million, 1,419 units and current sales at about Baht 3,082 million, The Signature by Urbana Project, with a project value of Baht 2,061 million, 253 units and current sales at about Baht 1,558 million, Plum Condo Park Rangsit Project, with a project value of Baht 3,065 million, 3,150 units and current sales at about Baht 1,518 million, and Plum Condo Laem Chabang Project, with a project value of Baht 1,081 million, 762 units and current sales at about Baht 387 million, etc.

For the Company's backlog at the end of 2014, the total amount was Baht 34,224 million. Of this total, Baht 22,862 million would be recognized in 2015, or about 49 percent of 2015's target revenue (the Company's target revenue for 2015 would amount to Baht 47,000 million). The backlog comprised revenue from condominium at Baht 16,637 million or 73 percent, townhouse Baht 3,392 million or 15 percent, single detached house Baht 2,725 million or 12 percent and overseas Baht 108 million. The backlogs that would be gradually recognizable during the period of 2016 – 2018 were at Baht 8,172 million, Baht 1,476 million, and Baht 1,714 million respectively.

For 2015, the Company planned to open about 70 – 75 new projects, with a combined value of Baht 55,000 – 61,000 million, an increase of 7.2 percent from 2014, during which the Company had opened 62 projects. For 2015, the Company's new projects would consist of about 39 – 41 townhouse projects, about 21 – 22 single detached house projects, and about 10 – 12 condominium projects. In the 1st quarter of 2015, the Company had already opened 14 new projects with a combined value of Baht 15,279 million, comprising 10 townhouse projects with a combined value of Baht 8,856 million, three single detached house projects with a combined value of Baht 4,529 million and one condominium project with a combined value of Baht 1,894 million.

In 2015, the Company had continued its brand creation, aiming to obtain top brands to attract customers, with focus on value creation, based on the Company's study on home purchasing behavior trend of customers; and developed residence forms in line with the 4 consumer megatrends as follows:

1. Safety home, by using reinforced concrete parts produced from Pruksa precast factory, one of the factories using the world's most modern construction technologies, as well as Pruksa REM technique in developing the quality of construction process, aiming to reduce construction time and labor use.

2. Healthy home, by developing prefabricated toilets for installation at townhouse, single detached house, and condominium projects, which were easy to clean, fungus free, and user-friendly for the elderly.

3. Green home, by using prefabricated ceilings and prefabricated reinforced concrete walls with external insulator that helps save electricity and using window frames made of enhanced synthetic materials instead of wood, as well as research on design of sustainable house in cooperation with experts from Germany's top-rated institution in household energy saving, such as solar roof top, rain water storage system for gardening purpose, and new air-condition system that can cool hot air in circulation. Under this research project, the Company would build a prototype house for experimentation, and

4. Smart home, e.g., design by using building information modeling (BIM), a three-dimension design technique that shares the same database throughout the Company, aiming to reduce work redundancy and assure quality. At the latest, home automation systems were developed for the control of power switching devices for more convenience of dwellers in all segments. Currently, the systems have been used in some high-rise condominium projects of the Company.

In 2015, the Company's real estate sales and revenue target was at Baht 47,000 million, with sales expected to grow from the previous year by 20.2 percent and revenue by 10.1 percent. In the 1st quarter of 2015, the Company's sales amounted to Baht 12,761 million, representing 27 percent of the year's sales target.

The Chairman asked if the Meeting had any questions or comments. Without any questions or comments from the Meeting, the Chairman concluded that the Meeting acknowledged the Annual Report and the 2014 Operating Results Report.

Agenda Item 3: To consider and approve the Company's Financial Statements for the accounting period ending December 31, 2014

The Chairman proposed that the Meeting consider and approve the Company's Financial Statements for the accounting period ending December 31, 2014, which had been certified by a Certified Public Accountant and reviewed

by the Audit Committee and the Board of Directors, as per details in Attachment 3 and the 2014 Annual Report enclosed with the invitation letter for this Meeting. The Chairman then asked Mr. Lersuk Chuladesa, Director and Chief Operating Officer, to present this agenda item to the Meeting for information.

Mr. Lersuk presented important points of the Financial Statements in summary to the Meeting, saying that in 2014 the Company's total assets amounted to Baht 61,033 million, increasing by Baht 4,839 million or 8.6 percent from the previous year (in 2013, the Company's total assets amounted to Baht 56,194 million). The breakdown of the Company's total assets was as follows:

1. Current assets in cash and cash equivalents, amounting to Baht 971 million
2. Current assets in the form of real estate under development, amounting to Baht 53,827 million
3. Other current assets, amounting to Baht 1,230 million, and
4. Non-current assets, amounting to Baht 5,005 million.

As at December 31, 2014 the Company had 177 active projects with a combined value of Baht 78,536 million, comprising 145 low-rise projects with a combined value of Baht 60,115 million or 76.5 percent of the total project value and 32 high-rise projects with a combined value of Baht 18,421 million or 23.5 percent of the total project value.

On liabilities and owner's equity, at the end of 2014, the Company's current liabilities amounted to Baht 13,977 million and non-current liabilities Baht 17,349 million, while the owner's equity had a solid increase as a result of the Company's performance, from Baht 24,932 million in 2013 to Baht 29,707 million in 2014, or an increase of 19.2 percent.

While the Company's debt/equity ratio (D/E ratio) and interest bearing debt ratio (IBD ratio) had a continued declining trend. As at the end of 2014, the D/E ratio was at 1.05 times and the IBD ratio at 0.75 times.

On total revenue, total expense and net profit, the Company in 2014 had total revenue of Baht 43,027 million, a total expense of Baht 36,373 million, a net profit of Baht 6,655 million, and a net profit margin of 15.5 percent.

The Chairman asked if the Meeting had any questions 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 declare the voting results which were as follows: 1,976,669,276 votes for or 100.00 percent, no vote against, and 643,300 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution unanimously, approving the Company's Financial Statements for the accounting period ending December 31, 2014, as proposed.

Agenda Item 4: To consider and approve the allocation of net profit as legal reserve and dividend payment of the Company for 2014

The Chairman asked Mr. Lersuk Chuladesa, Director and Chief Operating Officer, to present this agenda item. Mr. Lersuk reported to the Meeting that the Board of Directors' Meeting No. 2/2015 held on February 17, 2015 had resolved to approve the Company's allocation of the net profit from operating results and dividend payment of the Company for 2014 as follows:

- Legal reserve at Baht 448,680 (four hundred forty eight thousand six hundred eighty Baht)
- Dividends on ordinary shares at Baht 2,230,742,400 (two thousand two hundred thirty million seven hundred forty two thousand four hundred Baht)

(at Baht 1.00 per share or 45.29 percent of the net profit from the separate financial statement of 2014, compared with Baht 0.85 per share or 36.53 percent of the net profit from the separate financial statement of 2013).

The dividends would be paid to the Company's shareholders whose names appeared on the share register book on Monday March 16, 2015 and the payment would be made to the shareholders on Friday May 15, 2015.

According to the Company's policy, dividends would be paid at a rate not less than 30 percent of the Company's net profit after legal reserve allocation, with the Company's operating results and the shareholders' returns in the long run being taken into consideration.

The Chairman asked if the Meeting had any questions 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 declare the voting results which were as follows: 1,968,340,576 votes for or 100.00 percent, no votes against, and 2,000 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution unanimously, approving the allocation of the Company's net profit as legal reserve and dividend payment for 2014 at the rate of Baht 1.00 per share, with the payment being fixed

to be on Friday May 15, 2015, to the shareholders whose names appeared on the share register book on the closing date of Monday March 16, 2015, as proposed.

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

The Chairman asked Mr. Weerachai Ngarmdeevilaiak, Independent Director, Chairman of the Corporate Risk Management Committee, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, to present this agenda item. Mr. Weerachai reported to the Meeting that according to the Company's Articles of Association Item 18, at every Annual General Meeting of Shareholders, one third of the number of current directors shall retire by rotation and those retire may be re-elected. For the first and second years of the incorporation of the Company, directors shall retire by drawing lots. In the subsequent years, the longest serving directors shall retire. For this year, four directors who had to retire by rotation were as follows:

- | | |
|--------------------------------|---|
| 1. Dr. Anusorn Sangnimnuan | Chairman of the Corporate Governance Committee and Independent Director |
| 2. Mr. Prasert Taedullayasatit | Director and Member of Corporate Risk Management Committee |
| 3. Mr. Piya Prayong | Director, Executive Director, and Member of Corporate Risk Management Committee |
| 4. Mr. Wichian Mektrakarn | Director and Executive Director |

The Board of Directors, excluding the nominated directors, concurred with and resolved to approve the recommendation by the Nomination and Remuneration Committee that as the four directors had experience, knowledge and competence, being key to the Company's prosperity throughout the time, they should be re-elected to serve as director for another term to help push and support the Company's operations for further prosperity. The details of the biographies of the four directors were as in Attachment 4 enclosed for the shareholders with the invitation letter for this Meeting.

Additionally, to comply with the policy on good corporate governance and to demonstrate fair and equitable treatment to all shareholders, the Company had offered an opportunity, as a company practice, for shareholders to nominate persons who they deemed qualified, knowledgeable, competent and suitable to represent them as director, as per the Company's notification to the Stock Exchange of Thailand and the information disclosed in the Company's website in advance from October 1, 2014 to December 30, 2014, but when the time was due it appeared that no shareholder nominated any person for election as director.

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

Mr. Surachet Winnyakul, a shareholder protection volunteer from Thai Investors Association, asked why in the invitation letter for the Meeting indicated the position of Mr. Wichian Mektrakarn as “Executive Director and Independent Director” but in the document presented today as “Director and Executive Director” and after re-election Mr. Wichian Mektrakarn would remain as “Independent Director” or not.

Mr. Paisarl Ramphun, Company Secretary, explained that Mr. Wichian Mektrakarn’s position in the invitation letter for the Meeting and his position in the document presented to the Meeting today differed as a result of Mr. Wichian Mektrakarn resigning as independent director after the Company had already prepared the invitation letter for the Meeting and the Company had already notified the Stock Exchange of Thailand of his resignation as independent director. Therefore, Mr. Wichian Mektrakarn’s position in the document presented to the Meeting today was different from his position indicated in the invitation letter. In case the shareholders resolved to re-elect Mr. Wichian Mektrakarn as director for another term, his position would be only “Director,” not as independent director any more.

The Chairman asked if the Meeting had any other questions or comments. But there were no other 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. Anusorn Sangnimnuan, Mr. Prasert Taedullayasatit, Mr. Piya Prayong and Mr. Wichian Mektrakarn.

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

Name	Votes for	%	Votes against	%	Abstentions	Invalid ballots
1. Dr. Anusorn Sangnimnuan	1968,489,873	100.0000	0	0.0000	2,000	0
2. Mr. Prasert Taedullayasatit	1,965,489,873	100.0000	0	0.0000	3,002,000	0
3. Mr. Piya Prayong	1,968,489,873	100.0000	0	0	2,000	0
4. Mr. Wichian Mektrakarn	1,968,489,873	100.0000	0	0.0000	2,000	0

Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting’s Resolution: The Meeting passed its resolution, re-electing the four directors to office for another term, with voting results in descending order, as follows:

1. Dr. Anusorn Sangnimnuan
2. Mr. Piya Prayong
3. Mr. Wichian Mektrakarn
4. Mr. Prasert Taedullayasatit.

Agenda Item 6: To consider and approve the determination of directors' remuneration for 2015

The Chairman asked Mr. Weerachai Ngarmdeevilaiak, Independent Director, Chairman of the Corporate Risk Management Committee, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, to present this agenda item. Mr. Weerachai reported to the Meeting that the Board of Directors' Meeting No. 2/2015 held on February 17, 2015 had agreed to the Nomination and Remuneration Committee's proposal for the Annual General Meeting of Shareholders to approve the directors' remuneration for 2015 at an amount not exceeding Baht 35,000,000 (thirty five million Baht), which would be paid to only independent directors and non-executive directors who were members of the Board of Directors, Audit Committee, Corporate Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Executive Committee, with a condition that non-executive directors entitled to receive the remuneration must not be a representative of shareholders. The details of the remuneration and the scope of the duties of each Committee were as shown in attachments 2 and 5 enclosed with the invitation letter for this Meeting.

The Chairman asked if the Meeting had any questions 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 declare the voting results which were as follows: 1,941,992,224 votes for or 98.6536 percent, 26,500,743 votes against or 1.3462 percent, and 2,000 abstentions or 0.0001 percent; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than two-thirds (2/3) of votes held by the shareholders who were present at the Meeting (in accordance with Section 90 of the Public Limited Companies Act B.E. 2535), approving the determination of the directors' remuneration for 2015 at an amount not exceeding Baht 35,000,000 (thirty five million Baht), with details as follows:

1. For Independent Directors and/or Non-executive Directors	not exceeding Baht 17,040,000
2. For Audit Committee	not exceeding Baht 2,640,000
3. For Corporate Risk Management Committee	not exceeding Baht 840,000
4. For Nomination and Remuneration Committee	not exceeding Baht 1,200,000
5. For Corporate Governance Committee	not exceeding Baht 500,000
6. For Executive Committee	not exceeding Baht 1,560,000
7. As special bonuses	not exceeding Baht 11,220,000
Total	not exceeding Baht 35,000,000

Agenda Item 7: To consider and approve the appointment of the Company's auditor for the 2015 accounting period and the determination of the auditor's fee for 2015

The Chairman asked Dr. Piyasvasti Amranand, Independent Director and Chairman of the Audit Committee, to present this agenda item. Dr. Piyasvasti reported to the Meeting that the Board of Directors' Meeting No. 2/2015 held on February 17, 2015 agreed with the Audit Committee to propose KPMG Phoomchai Audit Ltd., which had experience and continuity in auditing for the Company, to the Meeting of Shareholders for approval as the Company's auditor for 2015, with the name list of auditors as follows:

- | | |
|------------------------------------|--------------------------------------|
| 1. Miss Vipavan Pattavanvivek | Certified Public Accountant No. 4795 |
| 2. Miss Somboon Supasiripinyo | Certified Public Accountant No. 3731 |
| 3. Mr. Supoj Singhasaneh | Certified Public Accountant No. 2826 |
| 4. Miss Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |
| 5. Mr. Charoen Phosamritlert | Certified Public Accountant No. 4068 |

Any one of the above-mentioned auditors would be empowered 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 experiences and independence, with the auditor having no relationship and stake in the Company/subsidiaries/management/major shareholders or the relations thereof, as well as the auditing process and audit continuity. The determination of the auditor's fee for the Company and its subsidiaries for 2015 was at an amount not exceeding Baht 5,329, 400 (five million three hundred twenty nine thousand four hundred Baht). The amount of the auditor's fee did not cover the Company's two subsidiaries in Vietnam and one subsidiary in India because the Company had hired local audit firms in their respective countries for the three subsidiaries, as their business volumes were still small, not significant to the consolidated financial statements. Moreover, the audit fees of local audit firms were not high. The combined auditor's fee for the three subsidiaries was Baht 135,180 (one hundred thirty five thousand one hundred eighty Baht). In total, the auditor's fee for 2015 was at an amount not exceeding Baht 5,464,580 (five million four hundred sixty four thousand five hundred eighty Baht) {Baht 5,329,400 for KPMG Phoomchai Audit Ltd. and Baht 135,180 for audit firms in foreign countries}. The details of the auditor's fee were in Attachment 6 enclosed with the invitation letter for this Meeting.

Therefore the Meeting was requested to consider and approve the appointment of the auditor and the determination of the auditor's fee for 2015 as mentioned above.

The Chairman asked if the Meeting had any questions 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 declare the voting results which were as follows: 1,968,494,469 votes for or 100.00 percent, no votes against or and 3,500 abstentions; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution unanimously, approving the appointment of the auditor for the Company and its subsidiaries for the accounting period of 2015 and the determination of the auditor's fee for 2015 for KPMG Phoomchai Audit Ltd. at an amount not exceeding Baht 5,329,400 (five million three hundred twenty nine thousand four hundred Baht) and for audit firms in foreign countries at Baht 135,180 (one hundred thirty five thousand one hundred eighty Baht), as proposed.

Agenda Item 8: To consider and approve the issuance and offering for sale of warrants to purchase the Company's ordinary shares to directors and management of the Company and/or its subsidiaries No. 7 (PS-WG)

The Chairman asked Mr. Weerachai Ngarmdeevilaiak, Independent Director, Chairman of the Corporate Risk Management Committee, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, to present this agenda item. Mr. Weerachai reported to the Meeting that the management had considered boosting the morale and will power of directors and management of the Company and/or its subsidiaries in working for maximum benefits of the Company and/or its subsidiaries and long-term cooperation of the Company and/or its subsidiaries, which would contribute to the operating results of the Companies and/or its subsidiaries and result in maximum returns to the shareholders of the Company and/or its subsidiaries in the future.

The Company therefore deemed it appropriate to issue and offer for sale of warrants to purchase the Company's ordinary shares to directors (who had been allotted in the capacity of the Company's management) and management of the Company and/or its subsidiaries in the amount of 15,000,000 units (fifteen million units), as per details in Attachment 7 enclosed with the invitation letter for this Meeting.

Additionally, in the issuance and offering for sale of warrants above, it was deemed appropriate to authorize the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or any person authorized by the Board of Directors and/or Executive Committee and/or Chief Executive Officer to determine the details and other conditions regarding the issuance and offering for sale of warrants this time, such as criteria, conditions and methods on the exercise of warrants, reasons for change in the exercise of warrants, etc.; sign relevant documents; and conduct any acts as necessary and appropriate for the issuance and offering for sale of warrants this time.

The Chairman asked if the Meeting had any questions 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 declare the voting results which were as follows: 1,775,442,147 votes for or 90.1925 percent, 122,362,928 votes against or 6.2160 percent, and 70,696,600 abstentions or 3.5913 percent; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than three-fourths (3/4) of votes held by the shareholders who were present at the Meeting and had the right to vote, approving the issuance and offering for sale of warrants for the purchase of the Company's ordinary shares to directors and management of the Company and/or its subsidiaries No. 7 (PS-WG), with no objection from shareholders who held shares combined in excess of 10 percent of the total votes of the shareholders who were present at the Meeting and had the right to vote (directors who would be allotted warrants this time and were shareholders had no rights to vote on this agenda item).

Agenda Item 9: To consider and approve an increase of the Company's registered capital and allotment of the Company's capital increase ordinary shares

The Chairman asked Mr. Lersuk Chuladesa, Director and Chief Operating Officer, to present this agenda item. Mr. Lersuk informed the Meeting that as the Meeting had approved the Company's issuance and offering for sale of warrants to directors (who had been allotted in the capacity of the Company's management) and management of the Company and/or its subsidiaries No. 7 (PS-WG) in the amount of 15,000,000 units (fifteen million units) at the ratio of one unit of the warrant to one ordinary share, it was necessary for the Company to increase its registered capital by Baht 15,000,000 (fifteen million Baht) from the current registered capital of Baht 2,270,298,800 (two thousand two hundred seventy million two hundred ninety eight thousand eight hundred Baht) to Baht 2,285,298,800 (two thousand two hundred eighty five million two hundred ninety eight thousand eight hundred Baht) by issuing capital increase ordinary shares in the amount of 15,000,000 shares (fifteen million shares) at a par value of Baht 1 (one Baht) per share and allot the capital increase ordinary shares to accommodate the warrants for the purchase of the Company's ordinary shares. It was therefore proposed that the Meeting consider and approve the increase of the Company's registered capital and the allotment of capital increase ordinary shares, as mentioned above.

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

Miss Thaniya Techawiphoo, a shareholder, asked that in the allotment of warrants for purchase of the Company's ordinary shares to the Company's directors and management this time what would be the warrant's exercise price, maturity period, and dilution effect.

Mr. Lersuk Chuladesa explained that the exercise price of the warrants (PS-WG) for purchase of the Company's ordinary shares this time would be at Baht 29.27 per share, the warrant's maturity period would be four years of the date of issuance, and in case the warrants of all the 15,000,000 units were exercised, the dilution effect would be at 0.67 percent.

The Chairman asked if the Meeting had any other questions or comments. But there were no other 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 declare the voting results which were as follows: 1,775,442,354 votes for or 90.1924 percent, 122,362,928 votes against or 6.2160 percent, and 70,698,100 abstentions or 3.5914 percent; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than three-fourths (3/4) of votes held by the shareholders who were present at the Meeting and had the right to vote, approving the increase of the Company's registered capital and the allotment of capital increase ordinary shares, as proposed (directors who would be allotted warrants this time and were shareholders had no rights to vote on this agenda item).

Agenda Item 10: To consider and approve an amendment to Item 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

The Chairman asked Mr. Lersuk Chuladesa, Director and Chief Operating Officer, to present this agenda item. Mr. Lersuk informed the Meeting that to be in line with the increase of the Company's registered capital from the current registered capital of Baht 2,270,298,800 (two thousand two hundred seventy million two hundred ninety eight thousand eight hundred Baht) to Baht 2,285,298,800 (two thousand two hundred eighty five million two hundred ninety eight thousand eight hundred Baht) by issuing capital increase ordinary shares in the amount of 15,000,000 shares (fifteen million shares) at a par value of Baht 1 (one Baht) per share, it was necessary for the Company to amend its Memorandum of Association Item 4: Company's Registered Capital, by replacing the existing wording with new wording as follows:

New wording

Item 4: Registered Capital "registered capital of Baht 2,285,298,800 (two thousand two hundred eighty five million two hundred ninety eight thousand eight hundred Baht), divided into 2,285,298,800 shares (two thousand two hundred eighty five million two hundred ninety eight thousand eight hundred shares) with a par value of Baht 1 (one Baht) per share, by dividing the shares into 2,285,298,800 ordinary shares (two thousand two hundred eighty five million two hundred ninety eight thousand eight hundred shares), no preferred shares."

It was therefore proposed that the Meeting consider and approve the amendment of the Company's Memorandum of Association Item 4 to be in line with the increase of the Company's registered capital as mentioned above.

The Chairman asked if the Meeting had any questions 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 declare the voting results which were as follows: 1,775,444,854 votes for or 90.1925 percent, 122,362,928 votes against or 6.2160 percent and 70,696,600 abstentions or 3.5913 percent; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than three-fourths (3/4) of votes held by the shareholders who were present at the Meeting and had the right to vote, approving the amendment to the Company's Memorandum of Association Item 4 to be in line with the increase of the Company's registered capital as proposed (directors who would be allotted warrants at this time and were shareholders had no rights to vote on this agenda item).

Agenda Item 11: To consider and approve the issuance and offering for sale of debt instruments at an amount not exceeding 10,000 million Baht

The Chairman asked Mr. Lersuk Chuladesa, Director and Chief Operating Officer, to present this agenda item. Mr. Lersuk informed the Meeting that, to accommodate the Company's future business expansion, it was proposed that the Meeting consider and approve the issuance and offering for sale of debt instruments at an amount not exceeding Baht 10,000 million, with details as follows:

1. The issuance and offering for sale of several types of debt instruments by the Company in one or more offerings of debt instruments at the Company's discretion and need of funds in an aggregate principal amount not exceeding Baht 10,000 million, subject to the following conditions:

Type:	All types of debt instruments (subordinated or non-subordinated, with or without debt instrument holders' representative, and secured or unsecured), depending upon the market suitability at the time of each offering
Amount:	Not exceeding Baht 10,000 million
Offering:	Through public offering and/or private placement pursuant to the criteria prescribed in the Securities and Exchange Commission's Notification, at one offering and/or divided into a

	series of allotments and the debt instrument may be issued and sold as replacement for the debt instruments already issued and sold by the Company
Maturity:	Not exceeding 7 years
Interest rate:	Depending upon the appropriateness and the market condition at the time of issuance and offering for sale
Payment of interest:	Every three months or six months, depending upon the appropriateness and the market condition at the time of issuance and offering for sale
Repayment of principal:	Multiple repayments or single repayment of principal at maturity.

In the event that the debt instruments are redeemed for whatsoever reasons, or are repurchased, resulting in the reduction of the outstanding balance of the debt instrument, the Company may issue a new debt instrument subject to the principal amount proposed for approval from the Shareholders' Meeting above.

2. The Board of Directors proposed that the Shareholders' Meeting empower Chief Executive Officer, Chief Operating Officer and Executive Vice President - Accounting, with any two of the three persons cosigning, to determine the selling price, period and method of offering for sale, financial advisor's fees and other details related to the issuance and offering for sale of the debt instrument; to appoint the financial advisor, underwriter, registrar and/or trustee; to enter into, sign, revise, negotiate an agreement 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; and to do all related matters as they deem appropriate.

The Chairman asked if the Meeting had any questions 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 declare the voting results which were as follows: 1,968,500,786 votes for or 99.9998 percent, no votes against, and 3,600 abstentions or 0.0001 percent; with no invalid ballots in voting for this agenda item. Mr. Paisarl then summarized the voting results as the meeting resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with not less than three-fourths (3/4) of votes held by the shareholders who were present at the Meeting and had the right to vote, approving the issuance and offering for sale of debt instruments at an amount not exceeding Baht 10,000 million, as per all the above-proposed details.

Agenda Item 12: Other businesses (if any)

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

Dr. Anusorn Sangnimnuan, Independent Director and Chairman of the Corporate Governance Committee, informed the Meeting for information that the Company had been informed by Dr. Pisit Leeahtam, Chairman of the Board of Directors, that he had been approached for appointment as director of Apex Development PCL, effective from May 2015. According to the Public Limited Companies Act B.E.2535, it had to be reported to the shareholders' meeting before appointment. Apex Development PCL's business was about beach resorts and condominiums in Pattaya and Phuket. The appointment as director in the said company would not cause any problem or effect to the Company.

Mr. Surachet Winiyakul, a shareholder protection volunteer from Thai Investors Association, advised and asked a question as follows:

1. In Agenda Item 2: To consider and acknowledge the Annual Report and the Board of Directors' Report on Operating Results for 2014, Mr. Lersuk Chuladesa, Director and Chief Operating Officer, had reported mainly about the Company's business operations, but the Company's Annual Report disclosed considerable operating results of the Company, such as corporate governance and corporate social and environment responsibility. Therefore, the Company should report more about such matters to the Meeting, so as to enhance the Company's images.

2. On the Company's declaration of its intention to join the Thai Private Sector Collective Action Coalition Against Corruption since September 2014, he would like to know if the Company had a policy to obtain certification from the Thai Institute of Directors or not.

The Chairman thanked the shareholder for the advice and informed the Meeting that the Company had carried out quite a number of CSR activities on a regular basis, as evidenced by a large number educational donations. In future shareholders' meetings, operations on corporate governance, CSR and environment activities would also be reported.

Dr. Anusorn Sangnimnuan, Independent Director and Chairman of the Corporate Governance Committee, informed the Meeting further that the Company had placed high importance on corporate governance and anticorruption, with earnest guidelines on this matter, such as the determination of policies and regulations on anticorruption, preparation of a handbook on ethical conduct for employees, management, and directors, including whistleblowing procedures, rules on awards, gifts, entertainment and benefits, which had been improved from time to time. Besides, the Company had

given tests on the employees' knowledge and understanding on such matters. For the general public, the Company had opened opportunity to report matters which were deemed as fraud and corruption by filing complaints and reporting through the Company's website, the Chairman of the Board of Directors, Chief Executive Officer, and top executive of the internal audit unit. For employees, they could report the matters to their respective supervisors too.

On obtaining certification from the Thai Institute of Directors, after the Company's declaration of its intention to join the Thai Private Sector Collective Action Coalition Against Corruption, it was found that as at March 30, 2015, a total of 449 companies had declared their intentions to join the Thai Private Sector Collective Action Coalition Against Corruption, 250 of which were listed companies on the Stock Exchange of Thailand, but only 96 of them had been certified. The Company hoped to be certified in the near future.

Mr. Sitthichok Bunyavanit, a shareholder, asked questions as follows:

1. He would like to know if financial institutions in general would decline the refinancing of the Company's houses or not.

2. As the Company's precast concrete sheets had been used in business operations for about ten years, he would like to know there were any defects, as to his knowledge there were customers' complaints on this matter to the Company.

Mr. Thongma Vijitpongpun, Director and Chief Executive Officer, explained to the Meeting as follows:

1. Generally, financial institutions would agree to the refinancing of the Company's houses. The Company had a policy to support the customers in obtaining credits from financial institutions and in case of customers having to seek refinancing, it was found from discussions with financial institutions that every financial institution was satisfied with the Company's products; there were not any problems.

2. On the Company's precast concrete sheets having been used in business operations for about ten years, no defects had been detected, because the Company had always improved its quality. The Company's research on precast concrete sheets found that houses made of precast concrete sheets were able to resist the shock of an earthquake measuring about 7 on the Richter scale, suggesting the house strength. However, it must be admitted that the Company's residential projects in Bangkok and its surrounding areas were not in earthquake risk areas. On quality, the Company had introduced technologies in combination with management, resulting in a 30-day house construction process with seven steps. In each step, the Company would use well-trained employees to work in each step again and again to obtain specialization and ensure quality and refinement. For example, in the installation of walls with precast concrete sheets or roof tiling, employees would focus on one specific task. At present the house quality was much better than in the past.

For example, for townhouse and single-detached house, about 60 percent of the customers found no defects during inspection and acceptance; normally at the average two defects were found in each house, both prior to delivery and after moving in, and the defects were considered as minor ones. The Company had a policy on defect correction that it had to be done in 24 hours, three days or seven days, depending on the difficulty of each defect correction. It must be admitted that in 2014 the Company had transferred about 17,000 housing units with some complaints, which were normal.

Mr. Wisit Pitiwatthanakul, a shareholder, asked about investments overseas and upcountry if the Company used the same business model as in investments in Bangkok and the surrounding areas.

Mr. Thongma Vijitpongpun, Director and Chief Executive Officer, explained to the Meeting that for the Company's overseas investments, like in India, the current project was close to completion and the second project was being prepared for opening. In India, the Company used the same project management as in Bangkok and the surrounding areas, but the precast technology had not been used yet because the project was small. For upcountry projects in several provinces, such as Phuket, Chiang Mai, Chonburi, Khon Kaen, and Ayudhya, the Company used the same business models as in Bangkok. Precast concrete sheets were sent from the factory to the provinces. No serious problems were found as the distance was not too far, about 80 – 90 km. For the case of Phuket, while some precast concrete sheets were sent from Bangkok, others were purchased from suppliers. If in the future the Company could increase the economy of scale from now by about 1.5 times, the Company would invest in small precast factories. Presently, upcountry projects had to depend on the precast concrete sheets from Bangkok.

The Chairman thanked all the shareholders, proxies and distinguished attendees for their time in joining the Meeting and declared the Meeting closed at 11:45 hrs.

Additionally, it was found that after the Meeting started at 10.00 hrs, more shareholders registered to attend the Meeting, causing the total number of the shareholders and proxies attending the Meeting to be 1,212 persons, representing 1,968,512,386 shares or 88.2447 percent of the Company's total shares sold.

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

Signed Paisarl Rumphan Minutes Recorder
(Mr. Paisarl Rumphan)

**Supporting Documents for Agenda Item 2 : To consider and acknowledge the Annual Report and
the Board of Directors' Report on the Operating Results of 2015**

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

Financial Highlight	Unit	2013	2014	2015
Presale	Million Baht	41,282	39,090	42,386
Presale	units	18,858	16,608	16,539
Unit transferred	units	17,137	17,084	20,700
No. of share	Million shares	2,223	2,227	2,231
From Financial Figure				
Assets	Million Baht	56,194	61,033	65,309
Liabilities	Million Baht	31,262	31,326	31,091
Equities	Million Baht	24,932	29,707	34,218
Revenue from sales of real estate	Million Baht	38,848	42,781	51,240
Total Revenue	Million Baht	39,041	43,027	51,438
Gross Profit	Million Baht	13,498	15,686	17,256
Selling and Administrative expenses	Million Baht	6,077	7,091	7,661
Net Profit for the year	Million Baht	5,801	6,654	7,670
Profit attributable to owners of the Company	Million Baht	5,802	6,655	7,680
Per Share basis (Baht per share)				
Book Value per share	Baht per share	11.22	13.34	15.34
Market Price at Year-end	Baht	18.20	28.75	26.50
Earnings per share	Baht per share	2.61	2.99	3.44
Market Price / Earnings per share	Times	7.00	9.62	7.70
Dividend per share (performance year)	Baht	0.85	1.00	1.75
Dividend yield	%	4.67	3.47	6.60
Dividend yield payout ratio*	%	36.48	45.25	50.8
Market Cap.	Million Baht	40,459	63,911	59,122
Highlight Financial Ratio				
Average Assets Turnover	Times	0.78	0.73	0.81
Return on Assets (ROA)**	%	15.20	15.10	15.50
Return on Equities (ROE)	%	25.77	24.40	24.00
Gross Profit Margin ***	%	34.75	36.67	33.68
Net Profit Margin	%	14.86	15.50	14.91
Debt/Equities	Times	1.25	1.05	0.91
Interest Bearing Debt/Equities	Times	0.84	0.75	0.58

Remark: * For the year 2013-2014 considers dividend payout by separate financial statement and for the year 2015 consider dividend payout by consolidated financial statement. However, the right to receive the said dividends is subject to approval by the 2016 Annual General Meeting of Shareholders.

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

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

Supporting Documents for Agenda Item 5 :

To consider and approve the appointment of directors to replace those who retired by rotation

Name	: Dr. Pisit Leeahtam	
Age	: 65 Years	
Nationality	: Thai	
Shareholding	: 0.0046% (103,500 share as at 30 December 2015)	
Family Relationship Among the Executive	: -	
Positions	: Chairman of the Board of Directors / Member of Nomination and Remuneration Committee / Independent Director	
Tenure	: 10 years 11 months (since April 27, 2005)	
Education	: Doctorate Degree (Economics), Erasmus University, Rotterdam, The Netherlands Master Degree (Economics), Erasmus University, Rotterdam, The Netherlands Bachelor Degree (Economics), Erasmus University, Rotterdam, The Netherlands	
Other Position (s)	: Dean - Faculty of Economics, Chiang Mai University	
(Other position in a company or sector other than listed companies: 9 positions)	: Chairman - Thai Tank Terminal Limited Country Chairman (Thailand) - Jardines Matheson (Thailand) Ltd. Independent Director / Chairman of the Audit Committee – Muangthai Life Assurance Plc. Chairman - Netherlands-Thai Chamber of Commerce President - Provident Fund Association Council Member - Rajamangala University of Technology Krungthep Council Member - King Mongkut's University of Technology, Thonburi Council Member - Faculty of Commerce and Accountancy, Thammasat University Etc.	
Work Experience	: 2014-2015 Member of the National Reform Council 2001-2003 President & CEO, TT&T Pcl. 1997-2001 Deputy Minister of Finance, Ministry of Finance 1995-1997 Executive Vice President, Head of Investment Banking Group, Bangkok Bank Pcl. 1991-1994 Director, Office of the Governor, Bank of Thailand	

	1987-1990	Economist, Exchange and Trade Relations Department, The International Monetary Fund, Washington D.C., USA		
Training	:	- Directors Certification Program - DCP 18/2002, Thai Institute of Director (IOD) - Corporate Governance for Capital Market Intermediaries - CGI 2/2015, Thai Institute of Director (IOD)		
Meeting Attended	:		2014	2015
		Board of Directors	10 from 11	10 from 11
		Member of Nomination and Remuneration Committee	12 from 13	7 from 10
Proposed Positions	:	Chairman of the Board of Directors / Member of Nomination and Remuneration Committee / Independent Director (3 years / term)		
Other position in other listed company	:	Vice Chairman of the Board of Directors / Chairman of the Audit Committee KGI Securities (Thailand) Plc. Independent Director / Chairman of the Audit Committee Tirathai Plc. Independent Director / Chairman of the Audit Committee Global Connections Plc. Director – OHTL Plc		
Other position in business which may cause the conflict to the Company	:	N/A		
Forbidden Qualifications	:	Never dishonestly committed an offence against property		


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

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

Name	:	Mr. Thongma Vijitpongpun	
Age	:	58 Years	
Nationality	:	Thai	
Shareholding	:	54.41 % (1,214,000,000 share as at 30 December 2015)	
Family Relationship Among the Executive	:	Elder brother of Mrs. Rattana Promsawad	
Positions	:	Authorised Director / Executive Vice Chairman of the Board of Directors / Chairman of Executive Committee / Member of Risk Management Committee / Member of Nomination and Remuneration Committee / Chief Executive Officer	
Tenure	:	10 years 11 months (since April 27, 2005)	
Education	:	Bachelor Degree (Engineering), Chulalongkorn University	
Other Position (s)	:	- Director - Pruksa Overseas Co., Ltd.	
(Other position in companies other than listed companies: 3 positions)		- Director - Pruksa International Co., Ltd.	
		- Director - Pruksa Overseas Service Co., Ltd.	
Work Experience	:	1998 - 2004 Managing Director - Kaysorn Restaurant Co., Ltd. (stopped operating the business on January 28, 2005) 1985 - 1991 Manager - Siam Engineering Limited Partnership	
Training	:	- Directors Certification Program - DCP 51/2004, Thai Institute of Director (IOD) - Finance for Non-Finance Directors, Thai Institute of Director (IOD)	
Meeting Attended	:	2014	2015
		Board of Directors	11 from 11 10 from 11
		Member of Risk Management Committee	9 from 12 8 from 12
		Member of Nomination and	13 from 13 10 from 10

Remuneration Committee

Proposed Positions	: Authorised Director / Executive Vice Chairman of the Board of Directors / Chairman of Executive Committee / Member of Risk Management Committee / Member of Corporate Governance Committee / Member of Nomination and Remuneration Committee (3 years / term)
Other position in other listed company	: N/A
Other position in business which may cause the conflict to the Company	: N/A
Forbidden Qualifications	: Never dishonestly committed an offence against property

Name	:	Dr. Piyasvasti Amranand	
Age	:	62 Years	
Nationality	:	Thai	
Shareholding	:	0.00% (- share as at 30 December 2015)	
Family Relationship Among the Executive	:	-	
Positions	:	Independent Director / Chairman of the Audit Committee	
Tenure	:	2 years (since March 21, 2014)	
Education	:	Ph.D. Economics, London School of Economics, University of London, U.K. Master's Degree (Distinction) Economics, (Econometrics and Mathematical Economics), London School of Economics, University of London, U.K. Bachelor's Degree (First Class Honors) Mathematics, University of Oxford, U.K.	
Other Position (s) (Other position in a company or sector other than listed companies: 1 position)	:	Present Chairman, Energy for Environment Foundation	
Work Experience	:	President, Thai Airways International Public Company Limited Chief Advisor to Chief Executive Officer, Kasikornbank Public Company Limited Minister, Ministry of Energy	
Training	:	Directors Certification Program - DCP 35/2005, Thai Institute of Director (IOD)	
Meeting Attended	:		
</			

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

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

Name	: Mr. Prasarn Trairatvorakul	
Age	: 63 Years	
Nationality	: Thai	
Shareholding	: 0.00% (- share as at 30 December 2015)	
Family Relationship Among the Executive	: -	
Positions	: Independent Director (since January 22, 2016)	
Tenure	: 2 months	
Education	: Doctor of Business Administration, Harvard University, Massachusetts, U.S.A. Master in Business Administration, Harvard University, Massachusetts, U.S.A. Master of Engineering in Industrial Engineering and Management, Asian Institute of Technology, Bangkok, Thailand Bachelor of Engineering, First class Honors in Electrical Engineering, Chulalongkorn University	
Other Position (s)	: Director and Executive Director, Thai Red Cross Society	
(Other position in a company or sector other than listed companies: 6 positions)	Advisor, Board of Investment Member, State Enterprises Supervisory Board Member, Committee to Enhance Competitiveness of the Nation Member, Committee to Draft the National Strategy Member, Anti-corruption Committee	
Work Experience	: 2010 - 2015 Governor, Bank of Thailand 2010 - 2010 Vice Chairman, Muangthai Life Assurance Company Limited 2005 - 2010 Chairman, KLeasing Company Limited 2005 - 2009 Chairman, KFactoring Company Limited 2004 - 2010 President, KASIKORNBANK Public Company Limited 1999 - 2003 Secretary-General, Securities and Exchange Commission of Thailand 1992 - 1999 Deputy Secretary-General, Securities and Exchange Commission of Thailand 1983 - 1992 Bank of Thailand - Economist, Department of Economic Research - Section Chief, Department of Bank Supervision and Examination - Deputy Director, Department of Financial Institutions Supervision and Examination	

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

Proposed Positions : **Independent Director (3 years / term)**

Other position in business which : **N/A**


may cause the conflict to the

Company

Forbidden Qualifications : Never dishonestly committed an offence against property

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

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

Name	: Mr. Somprasong Boonyachai	
Age	: 60 Years	
Nationality	: Thai	
Shareholding	: 0.00% (- share as at 30 December 2015)	
Family Relationship Among the Executive	: -	
Positions	: Independent Director (since January 22, 2016)	
Tenure	: 2 months	
Education	: MASTER OF ENGINEERING (IE & M) Asian Institute of Technology (AIT) BACHELOR OF ENGINEERING (IE) King Mongkut Institute of Technology Thonburi (Currently King Mongkut University of Technology Thonburi)	
Other Position (s) (Other position in a company other than listed companies: 1 position)	: Advance Wireless Network Co., Ltd.	
Work Experience	: 2008 – 2015 Group CEO and Chairman of the Executive Committee of INTOUCH Group (Intouch Holdings Plc.) Vice Chairman of the Board - Advanced Info Service Plc. (AIS) 2007 - 2008 Group CEO and Chairman of the Executive Committee of INTOUCH Group (Intouch Holdings Plc.) CEO - Advanced Info service Plc. (AIS) 2000 - 2007 Group Vice Chairman - Shin Corporation Plc. and CEO - Advanced Info service Plc. (AIS) 1999 – 2000 CEO - Advanced Info service Plc. (AIS) and its subsidiaries 1997 – 1998 CEO - Shin-IT Co., Ltd. PRESIDENT - Advanced Info Service Plc. (AIS) and its subsidiaries	
Training	: IMD (High Performance Boards Program) Top Executive Program in Energy (Class 4) Executive Program in Judicial Administration (Class 17) Top Executive Program in Commerce and Trade (TEPCoT 4) Harvard Business School (Corporate Restructuring, Mergers, and Acquisition)	

Role of Chairman : RCP # 21 - Thai Institute of Director (IOD)
Directors Certification Program : DCP # 67- Thai Institute of Director (IOD)
Capital Market Academy (CMA # 6)
King Prajadhipok's Institute (PPR #11)

Leadership Dilemmas and Profitable Growth : LDPG
IMD International , MIT Sloan
Leading Change and Organizational Renewal
Stanford Graduate School of Business
National Defence College of Thailand (NDC # 4313)

Meeting Attended : 2016
Board of Director 1 from 1

Proposed Positions : Independent Director (3 years / term)

Other position in other listed company : Director and Chairman of the Executive Committee - Intouch Holdings Plc.
Vice Chairman of the Board - Advanced Info Service Plc.
Director - Thaicom Plc.
Advisor of CEO - Intouch Holdings Plc.

Other position in business which may cause the conflict to the Company : N/A

Forbidden Qualifications : Never dishonestly committed an offence against property

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

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

Supporting Document for Agenda Item 6 :

To consider and determination of directors' remuneration for 2016

The Board of Directors' Meeting No. 2/2016 considered the determination of Directors' remuneration for 2016, which had been proposed by Nomination and Remuneration Committee, and resolved to propose to the shareholders as follows:

To determine the remuneration of directors for the year 2016 for the Company's Directors, Audit Committee, Corporate Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance Committee and Executive Committee totaling not more than Baht 30,000,000. Bonus payment of year 2016 for the directors is between 0.3-0.5 percent of the amount equivalent to the dividend payout announced by the company depending on the results of predetermined KPIs. Such remuneration shall be determined to pay only to independent directors and non – executive directors, with the non-executive directors not being a representative of shareholders. The details of the payment are as follows:

1. Monthly Retainer and Meeting Allowance

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

2. Bonus payment of year 2016 for the directors is between 0.3-0.5 percent of the amount equivalent to the dividend payout announced by the company depending on the results of predetermined KPIs.

Comparison Chart of Remuneration	2014*	2015*	2016
1. Monthly Retainer and Meeting Allowance			
1.1 Company's Board of Directors	13,419,118	13,194,666	18,240,000 Baht
1.2 Audit Committee	2,120,387	1,680,000	3,240,000 Baht
1.3 Corporate Risk Management Committee	750,000	750,000	1,560,000 Baht
1.4 Nomination and Remuneration Committee	570,000	750,000	2,040,000 Baht
1.5 Corporate Governance Committee	380,000	490,000	780,000 Baht
1.6 Executive Committee	-	330,000	2,040,000 Baht
1.7 Fringe Benefit	9,654,633	12,627,640	2,100,000 Baht
Totaling (1.1-1.7)	26,894,138	29,822,307	30,000,000 Baht
2. Performance bonus for the Directors	-	-	0.3-0.5 percent of the amount equivalent to the dividend payout.

Note: * Remuneration actually paid in 2014 and 2015, including the bonus of last half of the years to be paid on January 31, 2015 and 2016, accordingly.

Policy on Directors Remuneration for the Year 2016

Director	Monetary Remuneration for 2016 (Baht)		
	Monthly Retainer	Meeting Allowance	Bonus
1. Remuneration for the Board of Director and Sub-Committee			
1.1 Board of Director			
Chairman	320,000	x	✓
Member	150,000	x	✓
1.2 Audit Committee			
Chairman	70,000	x	✓
Member	50,000	x	✓
1.3 Corporate Risk Management Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.4 Nomination and Remuneration Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.5 Corporate Governance Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.6 Executive Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
2. Bonus payment of year 2016 for the directors:			
0.3-0.5 percent of the amount equivalent to the dividend payout announced by the company.			

Supporting Document for Agenda Item 7: To consider and approve the appointment of the Company's auditors for the 2016 accounting period and determination of the auditors' fee for 2016

The Board of Directors Meeting No. 2/2016 considered the appointment of the Company's auditors and the auditors' fee for the 2016 accounting period, which had been proposed by the Audit Committee, and resolved to propose to the shareholders as follows:

1. To appoint the auditors of KPMG Phoomchai Auditing Company Limited to be the Company's auditor, due to expertise and the continuity of the Company's auditing, and the auditors-in-charge are as follows:

- | | |
|------------------------------------|--------------------------------------|
| 1. Miss Somboon Supasiripinyo | Certified Public Accountant No. 3731 |
| 2. Miss Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |
| 3. Mr. Charoen Phosamritlert | Certified Public Accountant No. 4068 |
| 4. Miss Marisa Tharathornbunpakul | Certified Public Accountant No. 5752 |

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

According to the regulation of the Securities and Exchange Commission (S.E.C.) regarding the change of the auditor every 5 fiscal years, Miss Vipavan Pattavanvivek has been the auditor of the Company for 5 years from 2011 to 2015. It is necessary for the Company to change auditor and, therefore, Miss Vipavan Pattavanvivek has not been proposed as the Company's auditor for the year 2016.

2. To determine the audit fees for the Company and its subsidiaries, totaling not more than 5,047,500 Baht, which includes

- Audit of Company's Annual Financial Statements	1,500,000 Baht
- Review of Company's Quarterly Financial Statements	1,080,000 Baht
- Audit of Subsidiaries' Financial Statements (6 companies – Only Domestic Subsidiaries)	1,300,000 Baht
- Audit of Subsidiaries' Annual Financial Statements (3 companies – Only Oversea Subsidiaries)	1,167,500 Baht
Totaling	<u>5,047,500 Baht</u>

However, the audit fee for the Company and its subsidiaries decreased from 2015 in amount of 281,900 Baht due to one of subsidiary company in the process of liquidation of accounts to close company so did not propose the audit fee. And the

exchange rate decrease from last year, then the audit fee for the year 2016 in Thai currency lower as well.

For the oversea subsidiaries, the Company engaged another auditor (Local audit firm in such countries) which provide auditing service at the lower fees as the business is not yet expanded and is not significant to the consolidated financial statements of the Company, at totaling amount 84,225 . So total audit fee for the year 2016 in amount of 5,131,725 baht (Audit by KPMG 5,047,500 Baht and local audit firm 84,225 Baht).

Pruksa Real Estate Public Company Limited and its subsidiaries paid audit fees for the years 2013 - 2015 to the auditors of KPMG Phoomchai Auditing Company Limited for the review and audit of the Company's and its domestic subsidiaries financial statements. The audit fees of its subsidiaries in India, Maldives and Vietnam has been paid to KPMG Group as per detailed below:

Audit fees for Domestic Companies **Unit : Baht**

Items	Year 2015	Year 2014	Year 2013
Audit fee for the Company and its domestic subsidiaries	3,780,000	3,980,000	3,600,000
Other expense	131,000	132,000	157,000
Total	3,911,000	4,112,000	3,757,000

Audit fees for Oversea Companies

Items	Year 2015		Year 2014		Year 2013	
	Unit: Baht	Unit: Local Currency	Unit: Baht	Unit: Local Currency	Unit: Baht	Unit: Local Currency
Auditors' fee in India	908,037	INR 1,600,000	685,750	INR 1,250,000	1,169,702	INR 2,219,130
Auditors' fee in Vietnam	N/A	N/A	390,736	USD 11,800	396,492	VND 153,170,800
Auditors' fee in Maldives	N/A	N/A	360,934	USD 10,900	229,756	MVR 198,554
Total	908,037		1,437,420		1,795,950	

Furthermore, there are other fees as details below:

1. KPMG Phoomchai Audit Limited

Unit : Baht

Items	Year 2015	Year 2014	Year 2013
BOI review	785,600	1,551,500	2,134,300

2. KPMG Phoomchai Business Advisory Ltd

Items	Year 2015	Year 2014	Year 2013
Review – Information system	-	1,064,650	-
Review – PISIS System	-	856,000	-
Business Continuity Management (BCM)*	4,500,000	500,000	-
Sourcing Process and Estimate BOQ	2,621,500	-	
Purchase order process	374,500	-	
Accounting and finance reorganization	714,760	-	
Internal control of compensation for management	420,620		
Total	8,631,380	2,420,650	-

Remark : * Total service fee Baht 5,000,000 that paid the service fee as the proportion deliver to company.

3. KPMG Phoomchai Tax Limited

Items	Year 2014	Year 2014	Year 2013
Consulting fee for Investment	-	-	4,368,000
Tax Consulting fee for India	-	-	-
Total	-	-	4,368,000

Remark: KPMG Phoomchai Business Advisory Ltd, KPMG Phoomchai Tax Limited and KPMG Phoomchai Audit Limited are not the same entity and the services they render are different from audit services.

Supporting Document for Agenda Item 9:

To consider and approve the Restructuring Plan and other proceedings related thereto

9.1 To consider and approve the Restructuring Plan and other proceedings related thereto

Restructuring Plan

On February 19, 2016, the Board of Directors of Pruksa Real Estate Public Company Limited (“Pruksa Real Estate” or the “Company”) passed the resolution to propose the restructuring plan, together with the analysis of the potential impacts to shareholders, for shareholder’s approval.

Under the restructuring plan, Pruksa Real Estate will arrange to establish a holding company under the name Pruksa Holding Public Company Limited (the “Holding Company”), which will be incorporated as a public limited company, in order to make a tender offer for all securities of Pruksa Real Estate at the swap ratio of 1:1, which in this case means 1 common share of Pruksa Real Estate for 1 common share of the Holding Company. After the completion of the tender offer, the Holding Company will become the major shareholder of Pruksa Real Estate and its securities will be listed on the Stock Exchange of Thailand (the “SET”) in place of Pruksa Real Estate whose securities will be delisted from the SET simultaneously.

Aside from the issuance and offering of common shares of the Holding Company in exchange for common shares of Pruksa Real Estate, the Holding Company will issue warrants to purchase common shares of the Holding Company to directors and management of the Holding Company, Pruksa Real Estate and its subsidiaries to replace the warrants to purchase common shares of Pruksa Real Estate that will be canceled according to the resolution of Board of Director of Pruksa Real Estate on February 19, 2016. The warrants to be canceled include the warrants issued under Employee Stock Ownership Plan (“ESOP”) number 5 (PS-WE), ESOP number 6 (PS-WF), and ESOP number 7 (PS-WG) as approved by the annual general meeting of Pruksa Real Estate in 2013, 2014 and 2015, respectively. The number of the warrants to be canceled is as follows: PS-WE 13,591,700 units, PS-WF 11,933,900 units, and PS-WG 15,000,000 units, totaling 40,525,600 units. The benefits and terms and conditions of the warrants to purchase common shares of the Holding Company will resemble those of the warrants to purchase common shares of Pruksa Real Estate that the directors and management currently have in possession, with the only differences being the tenor of at issuance of the warrants and other conditions such that the benefits entitled to warrant holders are not affected. The Holding Company will complete the issuance of the warrants to purchase common shares of the Holding Company to directors and management prior to its listing on the SET.

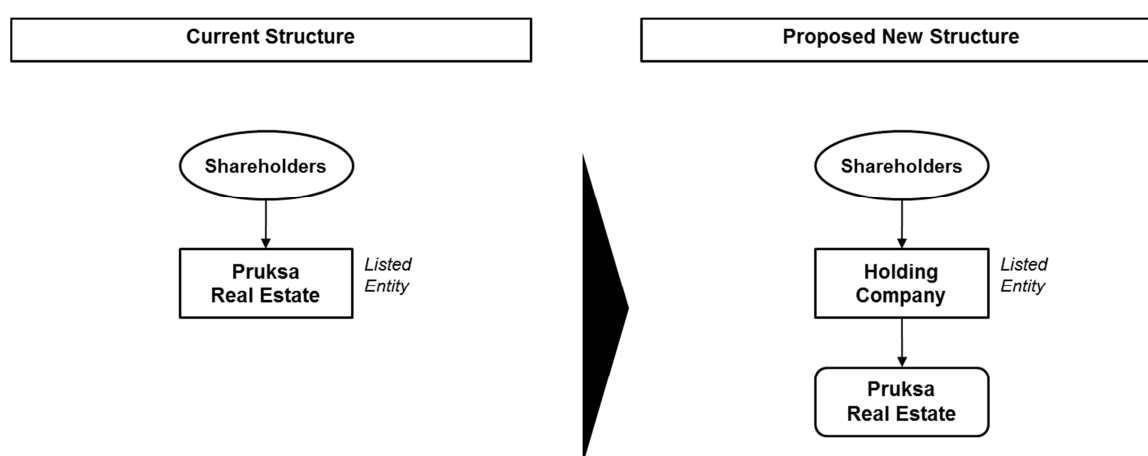
The restructuring plan requires votes from at least $\frac{3}{4}$ of the shareholders who attend the meeting and have the rights to vote. The listing of the Holding Company’s common shares in place of the common shares of Pruksa Real Estate, which will be delisted according to the restructuring plan, requires votes of at least $\frac{3}{4}$ of the total paid-up shares.

In this regard, the agenda related to the restructuring plan and the agenda related to the delisting of the Company’s common share are related and conditional upon each other. Therefore, if any of these agenda item is not

approved by the shareholders meeting, other related agenda items will not be proposed to the meeting for consideration and shall be deemed to be canceled.

The Company has had preliminary discussion with related authorities, namely the Securities and Exchange Commission (the “SEC”) and the SET. The Company has obtained a written preliminary approval from the SET regarding the restructuring plan and the listing of the Holding Company on the SET in place of Pruksa Real Estate according to SET letter BorJor 358/2559 dated 7 March 2016.

The descriptions of the Holding Company and Pruksa Real Estate are provided in Attachment 7.1 and attachment 7.2, respectively.



Objectives and Rationales for the Restructuring

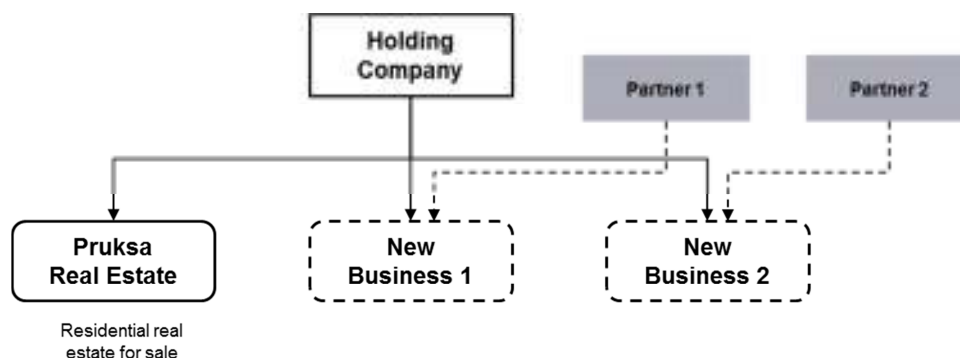
The Company has been implementing many policies according to its strategic plan in order to achieve its objective of establishing a sustainable and growing business. In the next 5 years, the Company will focus on 3 core strategies, which are;

- 1) Maintain leadership in residential real estate market for low to middle income customers (Value Segment);
- 2) Increase the Company’s market share in residential real estate market for high income customers (Premium Segment); and
- 3) Explore new business opportunities with a focus on business that can generate stable and sustainable recurring income (Recurring Income). These recurring income businesses may be those that Company has expertise in like the real estate business for sale, or those that may not be related to the real estate business. However, the Company is in the process of studying about potential investments in several businesses. If the new business is related to those that Company has less expertise in than that in its current core business, the real estate business for sale, the Company plan to seek or will be opened for partners or experts in that particular area. The consideration to invest in new business will be done with care and based on the highest benefits to the shareholders.

Even though the Company can execute the first and second strategy under current structure, it would be able to pursue the third strategy most effectively by restructuring into a holding company structure. Holding company structure will facilitate the Company on the following;

1. To increase flexibility to expand the business and facilitate strategic partnership with partners who have expertise in each particular area

The holding company structure will make it easier for the Company to form joint ventures or strategic alliances with partners who have expertise in each particular business but may not be interested in residential real estate business for sale that Pruksha Real Estate is currently operating or any other new business that the Holding Company may operate in the future, as illustrated in the diagram below. The increased opportunity to expand into new businesses will lead to greater competitiveness and higher return to shareholders.



2. To limit and manage business risk

New businesses operated by the Holding Company in the future may have their particular risk profile and risk factors that may be different from residential real estate for sale business currently operated by the Company. By adopting a holding company structure, the Company can limit and manage risk of each business more effectively. Moreover, it will help the Company to limit risk from any future business transactions such that they do not have impact on the residential real estate for sale business, which is the Company's current core business.

3. To increase effectiveness and flexibility of organizational structure in order to support future business

Holding company structure enables the Company to create clear separation between business lines by operating each business under a different legal entity. This will help increase management efficiency and make the organization more flexible. Compared to current structure, it is also easier to adjust each business line to best fit its own unique requirement. Moreover, management of each business lines will have a more clearly defined scope and responsibility under the holding company structure. For example, the management of the Holding Company will be responsible for setting the group's policies and oversee the group's overall businesses and will be accountable for the entire group's performance while the management of Pruksha Real Estate will only be responsible for residential real estate business and be accountable only for its performance. In this regard, each business line will be supervised by personnel who have

expertise in that particular area. The holding company structure also allows for more effective reporting and analysis of each business line's performance and financial position.

Governance and Management Structure

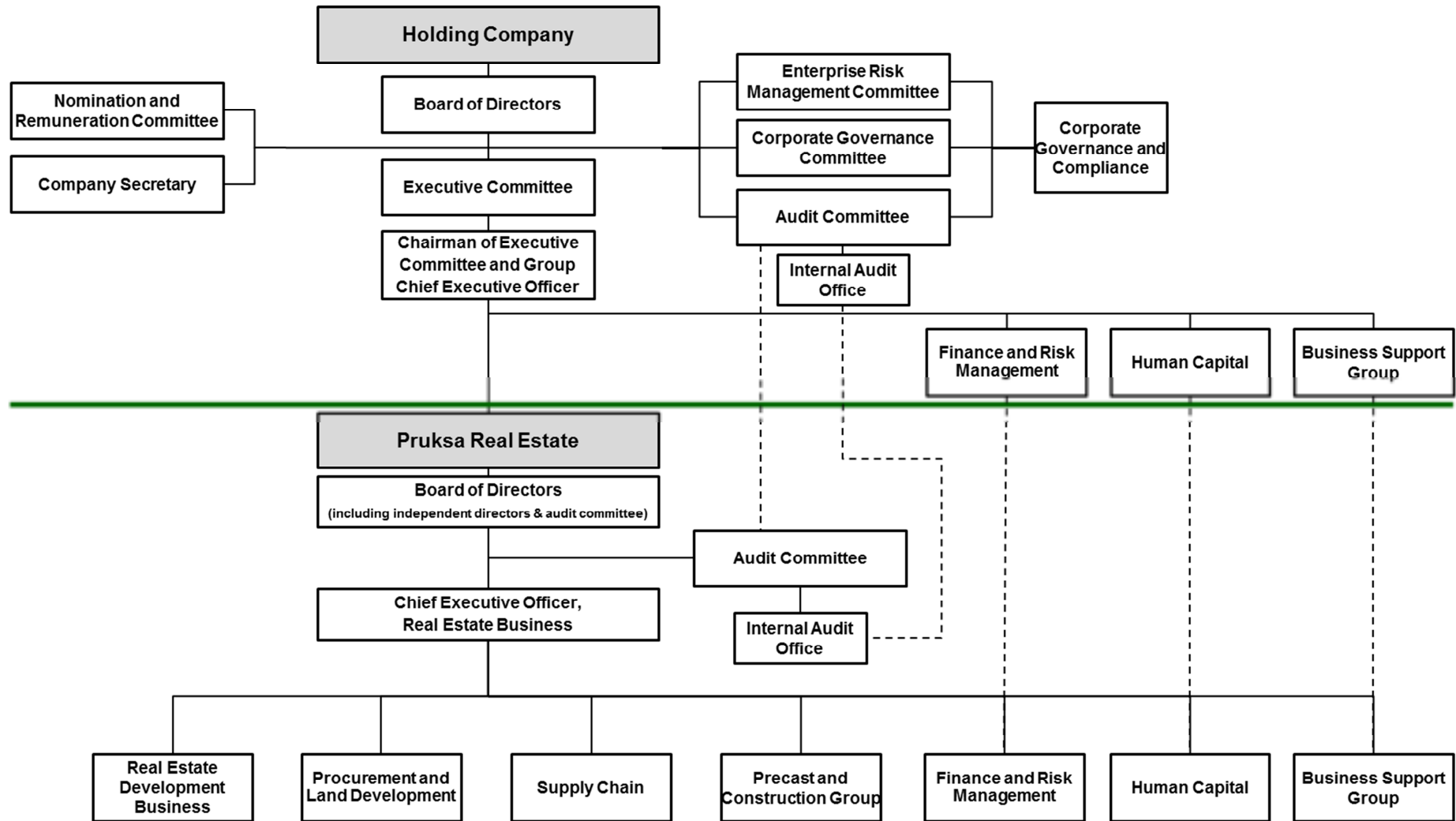
In principle, the overall governance and management structure of the Holding Company post restructuring will be largely the same as those of Pruksha Real Estate. However, the main committees, namely the Board of Directors, Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Corporate Risk Management Committee and Executive Committee will be centralized at the Holding Company instead.

The main committees at the Holding Company will oversee residential real estate business through the Board of Directors, Audit Committee and Chief Executive Officer of Pruksha Real Estate, who will manage the residential real estate for sales business. The governance will emphasize effective and transparent business management in accordance with the guidelines of good corporate governance and compliance that adhere to the laws and regulations of the SEC, the SET and other relevant regulatory authorities.

In order to promote good governance mechanism of the Holding Company's subsidiaries or the future joint venture companies, the Company plans to put in place the governance mechanism and policy, such as sending representatives at least proportionately to its shareholding proportion to act as directors or management of the subsidiaries or the joint venture companies. The Company will also clearly define scope and responsibilities for those directors or management. In addition, there will also be mechanism to govern related party transactions between subsidiaries and the connected persons, assets acquisition and disposal transactions or any other material transactions at the subsidiaries in such a way that those transactions would need prior approval from either the Holding Company's board of directors or the Holding Company's shareholders. To enact these mechanisms, the Company may specify in the Holding Company's, the subsidiaries' and/or the joint venture companies' articles of association and/or board charters. However, the implementation of these mechanisms in future subsidiaries and or joint venture companies may depend on the shareholding proportion of the Holding Company in those subsidiaries or joint venture companies as well as a mutual consent from the future partners.

After the restructuring, the members of the Board of Directors and the main committees at Holding Company will be largely the same as in the management of Pruksha Real Estate and will oversee the business of both the Holding Company and Pruksha Real Estate in tandem. The governance and management structure may be adjusted as needed in the future if the Holding Company engages in other new businesses or makes changes to its business plan, but will be in accordance with the policy outlined above.

Post-Restructuring Organization and Management Structure



*Business support group includes legal, strategy, and marketing and communication units

Restructuring Process

The main restructuring process can be summarized as follows:

1. Pruksa Real Estate will arrange for the Holding Company to be incorporated as a public company limited with initial registered capital of 10,000 Baht. The Holding Company's shares will be held by 15 of the Company's management whose combined holding equals 100 percent. The Holding Company will reduce this portion of registered capital after the completion of the restructuring process.
2. The Holding Company will make a tender offer for all securities of Pruksa Real Estate in exchange for newly issued securities of the Holding Company as detailed below:

The Holding Company will increase its registered capital to equal the current level of Pruksa Real Estate and make a Tender Offer to all Pruksa Real Estate shareholders for all securities of Pruksa Real Estate in exchange for the same type of newly issued securities of the Holding Company. Details of terms and conditions of securities swap are as follows:

Type and class of securities offered to purchase

Common shares

Swap ratio

Swap ratio is 1 common share of Pruksa Real Estate to 1 newly issued common share of the Holding Company. The swap price used in tax calculation and accounting purposes is equivalent to the market price of Pruksa Real Estate share on the swap date.

Tender offer period

Not less than 25 business days and not exceeding 45 business days. Once it is announced, such Tender Offer period will be final and will not be extended.

Condition for the cancellation of the tender offer

The Holding Company (the tender offeror) reserves the right to cancel the tender offer if, after the submission of the Tender Offer application to the SEC and before the end of the tender offer period, there are events or any actions that cause or could potentially cause a material adverse effect on the status or assets of the business tendered, resulting in the failure to achieving the objectives of the restructuring plan,

whereby such events or actions mentioned are not a result of the Holding Company's action or any action for which the Holding Company is responsible.

Period that the offeree may cancel the tender of securities

The offerees may cancel the tender of securities within the first 20 business days of the tender offer period.

Details of terms and conditions of the tender offer are provided in Attachment 7.3.

3. The Holding Company will issue warrants to purchase common shares of the Holding Company to directors and management to compensate for the warrants to purchase common shares of Pruksha Real Estate that were issued under ESOP 5 – 7 which will be canceled under the restructuring plan. The Holding Company will complete the issuance of warrants to purchase common shares to directors and management of the Holding Company, Pruksha Real Estate and Pruksha Real Estate's subsidiaries prior to its listing on the SET.
4. The Holding Company will apply for listing of its common shares on the SET, and simultaneously, Pruksha Real Estate will submit application for delisting of its common shares from the SET.

The restructuring plan outlined above requires votes from at least $\frac{3}{4}$ of the shareholders who attend the meeting and have the rights to vote. The listing of the Holding Company's common shares in place of the common shares of Pruksha Real Estate, which will be delisted according to the restructuring plan, requires votes of at least $\frac{3}{4}$ of the total paid-up shares. In this regard, the agenda related to the restructuring plan and the agenda related to the delisting of the Company's common share are related and conditional upon each other. Therefore, if any of these agenda item is not approved by the shareholders meeting, other related agenda items will not be proposed to the meeting for consideration and shall be deemed to be canceled.

As of March 14, 2016, Thai NVDR, a SET's nominee vehicle for foreign investors, holds approximately 2.70 percent of total shares of Pruksha Real Estate. Normally, Thai NVDR will not exercise its voting rights for any other agenda except for delisting.

Details of the restructuring process are provided in Attachment 7.4.

Impact to Pruksa Real Estate's and the Holding Company's Financial Position and Performance

Impact to Pruksa Real Estate's Financial Position and Performance

According to the restructuring plan, the Holding Company will make a tender offer to all shareholders of the Company for all securities of Pruksa Real Estate in exchange for newly issued securities of the Holding Company. From the restructuring plan, there will be no impact to Pruksa Real Estate's financial position and performance.

Nevertheless, the Holding Company may change the structure of Pruksa Real Estate in order to adapt to the business and legal environment for the greatest benefits to shareholders. In any event, should there be any changes in the future, the Holding Company and Pruksa Real Estate will adhere to the guidelines of good corporate governance and compliance with the laws and regulations of the SEC, the SET and other relevant regulatory authorities.

Impact to the Holding Company's Financial Position and Performance

If the Holding Company acquires 100% of all paid-up shares in Pruksa Real Estate, the consolidated financial position and performance of the Holding Company will be the same as the consolidated financial position and performance of Pruksa Real Estate prior to the restructuring.

If the Holding Company acquires less than 100% of all paid-up shares in Pruksa Real Estate, the Holding Company will recognize consolidated financial position and performance of Pruksa Real Estate in proportion to the shares acquired. For instance, if the Holding Company acquires 75% of securities of Pruksa Real Estate the Holding Company will recognize 75% of the consolidated financial position and performance of Pruksa Real Estate as shown in the table below.

100% shareholding in Pruksa Real Estate	2013	2014	2015
Profit attributable to shareholders (Baht million)	5,802	6,655	7,680
Weighted Average number of shares (million)	2,221	2,255	2,230
Earnings per share (Baht)	2.61	2.99	3.44

75% shareholding in Pruksa Real Estate	2013	2014	2015
Profit attributable to shareholders (Baht million)	4,351	4,991	5,760
Weighted Average number of shares (million)	1,666	1,669	1,673
Earnings per share (Baht)	2.61	2.99	3.44

Details of the current financial position and performance of Pruksha Real Estate are provided in Attachment 7.5.

Impact to Shareholders of Pruksha Real Estate and the Holding Company

If the Holding Company can acquire 100% of all paid-up shares of Pruksha Real Estate, there will be no effect to the shareholders of Pruksha Real Estate since the shareholders of Pruksha Real Estate will become the shareholders of the Holding Company, which will have the same financial position and performance as Pruksha Real Estate before the restructuring as the Holding Company will not have started any new businesses yet.

If the Holding Company can acquire less than 100% of all paid-up shares of Pruksha Real Estate, shareholders who choose not to swap shares will incur liquidity risks on their holding as a result of delisting of Pruksha Real Estate's shares after the restructuring process. Furthermore, the shareholders of Pruksha Real Estate who choose not to swap shares will not be entitled to the performance of any business that the Holding Company may operate in the future.

As share swap is considered as sale of Pruksha Real Estate's shares to the Holding Company with payment price in the form of Holding Company's shares, shareholders will be subject to capital gain tax on sale of Pruksha Real Estate's shares. Individuals will be exempted from the capital gain tax while Thai juristic persons will be subject to the normal capital gain tax, based on cost base of each juristic person. For non-Thai juristic persons, tax will be subject to relevant double tax treaties between Thailand and the countries in which the non-Thai juristic persons are registered (if any).

Risk Factors in Listing and Delisting Process, Approval from Other Counterparties and Related Authorities

The restructuring plan, tender offer and related processes are subject to approval from other counterparties and related authorities including debenture holders, warrant holders, commercial banks, the SEC, and the SET.

According to the terms and conditions of the debentures, the Company has to maintain the listing status of its common shares on the SET. The Company has to seek the debentureholder's approval to amend such condition for the purpose of the restructuring. In this regards, the Company will procure the amendment of such condition before the application and filing of the offering with the tender offer become effective. In any event, if there is any delay in the procurement of such amendment, the timeline of the restructuring may turn out to be different from that in the Attachment 7.6.

Attachment 7.1: Company Profile of the Holding Company

Under the restructuring plan, Pruksha Real Estate will arrange to establish the Holding Company as a public company limited. The initial registered capital of the Holding Company is 10,000 Baht, consisting of 10,000 ordinary shares at the par value of 1 Baht per share. Details of the shareholders are as follows:

Shareholders	Number of Shares Held	Shareholding Percentage
Mr. Thongma Vijitpongpan	9,986	99.86
Pruksha Real Estate's Management (14 individuals)	14	0.14
Total	10,000	100

Shareholding structure of the Holding Company will change as a result of the share swap between the Holding Company's newly issued shares and Pruksha Real Estate's shares. The Holding Company will engage in business through its shareholding in other companies and will hold shares in Pruksha Real Estate. Most of the members of Pruksha Real Estate's Board of Directors will also be nominated to be the Holding Company's Board of Directors.

The Holding Company will engage in the following core businesses:

1. Investing in subsidiaries in the group;
2. Securing funds for the purpose of its business operation and the companies in the group;
3. Investing in other companies not in the group for the purpose of managing the liquidity and generating returns to the Holding Company;
4. Providing supporting services to the companies in the group.

Attachment 7.2: Company Profile of Pruksa Real Estate

Pruksa Real Estate Public Company Limited was founded by Mr.Thongma Vijitpongpun on April 20, 1993. It concentrates on developing projects for townhouses, single-detached houses and condominiums. The Company focuses on residential houses located in various potential and high growth areas of Bangkok and its vicinities.

On April 27, 2005 the Company converted itself into a public company. Later on December 6, 2005 it started trading on the Stock Exchange of Thailand (SET) under the ticker “PS”. Currently, the Company’s share is one of the constituents of the SET 50 index.

The Company has two business structures;

1. Domestic real estate business
2. Overseas real estate business

For both domestic and overseas real estate business, the Company focuses its expertise in residential housing project development and conducts a business in which the Company has many years of experiences and has competitive advantage.

1. Domestic Real Estate Business

The Company has been developing 3 types of residential housing projects which are single detached house, town house/duplex house and condominium. The Company focuses in BMR (Bangkok Metropolitan Region) which is a high growth potential area. In 2010, the Company launched its first upcountry projects in Nakhon Pathom, Chonburi and Phuket. The Company launched its first North-Eastern project in Khon Khan and more projects in Phuket in the following year. Besides, in 2013 and 2014, the Company re-organized the internal operation in various dimensions including the Company’s new vision, rebranding and corporate reorganization in order to focus on the management in each business unit to achieve sustainable business growth and also financial stability.

2. Overseas Real Estate Business

The Company’s policy to invest abroad started with project in Maldives in 2010, followed by Republic of India and Vietnam. The Company has conducted the feasibility study for developing property projects in order to assess the situation of investment in terms of economic conditions, policies to promote foreign investment, as well as business opportunities then it planned to focus on development projects in Republic of India.

The Company’s 3 main product types are

1. Townhouses/Duplex Houses

The townhouse commercial buildings and duplex houses’ market is around 20% of total housing market by newly registered housing units in Bangkok and its vicinities registered in 2015. It was accounted for 45% of the Company’s real estate revenue. In 2015, the Company launched a total of 34 new townhouse projects.

The Company develops many brands of townhouses with various models. It set prices ranging from 1 – 5 million Baht. The Company focuses on low to middle income customers and expands to high income customers who desire to have their own houses and are not buying for speculation. The Company pursues the concept of Value Creation for client through innovations in order to enhance construction process to respond to basic customers need in

a more value oriented approach. These can apparently be seen among products and inventions of peers with similar designs, sizes and locations. Moreover, the Company highlights creativity and customer services to create good customers experience.

2. Single Detached House

The single detached house market is around 27% of total housing market by newly registered housing units in Bangkok and vicinities registered in 2015. It was accounted for 20% of the Company's real estate revenue. In 2015 the Company launched 6 projects of single detached house. The Company has extended projects to cover all segments in the market, more particularly it has expanded into the housing value for more than 10 million Baht under brand "The Palm" which has been very well received. Currently, the Company expanded projects in to the prime upcountry provinces such as Phuket, Chiang Mai, Chonburi, Ayutthaya and Khonkaen. The revenue generating from upcountry in 2015 was approximately 10% of total revenue of single detached house. The Company planned to expand to other provinces in 2016.

3. Condominium

The condominium market is around 53% of total housing market by newly registered housing units in Bangkok and vicinities registered in 2015. It was accounted for 34% of the Company's real estate revenue. In 2015, the Company launched a total of 4 new condominium projects. The Company has adjusted its marketing strategy and revenue structure due to dramatic change in housing demand in Bangkok and its vicinities. In addition, the development of public mass transit such as BTS and MRT has caused higher demand for condominium along both elevated and underground trains since 2007.

As of March 14, 2016, the Company has registered capital of 2,285,298,800 Baht, of which 2,232,682,000 Baht are fully paid-up and are divided into 2,232,682,000 shares with par value of 1.00 Baht per share.

Shareholders

Top ten major shareholders of Pruksa Real Estate as of March 14, 2016 are as follows;

No.	List of Shareholders	No. of Shares (Share)	Shareholding (Percentage)
1.	Mr. Thongma Vjitpongpan	1,214,000,000	54.37
2.	UBS AG SINGAPORE BRANCH	100,000,000	4.48
3.	Mrs. Tipsuda Vjitpongpan	85,000,000	3.81
4.	Miss Malinee Vjitpongpan	85,000,000	3.81
5.	Miss Chanya Vjitpongpan	85,000,000	3.81
6.	Thai NVDR Co.,Ltd.	60,387,726	2.70
7.	Social Security Office	54,673,000	2.45
8.	Mrs. Rattana Promsawad	39,720,400	1.78
9.	Chase Nominees Limited	33,578,940	1.50
10.	State Street Bank Europe Limited	24,183,360	1.08

Board of Directors

As of February 2, 2016, the Company's main committees consist a total of six committees including Board of Directors, Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Corporate Risk Management Committee and Executive Committee.

Company's Board of Directors consists of 13 directors as follows;

Name	Position
Dr. Pisit Leeahtam	Chairman
Mr. Thongma Vjitpongpan	Vice Chairman
Dr. Prasarn Trairatvorakul	Independent Director
Mr. Weerachai Ngamdeevilaisak	Independent Director
Mr. Adul Chandanachulaka	Independent Director
Mr. Somprasong Boonyachai	Independent Director
Dr. Piyasvasti Amranand	Independent Director
Dr. Anusorn Sangnimnuan	Independent Director
Mr. Wichian Mektrakarn	Director
Mr. Lersuk Chuladesa	Director
Mr. Prasert Taedullayasatit	Director
Mrs. Rattana Prosawad	Director
Mr. Piya Prayong	Director

Company's Subcommittees consist of

List of Company's subcommittees and members as of February 2, 2016 are as follows;

Name	Audit Committee	Corporate Governance Committee	Corporate Risk Management Committee	Nomination and Remuneration Committee	Executive Committee
Dr. Pisit Leeahtam				Member	
Mr. Thongma Vjitpongpan			Member	Member	Chairperson
Mr. Weerachai Ngamdeevilaisak	Member		Chairperson	Chairperson	
Mr. Adul Chandanachulaka	Member	Member			
Dr. Piyasvasti Amranand	Chairperson				

Name	Audit Committee	Corporate Governance Committee	Corporate Risk Management Committee	Nomination and Remuneration Committee	Executive Committee
Dr. Anusorn Sangnimnuan		Chairperson			
Mr. Wichian Mektrakarn				Member	Member
Mr. Lersuk Chuladesa			Member		Member
Mr. Prasert Taedullayasatit			Member		
Mrs. Rattana Prosawad		Member			
Mr. Piya Prayong			Member		Member
Mr. Charly Madan			Member and Secretary		Member
Mr. Premsak Wanlikui	Secretary				
Mr. Cherd Suppana		Secretary			
Mr. Udomsak Yamnoon				Secretary	
Dr. Torsak Lertsrisakulrat					Secretary

Management

The Company's management as of February 2, 2016 are as follows

Name	Position
1. Mr. Thongma Vijitpongpan	Chief Executive Officer
2. Mr. Lersuk Chuladesa	Chief Operating Officer
3. Mr. Piya Prayong	Managing Director – Townhouse Business
4. Mr. Nimit Poonsawat	Managing Director – Single Detached House Business
5. Mr. Prasert Taedullayasatit	Managing Director – Condominium Business 1
6. Mr. Pakarin Dattibongs	Acting Managing Director – Condominium Business 2
7. Mr. Amornpol Thupawirote	Acting Managing Director – Precast Factory Business
8. Mr. Charly Madan	Chief Financial & Risk Officer
9. Mr. Pairoj Anamwathana	Chief Corporate Support Officer

Attachment 7.3: Details Terms and Conditions of the Tender Offer

Type and class of securities offered to purchase

All outstanding common shares of Pruksha Real Estate that are registered and paid up as of March 14, 2016, which has a total of 2,232,682,000 shares.

Swap Ratio

Swap ratio is 1 common share of Pruksha Real Estate to 1 newly issued common share of the Holding Company. The swap price used in tax calculation and accounting purposes is equivalent to the market price of Pruksha Real Estate share on the swap date.

Tender offer period

Not less than 25 business days and not exceeding 45 business days. Once it is announced, such Tender Offer period will be final and will not be extended.

Condition for the cancellation of the tender offer

The Holding Company (the tender offeror) reserves the right to cancel the tender offer if, after the submission of the Tender Offer application to the SEC and before the end of the tender offer period, there are events or any actions that cause or could potentially cause a material adverse effect on the status or assets of the business tendered, resulting in the failure to achieving the objectives of the restructuring plan, whereby such events or actions mentioned are not a result of the Holding Company's action or any action for which the Holding Company is responsible.

Period that the offeree may cancel the tender of securities

The offerees may cancel the tender of securities within the first 20 business days of the tender offer period.

Attachment 7.4: Details restructuring process

The process and timeline for the Company's restructuring process is outlined as follows:

19 February 2016	<p>The Board of Directors' meeting of Pruksha Real Estate resolves to approve the following:</p> <ol style="list-style-type: none">1. The business restructuring plan2. The delisting of the shares of the Company from the SET
February 2016	<p>Pruksha Real Estate will arrange to establish the Holding Company as a public company limited (named Pruksha Holding Public Company Limited) to engage in business through its shareholding in other company according to the restructuring plan. The initial registered capital of the Holding Company is 10,000 Baht, consisting of 10,000 ordinary shares at the par value of 1 Baht per share. The Company expects to complete the set up process of the Holding Company within March 2016</p> <p>Pruksha Real Estate seek for preliminary approval from the SET in the followings matters;</p> <ol style="list-style-type: none">1. The restructuring plan2. The listing of the Holding Company's newly issued common shares on the SET in place of Pruksha Real Estate shares
February – 25 March 2016	<p>Pruksha Real Estate process to seek for approval from the warrant holders to amend some of the terms and conditions that are related to the restructuring plan and seek for approval from the warrant holders to cancel the warrants</p> <p>As of March 25, 2016, Pruksha Real Estate has already received the relevant consent as specified by the terms and conditions of the warrants and the law.</p>
February – April 2016	<p>Pruksha Real Estate processes to seek for consent from commercial creditors to amend some terms and conditions in the debt obligation contracts that are related to the restructuring</p>
April 2016	<p>Pruksha Real Estate and independent financial advisor jointly convene a presentation on the opinion regarding the delisting of shares and the proposal of the offeror to the general investors</p>
28 April 2016	<p>The shareholders' meeting of Pruksha Real Estate resolves to approve the following:</p> <ol style="list-style-type: none">1. The restructuring plan2. The delisting of the shares of the Company from the SET <p>Pruksha Real Estate will submit application for delisting of its common shares from the SET</p> <p>The shareholders' meeting of Holding Company resolves to approve the following:</p> <ol style="list-style-type: none">1. The increase in the registered capital of the newly issued ordinary shares of the Holding Company for the exchange of Pruksha Real Estate shares and for the

	<p>exercise of warrants to purchase shares of the Holding Company</p> <ol style="list-style-type: none"> 2. The issuance of warrants to purchase the shares of Holding Company to directors and management of Holding Company, Pruksha Real Estate and its subsidiaries to replace the warrants to purchase shares of Pruksha Real Estate that were canceled according to the restructuring plan 3. The submission of the application and filing of the offering with the tender offer to the SEC
April – August 2016	<p>Pruksha Real Estate processes to seek for consent from debenture holders to amend some terms and conditions in the debentures Terms & Conditions that are related to the restructuring</p> <p>In this regards, Pruksha Real Estate will procure the amendment of such condition before the application and filing of the offering with the tender offer become effective.</p>
May 2016	Holding Company submit the application and filing of the offering with the tender offer to the SEC
September – October 2016	<ol style="list-style-type: none"> 1. The Holding Company allocates the warrants to purchase shares of Holding Company to directors and management in place of the warrants to purchase shares of Pruksha Real Estate that were canceled 2. The Holding Company makes a tender offer for all securities of Pruksha Real Estate with payment price in the form of Holding Company's newly issued shares based on a swap ratio of 1 newly issued shares of Holding Company for 1 shares of Pruksha Real Estate <p>If the Holding Company acquires 100% of all paid-up shares in Pruksha Real Estate the shareholding structuring of the Holding Company will be the same to the original structure of Pruksha Real Estate.</p>
October 2016	<p>The Holding Company submits tender offer result and listing application to the SET</p> <p>The Holding Company registers the increase in paid-up capital resulting from the tender offer to the Ministry of Commerce</p>
November 2016	The Holding Company applies for listing of its common shares on the SET, and simultaneously, Pruksha Real Estate will submit application for delisting of its common shares from the SET, effective and complete the listing of the Holding Company's shares.

Attachment 7.5: Current Financial Position and Performance of Pruksa Real Estate

For the year ended 31 December 2015, net profit of the Company and its subsidiaries was 7,670 million Baht, an increase of 1,016 million Baht or 15.3% compared to the previous year. As of 31 December 2015, total assets of the Company equaled 65,309 million Baht, an increase of 4,280 million Baht or 7.0% compared to the previous year. Total equity of the Company equaled 34,218 million Baht, an increase of 4,511 million Baht or 15.3% compared to the previous year.

Summary of Company Financial Status and Performance are as follows;

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of Comprehensive Income

For the Year Ended 31 December 2013-2015

Unit: Million Baht

	31 December 2013	31 December 2014	31 December 2015
Statement of Comprehensive Income		(Restated)	
Revenue from sale of real estate	38,848	42,781	51,240
Other income	193	246	198
Total income	39,041	43,027	51,438
Cost of real estate sales	25,350	27,095	33,984
Gross Profit	13,691	15,932	17,454
Selling and administrative expenses	6,077	7,081	7,661
Selling expenses	3,046	3,364	3,767
Administrative expenses	3,031	3,717	3,894
Profit before finance cost and income tax expense	7,614	8,851	9,793
Financial cost	415	376	328
Share of profit (loss) of investments in joint ventures	-	(7)	3
Profit before income tax expense	7,199	8,468	9,468
Income tax expense	1,399	1,814	1,798
Profit for the period	5,801	6,654	7,670

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of Financial Position

As of 1 January 2014 and 31 December 2014-2015

Unit: Million Baht

Statement of Financial Position	1 January 2014	31 December 2014	31 December 2015
	(Restated)	(Restated)	
Assets			
Cash and cash equivalents	978	464	1,335
Current investments	779	448	326
Real estate projects under development	48,687	53,827	57,590
Deposits for purchase of land	562	293	623
Advance payment for goods	866	707	406
Other current assets	334	212	228
Total current assets	52,207	55,950	60,509
Investments in joint ventures	108	102	108
Investment properties	583	439	232
Property, plant and equipment	2,702	3,890	3,872
Intangible assets	253	271	314
Deferred tax assets	200	202	98
Other non-current assets	138	174	177
Total non-current assets	3,983	5,079	4,800
Total assets	56,190	61,029	65,309
Liabilities and equity			
Short-term loans from financial institutions	6,698	2,048	0
Trade accounts payable	2,090	2,129	1,576
Current portion of payables for purchase of land	3,198	2,094	4,292
Current portion of long-term loans	250	247	0
Current portion of long-term debentures	0	3,000	6,000

Statement of Financial Position	1 January 2014	31 December 2014	31 December 2015
	<i>(Restated)</i>	<i>(Restated)</i>	
Current portion of finance lease liabilities	7	4	1
Customers' deposits	1,749	1,440	975
Income tax payable	649	820	689
Other current liabilities	2,351	2,193	2,676
Total current liabilities	16,993	13,976	16,209
Payables for purchase of land	0	0	490
Long-term debentures	14,000	17,000	14,000
Finance lease liabilities	8	2	0
Employee benefit obligations	115	204	247
Provision for litigation and claims	143	140	144
Total non-current liabilities	14,265	17,346	14,882
Total liabilities	31,258	31,321	31,091
Share capital			
Authorised share capital	2,266	2,270	2,285
Issued and paid-up share capital	2,223	2,227	2,231
Premium on ordinary shares	1,594	1,672	1,778
Warrants	18	18	45
Retained earnings			
Appropriated			
Legal reserve	227	227	229
Unappropriated	20,939	25,646	29,979
Other components of equity	(70)	(84)	(35)
Equity attributable to owners of the Company	24,931	29,706	34,227
Non-controlling interests	2	1	(9)
Total equity	24,933	29,707	34,218
Total liabilities and equity	56,190	61,029	65,309

Supporting Document for Agenda Item 9 : Opinion of the Board of Directors presented to Shareholders on the Potential Result from the Business Restructuring Plan of the Company

Opinion of the Board of Directors presented to Shareholders on the Potential Result from the Business Restructuring Plan of the Company

1. Overview of Pruksa Real Estate Public Company Limited (“Pruksa” or the “Company”)

2.

The Company was founded as Preuksa Real Estate Company Limited on April 20, 1993. It concentrates on developing projects for townhouses, single-detached houses and condominiums. The Company focuses on residential houses located in various potential and high growth areas of Bangkok and its vicinities.

On December 6, 2005, it started trading on the Stock Exchange of Thailand (SET) in Property Development sector in the Property & Construction industry.

The Company has two business structures;

1. Domestic real estate business
2. Overseas real estate business

1. Domestic Real Estate Business

The Company has been developing 3 types of residential housing projects which are single detached house, town house/duplex house and condominium. The Company focuses in BMR (Bangkok Metropolitan Region) which is a high growth potential area. In 2010, the Company launched its first upcountry projects in Nakhon Pathom, Chonburi and Phuket. The Company launched its first North-Eastern project in Khon Khan and more projects in Phuket in the following year. Besides, in 2014 and 2015, the Company expanded further into premium segment and made efforts in rebranding and better aligning corporate reorganization in order to focus on the management in each business unit to achieve sustainable business growth and also financial stability.

2. Overseas Real Estate Business

The Company’s policy to invest abroad started with project in Maldives in 2010, followed by Republic of India and Vietnam. The Company has conducted the feasibility study for developing property projects in order to assess the situation of investment in terms of economic conditions, policies to promote foreign investment, as well as business opportunities. Currently, it planned to focus on development projects in Republic of India.

As of 2 March 2016, the Company has registered capital of 2,285,298,800 Baht, of which 2,232,682,000 Baht are fully paid-up and are divided into 2,232,682,000 shares with par value of 1.00 Baht per share.

3. Analysis of the Company's Financial Position and Performance

Summary of Company Financial Position and Performance are as follows;

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of Financial Position

As of 1 January 2014 and 31 December 2014-2015

Unit: Million Baht

Statement of Financial Position	1 January 2014	31 December 2014	31 December 2015
	<i>(Restated)</i>	<i>(Restated)</i>	
Assets			
Cash and cash equivalents	978	464	1,335
Current investments	779	448	326
Real estate projects under development	48,687	53,827	57,590
Deposits for purchase of land	562	293	623
Advance payment for goods	866	707	406
Other current assets	334	212	228
Total current assets	52,207	55,950	60,509
Investments in joint ventures	108	102	108
Investment properties	583	439	232
Property, plant and equipment	2,702	3,890	3,872
Intangible assets	253	271	314
Deferred tax assets	200	202	98
Other non-current assets	138	174	177
Total non-current assets	3,983	5,079	4,800
Total assets	56,190	61,029	65,309
Liabilities and equity			
Short-term loans from financial institutions	6,698	2,048	0
Trade accounts payable	2,090	2,129	1,576
Current portion of payables for purchase of land	3,198	2,094	4,292

Statement of Financial Position	1 January 2014	31 December 2014	31 December 2015
	<i>(Restated)</i>	<i>(Restated)</i>	
Current portion of long-term loans	250	247	0
Current portion of long-term debentures	0	3,000	6,000
Statement of Financial Position	1 January 2014	31 December 2014	31 December 2015
	<i>(Restated)</i>	<i>(Restated)</i>	
Current portion of finance lease liabilities	7	4	1
Customers' deposits	1,749	1,440	975
Income tax payable	649	820	689
Other current liabilities	2,351	2,193	2,676
Total current liabilities	16,993	13,976	16,209
Payables for purchase of land	0	0	490
Long-term debentures	14,000	17,000	14,000
Finance lease liabilities	8	2	0
Employee benefit obligations	115	204	247
Provision for litigation and claims	143	140	144
Total non-current liabilities	14,265	17,346	14,882
Total liabilities	31,258	31,321	31,091
Share capital			
Authorised share capital	2,266	2,270	2,285
Issued and paid-up share capital	2,223	2,227	2,231
Premium on ordinary shares	1,594	1,672	1,778
Warrants	18	18	45
Retained earnings			
Appropriated			
Legal reserve	227	227	229
Unappropriated	20,939	25,646	29,979
Other components of equity	(70)	(84)	(35)
Equity attributable to owners of the Company	24,931	29,706	34,227

Statement of Financial Position	1 January 2014	31 December 2014	31 December 2015
	<i>(Restated)</i>	<i>(Restated)</i>	
Non-controlling interests	2	1	(9)
Total equity	24,933	29,707	34,218
Total liabilities and equity	56,190	61,029	65,309

Financial Position

Assets

As of 31 December 2015, the Company has total assets of 65,309 million Baht, an increase of 4,280 million Baht or 7.0% from 2014. Cash and cash equivalents and current investments increased 749 million Baht. Deposit for purchase of land increased 330 million baht. Real estate projects under development increased 3,763 million Baht, including both projects under development and finished projects ready for sale which increased 3,498 million Baht. Furthermore, land held for development also increased 5,229 million Baht to support new launches in 2016 which is expected to be around 60 – 65 projects. Property, plant and equipment decreased 18 million Baht as the new precast factory is done and is already in operation. For the decrease of deferred income tax assets in amounting of 104 million baht, this is because the Company has complied with the Order of Revenue Department No. Por. 148/2557 Re: Computation of Net Profit and Net Income for Business Selling Immovable Property of listed company. In this regards, the Company has been recognized the revenue when the ownership has been transferred to the buyer, therefore, accounting and tax was treated by the same basis as a result of the decrease of deferred income tax assets.

Liabilities

As of 31 December 2015, the Company has total liabilities of 31,091 million Baht, a decrease of 230 million Baht from the previous year. Payables for purchase of land increased 2,688 million Baht, 2,198 million Baht of which is payable in one year while 490 million Baht is long-term. The Company also repaid Short-term loans from financial institutions in full during the year and has outstanding debentures of 20,000 million Baht, 6,000 million Baht of which is due in one year while 14,000 million Baht is long-term. Trade accounts payable and customers' deposits decreased 533 and 465 million Baht, respectively.

Equity

As of 31 December 2015, the Company has total equity of 34,218 million Baht, an increase of 4,511 million Baht or 15% from the previous year. The increase is due to the Company's performance which posted net profit of 7,670 million Baht, which includes profit of 7,680 million Baht attributable to shareholders of the Company and loss of 10 million Baht attributable to non-controlling interest. The Company made interim dividend payment of 1,115 million Baht to shareholders in 2015. The consistent increase in total equity and dividend payout clearly demonstrate the Company's financial strength.

Statement of Comprehensive Income
For the year ended 31 December 2013, 2014 and 2015

Unit: Million Baht

Statement of Comprehensive Income	31 December 2013	31 December 2014 (Restated)	31 December 2015
Revenue from sale of real estate	38,848	42,781	51,240
Other income	193	246	198
Total income	39,041	43,027	51,438
Cost of real estate sales	25,350	27,095	33,984
Gross Profit	13,691	15,932	17,454
Selling and administrative expenses	6,077	7,081	7,661
Selling expenses	3,046	3,364	3,767
Administrative expenses	3,031	3,717	3,894
Profit before finance cost and income tax expense	7,614	8,851	9,793
Financial cost	415	376	328
Share of profit (loss) of investments in joint ventures	-	(7)	3
Profit before income tax expense	7,199	8,468	9,468
Income tax expense	1,399	1,814	1,798
Profit for the period	5,801	6,654	7,670

Financial Performance

Revenue

For the year ended 31 December 2015, the Company and its subsidiaries have total income of 51,438 million Baht, an increase of 8,411 million Baht or 19.5% from the same period of the previous year. Growth comes mainly from the increase in revenue from sale of real estate which increase 8,459 million Baht of 19.8% compared to the previous year.

Profit

For the year ended 31 December 2015, the Company and its subsidiaries have net profit of 7,670 million Baht, an increase of 1,016 million Baht or 15.3% from the same period of the previous year. The factors behind net profit growth despite decrease in gross profit margin are the increase in revenue from sale of real estate, especially in condominium products, and the Company's and subsidiaries' ability to control and manage cost. The net profit attributable to shareholders is 7,680 million Baht and net loss attributable to non-controlling interest is 10 million Baht.

4. Impact to the Company's Financial Position and Performance

According to the restructuring plan, [the Company] will set up a public limited company under the name of Pruksa Holding Public Company Limited ("Pruksa Holding" or the "Holding Company") and Pruksa Holding will make a tender offer to all shareholders of the Company for all securities of the Company in exchange for newly issued securities of the Holding Company. From the restructuring plan, there will be no impact to the Company's financial position and performance as the restructuring will occur at the shareholders level

5. Potential Accounting Impact to the Group's Consolidated Financial Statements after the Restructuring

Accounting impact to the Holding Company from the restructuring can be explained in 2 scenarios as follows:

Scenario 1 the Holding Company can acquire 100% of the total shares of Pruksa

The consolidated financial position and performance of the Holding Company will be the same as the consolidated financial position and performance of Pruksa prior to the restructuring. Key items of the pro-forma financial statements of the Holding Company are shown in the table below.

Acquire 100% of shares	2013	2014	2015
Profit attributable to shareholders of the Holding Company (million Baht)	5,802	6,655	7,680
Weighted average number of shares (million shares)	2,221	2,225	2,230
EPS (Baht)	2.61	2.99	3.44
Total assets	56,190	61,029	65,309
Total liabilities	31,258	31,321	31,091
Paid-up capital	2,223	2,227	2,231
Total shares outstanding at period end (million shares)	2,223	2,227	2,231
Shareholder's equity	24,931	29,706	34,227
Non-controlling interest	2	1	(9)
Total equity	24,933	29,707	34,218
Book value per share (million share)	11.22	13.34	15.34

Scenario 2 the Holding Company can acquire less 100% of the total shares of Pruksa

The Holding Company will recognize consolidated financial position and performance of Pruksa in proportion to the shares acquired. For instance, if the Holding Company acquires 75% of securities of Pruksa, the Holding Company will recognize 75% of the consolidated financial position and performance of Pruksa as shown in the table below.

Acquire 75% of shares	2013	2014	2015
Profit attributable to shareholders of the Holding Company (million Baht)	4,351	4,991	5,760
Weighted average number of shares (million shares)	1,666	1,669	1,673
EPS (Baht)	2.61	2.99	3.44
Total assets	56,190	61,029	65,309
Total liabilities	31,258	31,321	31,091
Paid-up capital	1,667	1,670	1,673
Total shares outstanding at period end (million shares)	1,667	1,670	1,673
Shareholder's equity	18,698	22,280	25,670
Non-controlling interest	6,234	7,428	8,548
Total equity	24,933	29,707	34,218
Book value per share (million share)	11.22	13.34	15.34

6. Tax implication of the Company from the shareholding restructuring

After the delisting of the Company's shares from the Stock Exchange, the Company will be indirectly affected by the tax implication. The delisting of shares from the Stock Exchange will result in that the Company receives no tax benefits of a listed company in the present and in the future (if any).

7. Other impact on the benefits of the shareholders

The impact upon the shareholders is divided into two groups; that is, shareholders who choose to swap shares and shareholders who choose not to swap shares, with details as follows:

6.1 Shareholders who choose to swap shares of Pruksa for shares of Pruksa Holding

If the Holding Company can acquire 100% of the total shares of Pruksa, there will be no impact to shareholders of Pruksa as all shareholders will become shareholders of the Holding Company which has the same business operation and financial position and performance as Pruksa since the Holding Company has not engaged in any new business.

If the Holding Company can acquire less than 100% of the total shares of Pruksa, it will recognize the consolidated financial position and performance of Pruksa in proportion to the shares acquired and the total shares issued by the Holding Company will decrease accordingly.

The share swap will not cause any tax liabilities to the Company. However, the share swap may effect tax implication of the shareholders of the Company as follow:

- 1) In the case where the shareholder is an individual - Capital gain from share swap are considered income from selling securities listed on the SET which are exempted from being calculated as taxable income for personal income tax.
- 2) In the case where the shareholder is a company or juristic partnership - For a company or juristic partnership incorporated under Thai laws, such shareholder will have to include capital gain from share swap in calculating net profit for corporate income tax which is, currently, at the rate of 20% of net profit. For a company or juristic partnership incorporated under foreign laws and having its business operation in Thailand, capital gain from share swap will be subject to withholding tax at the rate of 15%, unless there are double taxation agreements which provide an exemption or incentive on Thai tax collection of the capital gain from the share transfer or swap.
- 3) In the case where the shareholder is a mutual fund established under Thai laws or a juristic entity established under specific laws of Thailand - Such shareholder will not have to include capital gain from share swap in calculating net profit for corporate income tax because they are not considered as a company or juristic partnership under the Revenue Code.

6.2 Shareholders who do not choose to swap shares of Pruksa for shares of Pruksa Holding

Shareholders who do not choose to exchange shares will maintain their shareholder status in the Company and will bear risks on lack of liquidity by holding securities, as the Company's common shares will be delisted after the restructuring. In addition, such shareholders will not receive profit from any operating results of new business operation.

The shareholders of the Company who do not exchange their shares with the newly issued shares of the Holding Company which is the tender offeror, shall be affected by the following factors:

a. Lack of trading liquidity

After the common shares of the Company have been delisted, there will no longer be a secondary market for the shares, either in the SET or any other widely accepted venue.

b. Changing form of return on investment

As there will no longer be a secondary market for shares, there is limited opportunity to realize capital gain from investment. However, shareholders are still able to receive return in form of dividend after the shares have been delisted.

c. No tax benefit

After the Company's share have been removed from being listed securities, the shareholders who are individuals will not be exempt from income tax on capital gain from sale of common shares. Furthermore, the securities transferor of the Company, either individuals or juristic persons, must be subject to stamp duty on any transfer of the Company's common shares.

d. Check and balance against the major shareholder after the shareholding restructure

If the restructuring plan is successful, i.e. the Holding Company acquires 75% or more of the total shares of the Company, the Holding Company will have control and sufficient voting power for almost all matters of the Company and other shareholders will not have sufficient vote to object to the issues proposed by the Holding Company. If the Holding Company cannot acquire 75% or more of the total shares of the Company after the restructuring, but it acquires 50% or more of the total shares of the Company, it will have control and sufficient voting power for all issues that requires majority approval from the shareholder's meeting.

e. Limited Access to Information of the Company

After the shares of the Company have been delisted, the Company is not required to comply with the Notification of the Stock Exchange of Thailand Re: Guidelines on Disclosure of Information of Listed Companies. Moreover, after the offering of common shares along with this tender offer, if there are other shareholders apart from the Holding Company, concert party of the Holding Company and any person pursuant to Section 258 of the Holding Company, holding shares in aggregate of not more than 5% of all the shares with the voting rights of the Company, the Company shall not be required to disclose any information regarding the financial position and operating results of the company issuing securities in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556, Re: Rules, Conditions and Procedures for Disclosure of Information Relating to Financial Status and Operating Result of Issuing Company (in the case in which the number of other shareholders holding shares in aggregate is more than 5% of all sold shares of the Company, the Company is able to request for written consent from all shareholders expressing that they do not wish to receive information under the Notification of the Capital Market Supervisory Board No.

TorJor. 44/2556), and also the directors, executives and auditors of the Company will no longer be required to prepare and disclose a report on the securities holding of the directors, executives and auditors in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 20/2558, Re: Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor. Furthermore, according to the Notification of the Capital Market Supervisory Board No. TorJor. 22/2558, Re: Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), in the case in which, after the offer of common shares and the tender offer, if there are other shareholders apart from the Holding Company and the related parties of the Holding Company (namely, the concert party of the Holding Company and the person pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (1992)), holding shares in aggregate of not more than 5% of all shares sold of the Company, the Company shall not to be subject to Chapter 3/1 (Governance of Publicly Traded Company) of the Securities and Exchange Act B.E. 2535 (1992) (as amended) as well as notifications issued pursuant to Chapter 3/1 above, which includes (but is not limited to) the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551, Re: Rules on Connected Transactions (in the case in which the number of other shareholders holding shares in aggregate is more than 5% of all sold shares of the Company, the Company is able to request for written consent from all shareholders expressing that they do not wish to be under the protection provided under the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008)).

However, although the law does not require the disclosure on any information regarding the financial position and operating results of the Company, as discussed above, the Company will prepare and disclose certain such information in accordance with the obligation of the Company stipulated or to be stipulated in the terms and conditions of the debenture issuer and the debentureholders of the Company.

- f. Loss of potential benefits from the performance of the Holding Company's new business

According to the Company's strategic plan, after the restructuring, the Holding Company will seek to expand into new stable and sustainable business with a focus on recurring income business. The shareholders of the Company who do not accept the tender offer will not receive this potential benefit in the future.

Sincerely yours,
- Dr. Pisit Leeahtam -
(Dr. Pisit Leeahtam)
Chairman of the board of directors

Supporting Document for Agenda Item 9 :
Opinion of the Independent Directors on the request for the delisting of shares

24 March 2016

Subject: Opinion of the Independent Directors on the request for the delisting of shares

To: Shareholders of Pruksa Real Estate Public Company Limited

the Board of Directors of Pruksa Real Estate Public Company Limited (the “**Company**”) No. 2/2016, held on 19 February 2016, has resolved to approve the delisting of the Company’s shares from the Stock Exchange of Thailand (the “**SET**”) in accordance with the business restructuring plan which was executed pursuant to the Notification of the Capital Market Supervisory Board No. 34/2552, Re: Rules regarding the Offer for Sale of Newly Issues Shares with Tender Offer for Existing Securities of Listed Company for Restructuring of Shareholding and Management and the SET Regulation re: Delisting of Securities, B.E. 2542 (1999) (BorJor/Por 01-00). The Company will arrange to establish a holding company to be an offeror in tender offer of all securities of the Company, in exchange for the securities of the same type of the holding company at the swap ratio of 1 common share of the Company to 1 newly issued common share of the holding company. The swap price will be calculated based on the market price of the Company's share on the swap date. After the tender offer, the common shares of the holding company will be listed as listed securities on the SET in place of the common shares of the Company which will be delisted from being listed securities on the same day.

Independent directors of the Company, consisting of 1) Mr. Pisit Leeahtam 2) Mr. Adul Chandanachulaka 3) Mr. Weerachai Ngarmdeevilaiak 4) Mr. Piyasvasti Amranand 5) Mr. Anusorn Sangnimnuan 6) Mr. Prasarn Trairatvorakul and 7) Mr. Somprasong Boonyachai, have considered the details of the restructuring plan of the Company and the opinion of the independent financial advisor, i.e. Grant Thornton Services Company Limited (the “**IFA**”), regarding the restructuring of the Company and the delisting of the Company’s securities. Independent directors of the Company have the opinion in agreement with the opinion of the IFA as listed below.

1. The delisting of the Company’s shares from being listed securities on the SET is considered appropriate, since the delisting is in accordance with the objective of the restructuring plan which will increase business capacity of the holding company. After the shareholders had resolved to approve the Company to delist its shares from being the listed securities on the SET and the SET approves that such shares be delisted, which is pursuant to the restructuring plan of the Company, the shareholders of the Company who exchange their shares with the newly issued shares of the holding company as per the tender offer will have liquidity in trading the shares and the individual shareholders will be entitled to tax incentive in relation to capital gain in trading shares and exempted from stamp duty in transfer of the shares.

The shareholders of the Company who do not exchange their shares with the newly issued shares of the holding company which is the tender offeror, shall be affected by the following factors:

a. Lack of trading liquidity

After the common shares of the Company have been delisted, there will no longer be a secondary market for the shares, either in the SET or any other widely accepted venue. As such, the common shares will not have market price reference and no trading liquidity as trading in the SET.

b. Changing form of return on investment

As there will no longer be a secondary market for shares, there is limited opportunity to realize capital gain from investment. However, shareholders are still able to receive return in form of dividend after the shares have been delisted.

c. No tax benefit

After the Company's share have been removed from being listed securities, the shareholders who are individuals will not be exempt from income tax on capital gain from sale of common shares. Furthermore, the securities transferor of the Company, either individuals or juristic persons, must be subject to stamp duty on any transfer of the Company's common shares.

d. Check and balance against the major shareholder after the shareholding restructure

If the restructuring plan is successful, i.e. the holding company acquires 75% or more of the total shares of the Company, the holding company will have control and sufficient voting power for almost all matters of the Company and other shareholders will not have sufficient vote to object to the issues proposed by the holding company. If the holding company cannot acquire 75% or more of the total shares of the Company after the restructuring, but it acquires 50% or more of the total shares of the Company, it will have control and sufficient voting power for all issues that requires majority approval from the shareholder's meeting.

e. Limited Access to Information of the Company

After the shares of the Company have been delisted, the Company is not required to comply with the Notification of the Stock Exchange of Thailand Re: Guidelines on Disclosure of Information of Listed Companies. Moreover, after the offering of common shares along with this tender offer, if there are other shareholders apart from the holding company, concert party of the holding company and any person pursuant to Section 258 of the holding company, holding shares in aggregate of not more than 5% of all the shares with the voting rights of the Company, the Company shall not be required to disclose any information regarding the

financial position and operating results of the company issuing securities in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556, Re: Rules, Conditions and Procedures for Disclosure of Information Relating to Financial Status and Operating Result of Issuing Company (in the case in which the number of other shareholders holding shares in aggregate is more than 5% of all sold shares of the Company, the Company is able to request for written consent from all shareholders expressing that they do not wish to receive information under the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556), and also the directors, executives and auditors of the Company will no longer be required to prepare and disclose a report on the securities holding of the directors, executives and auditors in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 20/2558, Re: Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor. Furthermore, according to the Notification of the Capital Market Supervisory Board No. TorJor. 22/2558, Re: Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992), in the case in which, after the offer of common shares and the tender offer, if there are other shareholders apart from the holding company and the related parties of the holding company (namely, the concert party of the holding company and the person pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (1992)), holding shares in aggregate of not more than 5% of all shares sold of the Company, the Company shall not to be subject to Chapter 3/1 (Governance of Publicly Traded Company) of the Securities and Exchange Act B.E. 2535 (1992) (as amended) as well as notifications issued pursuant to Chapter 3/1 above, which includes (but is not limited to) the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551, Re: Rules on Connected Transactions (in the case in which the number of other shareholders holding shares in aggregate is more than 5% of all sold shares of the Company, the Company is able to request for written consent from all shareholders expressing that they do not wish to be under the protection provided under the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008)).

However, although the law does not require the disclosure on any information regarding the financial position and operating results of the Company, as discussed above, the Company will prepare and disclose certain such information in accordance with the obligation of the Company stipulated or to be stipulated in the terms and conditions of the debenture issuer and the debentureholders of the Company.

- f. Loss of potential benefits from the performance of the holding company's new business
According to the Company's strategic plan, after the restructuring, the holding company will seek to expand into new stable and sustainable business with a focus on recurring income business. The shareholders of the Company who do not accept the tender offer will not receive this potential benefit in the future.

2. the swap ratio of 1 common share of the Company to 1 newly issued common share of the holding company is appropriate as the shareholders who choose to exchange their shares in the Company with the newly issued shares of the holding company will not lose benefit due to this exchange.

Therefore, the independent directors of the Company have deemed it appropriate to put forward the aforementioned opinion to the shareholders meeting. In addition, the shareholders are able to use the report of the Independent Financial Advisor for consideration of their decision-making, whereas the final decision shall mainly depend on the discretion of the shareholders.

Sincerely yours,

- Dr. Pisit Leeahtam -

(Dr. Pisit Leeahtam)

Chairman of the board of director and independent director

**Supporting Document for Agenda Item 9 :
Draft amended Articles of Association of the Company**

Articles of Association
of
Pruksa Real Estate Public Company Limited

Chapter 1

General

.....

Clause 2 “Company” in these Articles of Association refers to Pruksa Real Estate Public Company Limited, unless otherwise specified in these Articles of Association.

“Parent Company” in these Articles of Association refers to Pruksa Holding Public Company Limited, while holding shares with voting rights more than 50 per cent of the voting rights in the Company.

.....

Chapter 6/1

Management for Compliance with Parent Company’s Management Control Policy

Article 37/1 The articles in this chapter are for the purpose of determining direct and indirect measures and mechanisms enabling the Company’s business management to be in accordance with the Parent Company’s policies, laws on public limited company and securities and exchange, including relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand.

If it is prescribed under the articles in this chapter that any transaction or action which is significant or affects the Company’s and/or Parent Company’s financial position and operating results, and which must be approved by the Parent Company’s board of directors or the Parent Company’s shareholders meeting (as the case may be), the Company’s directors shall have the duty to cause the Company’s board of directors meeting and/or

shareholders meeting to be held to consider and approve, and/or to conduct such transaction after approval has been granted by the Parent Company's board of directors and/or the Parent Company's shareholders meeting. In this regard, the Company shall completely and correctly disclose information and comply with the criteria, conditions, procedures and methods relating to the matter for which approval is sought as prescribed by laws on public limited company and securities and exchange, and relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, (*mutatis mutandis*) to the extent that it is not contrary thereto or inconsistent therewith.

In addition, every article in Chapter 6/1 Management for Compliance with Parent Company's Management Control Policy shall be in effect as long as the Parent Company is still the Parent Company or has controlling power over the Company's business. The definitions of a parent company and controlling power are in accordance with the law on securities and exchange and relevant notifications.

Article 37/2 Any transaction or action of the Company in the following cases must be approved by the Parent Company's board of directors or shareholders meeting (as the case may be).

(1) Matters that must be considered and approved by the Parent Company's board of directors meeting are:

- (a) payment of the Company's annual dividend and interim dividend (if any);
- (b) amendment to the Company's articles of association, except for amendment to articles of association with significant matters in accordance with (2)(f); and
- (c) the Company's annual budget.

Items in (d) to (l) are deemed significant transactions, and if entered into, it will significantly affect the Company's financial position and operating results, and therefore approval from the Parent Company's board of directors is required. This is however provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Stock Exchange of Thailand Commission relating to Acquisition or Disposition of Assets and/or relating to Connected Transactions and/or amended notifications being enforced at the time (as the case may be) shall be applied *mutatis mutandis*, meets the threshold for consideration and approval from the Parent Company's board of directors. The transactions are as follows.

- (d) If the Company agrees to enter into a transaction with its connected party, or a transaction relating to acquisition or disposition of its assets.
- (e) Transfer or waiver of rights and privileges, including waiver of claims against the person causing damage to the Company.

- (f) Sale or transfer of the Company's business, in whole or in material part, to another party.
 - (g) Sale or acceptance of the transfer of another company's business to the Company.
 - (h) Entering into, amendment to or termination of an agreement relating to lease of the Company's business, in whole or in material part; assignment of another party to manage the Company's business; or merger of the Company's business with another party's.
 - (i) Lease or letting on hire-purchase of the Company's business or assets, in whole or in material part.
 - (j) Borrowing money, lending money, giving credits, giving guarantee, taking a juristic act to bind the Company to take on additional financial obligations, or providing any other financial assistance to another party which is not its normal business.
 - (k) Dissolution of the Company's business.
 - (l) Any other transaction that is not a normal business transaction and significantly affects the Company.
- (2) Matters that must be approved by the Parent Company's shareholders meeting are:
- (a) if the Company agrees to enter into a transaction with its connected party, or a transaction relating to acquisition or disposition of its assets, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria of transaction calculation as prescribed in applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Commission shall be applied *mutatis mutandis*), meets the threshold for consideration and approval from the Parent Company's shareholders meeting.
 - (b) Capital increase by issuance of the Company's newly issued shares and allocation of shares, including reduction of the Company's registered capital which is not pro rata to the existing shareholding of the shareholders, resulting in more than ten percent (10%) decrease in the proportion of the Parent Company's voting rights, direct and/or indirect, in any tier, of the total votes in the Company's shareholders meeting; or resulting in decrease in the proportion of the Parent Company's voting rights, direct and/or indirect, in any tier, to be lower than fifty percent (50%) of the total votes in the Company's shareholders meeting.
 - (c) Any other action which will result in more than ten percent (10%) decrease in the proportion of the Parent Company's voting rights, direct and/or indirect, in any tier, of the

total votes in the Company's shareholders meeting; or resulting in decrease in the proportion of the Parent Company's voting rights, direct and/or indirect, in any tier, to be lower than fifty percent (50%) of the total votes in the Company's shareholders meeting with respect to entering into any other transaction that is not its normal business.

- (d) Dissolution of the Company's business, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria of transaction calculation as prescribed in applicable notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Commission relating to Acquisition or Disposition of Assets and/or amended notifications being enforced at the time shall be applied *mutatis mutandis*), meets the threshold for consideration and approval from the Parent Company's shareholders meeting.
- (e) Any other transaction that is not a normal business transaction of the Company and will significantly affect the Company, provided that the size of a transaction entered into by the Company, when compared to the size of the Parent Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Stock Exchange of Thailand Commission Re: Acquisition or Disposition of Assets and/or Re: Connected Transactions (as the case may be) shall be applied *mutatis mutandis*), meets the threshold for consideration and approval from the Parent Company's shareholders meeting.
- (f) Amendment to the Company's articles of association with respect to matters that might significantly affect its financial position and operating results, including but not limited to amendment to, for example, the Company's articles of association which might affect the Parent Company's voting rights in the Company's board of directors meeting and/or shareholders meeting, or its dividend payment.

Article 37/3 The Company's directors and executives shall have the following duties:

- (1) The Company's directors and executives shall completely and correctly disclose to the Parent Company the data on the Company's financial position and operating results, and connected transactions, and/or acquisition or disposition of assets and/or significant transactions within an appropriate period of time determined by the Parent Company.
- (2) The Company's directors and executives shall disclose and submit information on interests of theirs and related parties in relevant parts to the Company's board of directors to inform them of relationships and transactions made with the Company or Parent Company in the way that would cause a conflict of interest, and avoid conducting a transaction that might cause a conflict of interest. The Company's board of directors has the duty to inform the Parent Company's board of

directors of the same within the period of time determined by the Parent Company so as to support their consideration or approval in which general benefit of the Company and Parent Company will be taken into consideration.

The Company's directors shall not take part in approving any matter in which they have interest or conflict of interest, directly and/or indirectly.

The following actions which result in the Company's directors, executives or related parties receiving financial benefits other than those they are normally entitled to, or cause damage to the Company or Parent Company, shall be assumed actions significantly contrary to or inconsistent with the Company's interest.

- (a) Transactions made between the Company and a director, executive or related party which are not in accordance with the criteria of connected transactions and/or amended relevant notifications being enforced at the time.
 - (b) Use of the Parent Company or company's information known, unless it has been disclosed to the public.
 - (c) Use of the Parent Company or company's assets or business opportunities in the same way done by the Parent Company, and which violates the rules or general practice as designated by the Capital Market Supervisory Board.
- (3) The Company's directors and executives shall report on business operation plans, business expansion, large investment projects as approved by the Parent Company, and investment with other business operators, to the Parent Company through a monthly performance report, and shall give clarification and/or submit documents in support of consideration thereof if requested by the Parent Company.
 - (4) The Company's directors and executives shall give clarification and/or submit information or documents relating to operations to the Parent Company if reasonably requested.
 - (5) The Company's directors and executives shall give clarification and/or submit relevant information or documents to the Parent Company in case the Parent Company detects any significant issue.
 - (6) The Company's directors and executives shall ensure that the Company maintains internal control system, risk management system and anti-corruption system which are appropriate, efficient and circumspect enough to assure that the Company's operations will be truly in accordance with the Parent Company's policies, articles in Chapter 6/1, laws on public limited company and securities and exchange, notifications regarding good corporate governance of a listed company, and relevant

notifications, regulations and rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company's directors and executives shall provide a clear work system to show that the Company is sufficiently organized to continually and reliably disclose information on significant transactions per the prescribed rules, and shall provide a channel for the Parent Company's directors and executives to acknowledge the Company's information in order to efficiently follow up on the operating results and financial position, transactions between the Company and its directors and executives, and significant transactions of the Company. In addition, the Company's directors and executives shall provide a review mechanism for such work system in the Company by allowing the Parent Company's internal audit team and independent directors to have direct access to data, and report on result of the work system review to the Parent Company's directors and executives to ensure that the Company consistently performs in accordance with the provided system.

Article 37/4 The Company's directors, executives, employees, workers or designated persons, including their spouses and children who are not sui juris, must not use the Parent Company's and company's internal information gained from performance of duties or otherwise that has or might have significant effects on the Company and/or Parent Company for their own interest or others', directly or indirectly, and regardless of whether return is received.

Article 37/5 Directors, executives or related parties of the Company shall make a transaction with the Company only when such transaction has been approved by the board of directors of the Company and/or Parent Company, and/or the shareholders meeting of the Company and/or Parent Company (as the case may be) based on the transaction size calculated (the criteria of transaction calculation as prescribed in the notifications of the Capital Market Supervisory Board, and the Notification of the Stock Exchange of Thailand Commission relating to Connected Transactions and/or amended notifications being enforced at the time shall be applied *mutatis mutandis*), unless the transaction is a commercial agreement that a reasonable person would enter into with any contract party in general under the same situation, by the exercise of commercial bargaining power without influence from the position of director, executive or related person, as the case may be, and being approved by the Parent Company's board of directors, or in accordance with the principles approved by the Parent Company's board of directors.

Supporting Document for Agenda Item 9 :

Copy of letter from the SET Re: Granting preliminary approval regarding the restructuring plan

(Translation)

No. BorJor. 338/2559

7 March 2016

Subject: Granting preliminary approval regarding the restructuring plan of Pruksa Real Estate Public Company Limited
To: Chief Executive Officer
Pruksa Real Estate Public Company Limited
Refers to: Letter of the Company, dated 26 February 2016

Pruksa Real Estate Public Company Limited (the "Company") had sought for preliminary approval from the Stock Exchange of Thailand regarding the restructuring plan of the Company for the purpose of increasing flexibility and effectiveness for new business opportunities which are able to generate recurring income. The Company will establish Pruksa Holding Public Company Limited (the "Holding Company"). In this regard, the Holding Company will make a tender offer for all common shares of the Company, if which the consideration will be paid by swapping ratio of 1 common share of the Company to 1 common share of the Holding Company, and will submit a listing application to the Stock Exchange of Thailand to list the common shares of the Holding Company instead of the Company's listed common shares which will be delisted at the same time. This is subject to the conditions that the Holding Company will cancel the tender offer if, after the submission of the tender offer application to the Securities and Exchange Commission and before the end of the tender offer period, there are events or any actions that cause or could potentially cause a material adverse effect on the status or assets of the business tendered, resulting in the failure to achieving the objectives of the restructuring plan.

The Stock Exchange of Thailand considered and preliminarily approved for the Company to proceed with the restructuring plan and will consider approving the listing of the securities of the Holding Company to be listed securities instead of the securities of the Company.

Please be informed accordingly.

Sincerely yours,

- Mrs. Kesara Manchusree -

(Mrs. Kesara Manchusree)
President

Listing Department
Tel. 0-2009-9733
Fax 0-2009-9807-8

28 March 2016

All shareholders,

Re: Authorization for the Annual General Meeting of Shareholders for the year 2016

Whereas the Annual General Meeting of Shareholders for the year 2016 of Pruksa Real Estate Public Company Limited is scheduled on Thursday, 28 April 2016 at 14.00 hrs, at Banyan Ballroom Hall, 10th floor, Banyan Tree Hotel, 21/100 South Sathon Road, Sathon Sub-district, Sathon District, Bangkok 10120 for the consideration of agenda as detailed in the invitation to the Annual General Meeting of Shareholders for the year 2016.

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

- | | |
|---------------------------------|---|
| 1. Dr. Anusorn Sangnimnuam | Chairman of the Corporate Governance Committee and Independent Director |
| 2. Mr. Adul Chandanachulaka | Member of Audit Committee, Member of Corporate Governance Committee and Independent Director |
| 3. Mr. Weerachai Ngamdeevilaiak | Chairman of Corporate Risk Management Committee, Member of the Audit Committee, Member of Nomination and Remuneration Committee and Independent Director. |

In this connection, the Company has enclosed proxy forms for you to fill out and sign (or the forms can also be downloaded from the Company's website at www.pruksa.com), as follows:

1. Form B : a form determining specific authorization to be given
2. Form C : a specific form used by the shareholder who is a foreign investor and has appointed a custodian in Thailand

Please be advised to choose one of the afore-mentioned authorization form and mark in the box in front of the name of person whom you want to authorize to attend the meeting and vote for you, and please affix the signature of the authorizing person. In authorizing, you may state your intention to vote in each agenda, as agree or disagree or abstention, in the authorization form, so that the representative will vote in accordance with your intention. In the case that you give authorization to one of afore-mentioned Company's directors to attend the meeting and to vote, please

send the filled authorization form to the Company prior to the meeting date so as to facilitate meeting preparation.

Sincerely yours

- Dr. Pisit Leeahtam -

(Dr. Pisit Leeahtam)

Chairman of the Board of Directors

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

Name	:	Dr. Anusorn Sangnimnuam	
Age	:	61 Years	
Nationality	:	Thai	
Shareholding	:	0.001% (185,000 share as at 30 December 2015)	
Family Relationship Among the Executives	:	-	
Current Position	:	Independent Director / Chairman of Corporate Governance Committee (Started on December 4, 2014)	
Educations	:	- Ph.D. (Chemical Engineering), Monash University, Melbourne, Australia - M.Eng. (Environmental Engineering), Asian Institute of Technology (AIT) - B.Sc. (Chemical Engineering), Chulalongkorn University	
Other Current Position	:	- Chairman – Office of Vocational Education Commission - Chairman - The Transport Co., Ltd. - Board Member, Office of the National Economic and Social Development Board - Director – Petroleum Institute of Thailand - Director - The Thailand Environment Institute (TEI) - Committee member- Audit and Evaluation Committee, Ministry of Science and Technology - Director - The Krungthep Thanakom Co., Ltd. - Consultant – The Ubon Bio Ethanol Co., Ltd.	
Other position in other listed company	:	Senior Consultant -The Bangchak Petroleum Plc.	
Major Experiences	:	2005 – 2012 President - The Bangchak Petroleum Plc. 2011 – 2012 Chairman –The Bangchak Solar Energy Co.,Ltd. 2011 – 2012 Chairman – The Ubon Bioethanol Co.,Ltd. 2008 – 2012 Chairman – The Bangchak Biofuel Co.,Ltd. 2008 – 2011 Chairman - Thailand Business Council for Sustainable	

Development (TBCSD)

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

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

Meeting Attend	:	2015
	Board of Director	10 from 11
	Corporate Governance Committee	7 from 7

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

Name : Mr. Adul Chandanachulaka

Age : 70 years

Nationality : Thai

Shareholding : 0.00% (0 shares as at 30 December 2015)

Family Relationship Among the Executives : -



Current Position : Independent Director / Member of the Audit Committee / Member of Corporate Governance Committee (Started on April 27, 2005)

Educations : Bachelor Degree (Commerce and Accountancy), Chulalongkorn University

Other Current Position : Independent Director and Audit Committee of Jutha Maritime Public Company Limited

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

Major Experiences :

- 2003 - 2004 Director - Siam Press Management Co., Ltd.
- 2001 - 2002 Chairman of the Board of Directors - Siam Integrated Service Co., Ltd.
- Director - Dusit Sinthorn Co., Ltd.
- 2000 - 2002 Director - Jalaprathan Cement Plc.
- 1968 - 2002 Last Position: Executive Vice President - Siam Commercial Bank Plc

Training :

- Directors Accreditation Program - DAP 5/2003, Thai Institute of Director (IOD)
- Audit Committee Program - ACP 7/2005, Thai Institute of Director (IOD)
- Role of the Compensation Committee - 3/2007, Thai Institute of Director (IOD)

Meeting Attend	:	2014	2014
Board of Director		9 from 11	11 from 11
Audit Committee		12 from 12	12 from 12
Corporate Governance Committee		5 from 5	7 from 7

*1. Independent Director has no conflict of interests related to the Company's business and subsidiaries and must be in accordance with the definition as marked at the note.

2. Independent Director has no conflict of interests in proposed agendas, except Agenda 6: To consider and approve the determination of directors' remuneration.

Name	:	Mr.Weerachai Ngamdeevilaisak	
Age	:	53 Years	
Nationality	:	Thai	
Shareholding	:	0.00% (0 shares as at 30 December 2015)	
Family Relationship Among the Executives	:	-	
Current Position	:	Independent Director / Member of the Audit Committee / Chairman of Corporate Risk Management Committee / Member of the Nomination and Remuneration Committee (Started on April 27, 2005)	
Educations	:	Bachelor Degree (Commerce and Accountancy), Thammasat University Advanced Certificate, Public Administration and Law (King Prajadhipok's Institute)	
Other Current Position	:	Independent Director / Chairman of the Audit Committee, Alla Co., Ltd. Director - Professional Outsourcing Solutions Co., Ltd Director - Accounting & Business Advisory Co., Ltd. Director - Audit One Co., Ltd. Director – Associated One Co.,Ltd.	
Other position in other listed company	:	Independent Director / Member of the Audit Committee / Member of Nomination and Remuneration Committee / Chairman of Risk Management Committee, Srisawad Power 1979 Public Limited Company	
Major Experiences	:	1999 – 2003 Executive Director - Arthur Andersen Thailand’s Group of companies 1996 - 1999 Assistant Director - SGV-Na-Thalang Co., Ltd 1992 – 1996 Audit Manager - SGV-Na-Thalang Co., Ltd 1985 - 1992 Assistant Auditor - SGV-Na-Thalang Co., Ltd	

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

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

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

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

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

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

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

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

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

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

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

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

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

After having been appointed as independent director with characteristics under items1-9, the independent director may be assigned by the Board of Directors to make decision on operations of the Company, its subsidiary, associated company, ,same-level subsidiary, juristic persons with potential of conflict of interest, major shareholder, or controlling person, in the form of collective decision.

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

In order to make the shareholders, investors or relevant counterparts confident and to make the Annual General Meeting of Shareholders transparent, legitimate and beneficial to the shareholders, the examination of documents or proofs of shareholding or representing of shareholders who are entitled to attend this Meeting must be implemented for the compliance of the shareholders or the representative of the shareholders. The Company reserves the right to relax the presentation or proofs of shareholding or representing of shareholders who are entitled to attend the Meeting, as the Company deems appropriate on the case-by-case basis.

In the case where the shareholder who is entitled to attend the Meeting registers on the attendance sheet after the commencement of the Meeting, at the time scheduled in the invitation, the Company shall reserve the right to prohibit the vote cast for the Agenda Item which has been considered and announced the vote. Such shareholder can vote for only the remaining agenda items.

Documents and Proofs presented by the attendees prior to the Meeting

1. Natural person

1.1 Thai National Shareholder

- (a) Self - attending shareholder shall present one of the following I.D.Cards: National I.D. Card, Government Official I.D. Card, State Enterprise I.D. Card, Passport or other I.D. Card with photograph and issued by Government authority.
- (b) In the case of representation, the representative of shareholder shall submit the following documents to the Company:
 - 1.1.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp
 - 1.1.2 Certified copy of I.D. Card (as described in (a)) of the authorizing person
 - 1.1.3 Certified copy of I.D. Card (as described in (a)) of the representative (authorized person)

1.2 Foreign Shareholder

- (a) Self-attending shareholder shall present one of the following I.D.Cards: National I.D. Card, Government Official I.D. Card, State Enterprise I.D. Card, Passport or other I.D. Card

with photograph and issued by Government authority.

- (b) In the case of representation, the representative of shareholder shall submit the following documents to the Company:

- 1.2.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp
- 1.2.2 Certified copy of I.D. Card (as described in (a)) of the authorizing person, which is certified the signature of authorizing person by the Thai Embassy or Consulate in the country where the authorizing person domiciles or by notary public or authorized person under the local laws governing the certification of signature.
- 1.2.3 Certified copy of I.D. Card (as described in (a)) of the representative (authorized person)

2. Juristic person

2.1 Juristic incorporated in Thailand

The representative shall submit the following documents to the Company:

- 2.1.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp
- 2.1.2 Copy of document stating the authority to sign Power of Attorney which is certified by the authorized person of such juristic person
- 2.1.3 Certified copy of I.D. Card (as described in 1.1 (a)) of the authorized person of such juristic person
- 2.1.4 Copy of certificate of incorporation or proof of juristic person, which is certified by the authorized person of such juristic person
- 2.1.5 Certified copy of I.D. Card (as described in 1.1 (a)) of the representative

2.2 Juristic person incorporated overseas

The representative shall submit the following documents to the Company:

- 2.2.1 Power of Attorney (as in the form enclosed with the invitation) filled with required details and completely signed, affixed with Baht 20 tax stamp
- 2.2.2 Copy of document stating the authority to sign Power of Attorney which is certified by the authorized person of such juristic person
- 2.2.3 Certified copy of I.D. Card (as described in 1.2 (a)) of the authorized person of such juristic person
- 2.2.4 Copy of certificate of incorporation or proof of juristic person, which is certified by the authorized person of such juristic person
- 2.2.5 Document as stated in 2.2.1-2.2.4 shall be certified the signature of authorized person of such

juristic person by the Thai Embassy or Consulate in the country where the authorizing person domiciles or by notary public or authorized person under the local laws governing the certification of signature.

2.2.6 Certified copy of I.D. Card (as described in (a)) of the representative

2.2.7 Documents which is not originally printed in English shall be translated into English and shall be submitted along with its English translation certified by the authorized person of such juristic person for the true translation.

In the case where the foreign institution shareholder appoints a commercial bank in Thailand as its Custodian, the documents in 2.2.2 to 2.2.6 will not be required. However, the letter of certification for the fact that the Proxy is approved to provide custodian business.

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

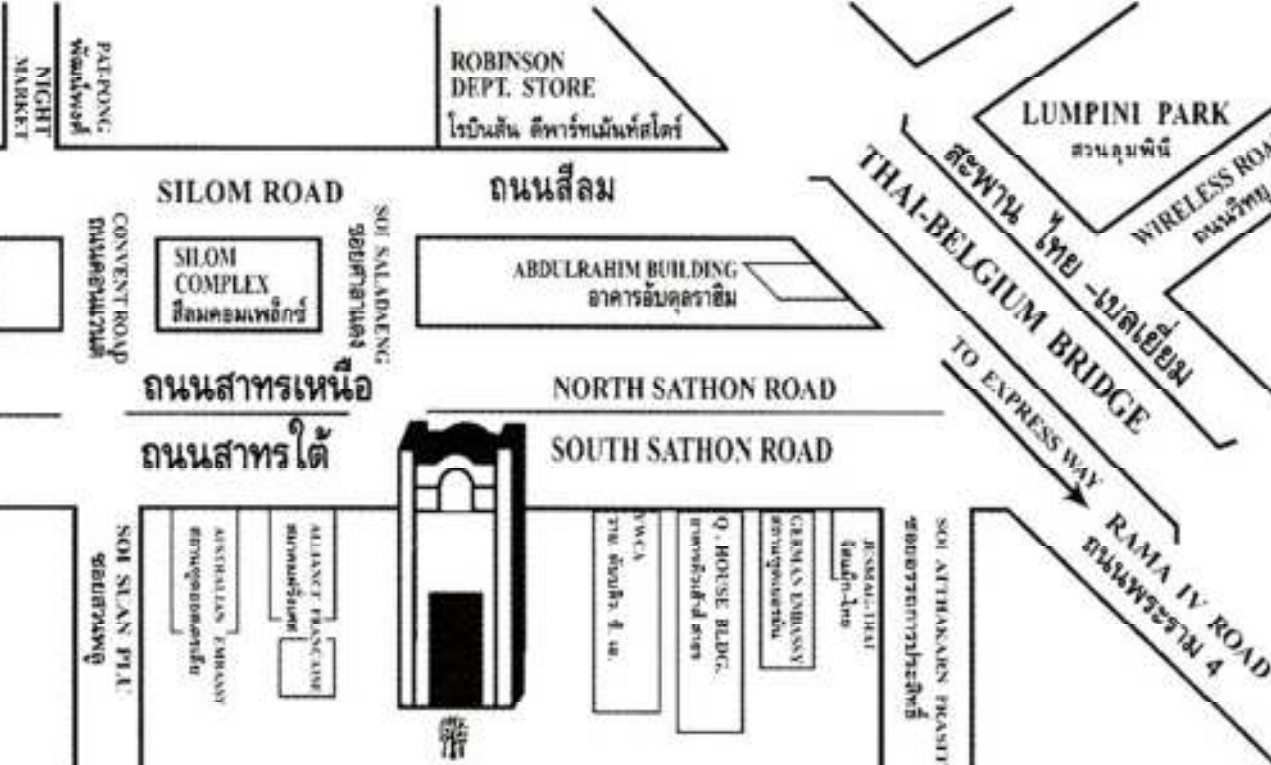
The Shareholders or representatives can register and submit the documents or proofs for examination at the Meeting venue from 13.00 hrs. of Thursday, April 28, 2016 onwards. In the case of representation, especially the foreign shareholders or juristic persons incorporated overseas, the representative shall arrive at the venue at the time of the commencement of registration in order to facilitate the document examination process.

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

Conditions of representative's vote

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

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



Articles of Association of Pruksa Real Estate Public Company Limited

Article 17 The shareholders meeting shall elect the directors in accordance with the Criteria and procedures as follows:

- (1) Each shareholder shall have one (1) vote per share;
- (2) Each shareholder shall exercise all votes he/she or it has under (1) to elect one or several persons as director or directors but he/she or it may not allot his/her votes to any person in any number;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman shall have a casting vote.

Article 18 At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A retiring director is eligible for re-election.

In the first and second years after the registration of the Company, the directors shall retire by drawing lots. In subsequent years, the director who has held office longest shall retire.

Article 36 In voting at a shareholders' meeting, one share shall have one vote and a shareholder who has special interests in any matter, such shareholder shall not be entitled to vote on such matter, except in the election of a director. A resolution of a shareholders' meeting shall require:

(1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

(2) in the following events, a vote of not less than three quarters (3/4) of the total number of votes of the shareholders who attend the meeting and have the right to vote:

(a) the sale or transfer of the whole or important parts of the business of the Company to other persons;

(b) the purchase or acceptance of transfer of the business of other private companies or public companies by the Company;

(c) the making, amending, or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of any other persons to manage the business of the Company or the merger of the business with other persons with the purpose of profit and loss sharing;

(d) the amending of the Memorandum of Association or the Articles of Association of the Company;

(e) the increase or decrease of the registered capital of the Company;

(f) the dissolution of the Company;

(g) the issuance of debentures of the Company;

(h) the merger of the Company with other companies.

Article 37 The matters which should be conducted by the annual general meeting are as follows:

(1) Reviewing the report of the board of directors covering work done during the past period of time and giving opinions on business to be done in the future;

(2) Considering and granting approval to the balance sheet and the profit and loss account of the past year;

(3) Considering and granting approval to profit allocation as reserve fund and payment of dividend;

(4) Electing new directors in place of those who retire by rotation and determining remuneration for directors;

(5) Appointing auditor and determining remuneration for auditor;

(6) Other business.

Article 42 Dividends shall not be paid out of other money than out of profits. If the Company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed per the number of shares at an equal amount for each share.

The board of directors may from time to time pay interim dividends to the shareholders if the board considers that the Company has sufficient profits to justify such payment. After such dividends have been paid, the report must be made to the shareholders in the next shareholders meeting.

Payment of dividends shall be made within a period of one (1) month from the date of the resolution of the meeting of the board of directors or of the shareholders meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of dividend payment shall also be published in a newspaper at least three (3) consecutive days.

Article 43 The Company shall apportion the annual net profits as a legal reserve fund at not less than five (5) percent of annual net profits less the accumulated losses which are carried over (if any) until this reserve fund attains an amount of not less than ten (10) percent of the registered capital.