



(Translation)

Invitation to the Annual General Meeting of Shareholders for the Year 2011

Pruksa Real Estate Public Company Limited

Friday, April 22, 2011

At 10.00 hrs.

Phimarnman Room, 2nd floor, Four Season Hotel,
155 Rajadamri Road, Lumpini, Pathumwan, Bangkok 10330

(Translation)

Registration Number 0107548000307

No. Phor 9/2554

March 22, 2011

Attention: Shareholders

Re: Notice of the Annual General Meeting of Shareholders for 2011

The Annual General Meeting of Shareholders of Pruksa Real Estate Public Company Limited for 2011 will be held at Pimarnman Room, second floor, Four Seasons Hotel, 155 Rajadamri Road, Bangkok 10330, on Friday, April 22, 2011, at 10.00 a.m., with the following agenda:

1. **To consider and adopt the Minutes of the Shareholders' Extra-ordinary General Meeting Session 1/2553 convened on September 29, 2010**

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 in 2010** (the details are as shown in Attachment 2)
3. **To consider and approve the Company's Financial Statements for the accounting period ending December 31, 2010**

Opinion of the Board of Directors: The Shareholders' Meeting should approve the Company's Financial Statements for the accounting period ending December 31, 2010, 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 2010 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 the payment of dividend for 2010

Opinion of the Board of Directors: The Shareholders' Meeting should approve the allocation of the net profit from the 2010 operating results and payment of dividend as follows:

Reserve – Baht

Dividend on ordinary shares 1,103,739,850.00 Baht

(0.50 Baht per share, accounting for 31.13 percent of the net profit in the separate financial statements of 2010, compared to 0.55 Baht per share, accounting for 36.33 percent of the net profit in the separate financial statements of 2009).

Details of dividend payment	2009	2010
Number of shares (million shares)	2,206.81	2,207.48
Dividend in total (million Baht)	1,213.7	1,103.7 (proposed)
Dividend per share (Baht per share)	0.55	0.50 (proposed)
Net profit in the separate financial statements (million Baht)	3,341.1	3,545.8
Dividend payout ratio	36.33%	31.13% (proposed)
Net profit in the consolidated financial statements (million Baht)	3,621.8	3,488.1

The dividends will be paid to shareholders whose names appear on the share register book on Wednesday, March 16, 2011. The payment is scheduled to be made on Wednesday, May 11, 2011, out of the net profits as follows:

- From the Company's operations with investment promotion privileges from the Board of Investment, at 0.30 Baht per share, amounting to 662,243,910 Baht in total
- From the Company's operations without investment promotion privileges from the Board of Investment, at 0.20 Baht per share, amounting to 441,495,940 Baht in total.

According to the Company's policy, dividends are to be paid at a rate not less than 30 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.

Approval of the 2010 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 retire by rotation and the determination of director's remuneration for 2011

Opinion of the Board of Directors on the appointment of directors to replace retiring directors:

According to the Company's Articles of Association Item 18, one third of the current directors shall retire by rotation and 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. For this year, four directors retiring by rotation are:

- | | |
|---------------------------------|--|
| 1. Mr.Adul Chandanachulaka | Chairman of Corporate Governance Committee, Member of the Audit Committee and Independent Director |
| 2. Mr.Weerachai Ngamdeevilaisak | Chairman of Risk Management Committee, Chairman of Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director |
| 3. Mr.Kanchit Bunajinda | Director and Member of Corporate Governance Committee |
| 4. Mrs.Rattana Promsawad | 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 have experience, knowledge and competence, being key to the Company's prosperity at all times they should be re-appointed as director for another term to help push and support the operations of the Company for further prosperity. (The name list of the directors and their biographies are as shown in Attachment 4).

Additionally, to comply with the policy to promote good governance and to demonstrate fair and equitable treatment of all shareholders, the Company offered an opportunity, as a company practice, for shareholders to nominate in advance the persons who they deemed qualified, knowledgeable, competent and suitable to represent them as director, from November 26, 2010 to January 31, 2011. No shareholder nominations were received.

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

Opinion of the Board of Directors on the determination of directors' remuneration:

The Shareholders' Meeting should approve the directors' remuneration for 2011 at a total amount not exceeding 18,000,000 Baht, which is in line with the opinion of the Nomination and Remuneration Committee (the details of the remuneration are as shown in Attachment 5).

The scope of duties of each Committee can be found in the 2010 Annual Report (Attachment 2).

Approval of the directors' remuneration for 2011 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 and having the right to vote, as per Section 90 of the Public Limited Company Act B.E. 2535.

6. To consider and approve the appointment of the Company's auditors for the 2011 accounting period and the determination of the auditors' fee for 2011

Opinion of the Board of Directors: The Shareholders' Meeting should approve the appointment of Miss Somboon Supasiripinyo and/or Mr. Supot Singhasaneh and/or Miss Wanaporn Jongpeeradechanon, in the name of KPMC Phoomchai Audit Ltd, as the Company's Auditors, and the determination of the fee for the auditors of the Company and the subsidiaries for 2011 at

a total amount not exceeding 7,288,250 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 2011 by the Shareholders' Meeting requires a resolution passed by a majority of votes of the shareholders attending the meeting and casting votes.

7. To consider and approve the issuance and offering for sale of warrants to directors and management of the Company and/or its subsidiaries for the purchase of the Company's ordinary shares No. 4 (PS-WD)

Opinion of the Board of Directors: The Shareholders' Meeting should approve the issuance and offering for sale of warrants to directors and management of the Company and/or its subsidiaries for the purchase of the Company's ordinary shares No. 4 (PS-WD) in order to enhance the morale and will power of directors and management of the Company and/or its subsidiaries in working for the maximum benefits of the Company and/or its subsidiaries and for the cooperation with the Company and/or its subsidiaries in the long term.

It is therefore proposed that the Company issue and offer for sale of warrants to directors and management of the Company and/or its subsidiaries pursuant to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 32/2551 Re: Offering Newly-issued Shares to the Directors or Employees including the revised editions in the amount of 22,000,000 units (twenty two million units) (the details are in the Scheme in relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares to Directors and Management in the Attachment 7).

In this regard, the Company's Board of Directors and/or Executive Committee and/or Managing Director and/or any person authorized by the Board of Director and/or Executive Committee and/or Managing Director shall have the authority to determine the details regarding the issuance and offering for sale of the warrants, such as criteria, conditions, and methods on the exercise of warrants, etc., sign relevant documents, and conduct any acts as necessary and appropriate for the issuance and offering for sale of the warrants.

Approval of the issuance and offering for sale of warrants to directors and management of the Company and/or its subsidiaries for the purchase of the Company's ordinary shares No. 4 (PS-WD) 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, with no objection from shareholders of more than 10 percent of the total votes of the shareholders attending the meeting and have the right to vote.

8. To consider and approve the increase of the Company's registered capital and the allotment of capital increase ordinary shares

Opinion of the Board of Directors: As the Board of Directors has approved the issuance and offering for sale of warrants to directors and management of the Company and/or its subsidiaries No. 4 (PS-WD) in the amount of 22,000,000 units (twenty two million units) at the ratio of one unit of the warrant to one ordinary share, it is necessary for the Company to increase its registered capital by 22,000,000 Baht (twenty two million Baht) from 2,228,812,000 Baht (two thousand two hundred and twenty eight million eight hundred and twelve thousand Baht) to 2,250,812,000 Baht (two thousand two hundred and fifty million eight hundred and twelve thousand Baht) by issuing capital increase ordinary shares in the amount of 22,000,000 shares (twenty two million shares) at a par value of 1Baht (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 is therefore proposed that the Shareholders' Meeting consider and approve the increase of the Company's registered capital and the allotment of capital increase ordinary shares as proposed.

Approval of the increase of the Company's registered capital and the allotment of capital increase ordinary shares 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 an amendment to the Company's Memorandum of Association Item 4 to be in line with the increase of the Company's registered capital

Opinion of the Board of Directors: To be in line with the increase of the Company's register capital from 2,228,812,000 Baht (two thousand two hundred and twenty eight million eight hundred and twelve thousand Baht) to 2,250,812,000 Baht (two thousand two hundred and fifty million eight hundred and twelve thousand Baht) by issuing ordinary shares to accommodate the warrants for purchase of the Company's ordinary shares in the amount of 22,000,000 shares (twenty two million shares) with a par value of 1 Baht (one Baht) per share, it is necessary for the Company to amend its Memorandum of Association Item 4: Company's Registered Capital by replacing the existing wording with the new wording as follows:

New wording

Item 4 Registered Capital "registered capital of 2,250,812,000 Baht (two thousand two hundred and fifty million eight hundred and twelve thousand Baht), divided into 2,250,812,000 shares (two thousand two hundred and fifty million eight hundred and twelve thousand shares) with a par value of 1 Baht (one Baht) per share by dividing the shares into 2,250,812,000 ordinary shares (two thousand two hundred and fifty million eight hundred and twelve thousand shares), no preferred shares."

It is therefore proposed that the Shareholder' 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' registered capital as proposed above.

Approval of the amendment to the Company's Memorandum of Association Item 4 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.

10. To consider and approve the sale and issuance of debt instruments under the "shelf filing" project

Opinion of the Board of Directors: The Shareholders' Meeting should approve the issuance and offer for sale of debt instrument under the "Shelf Filing" project, in order to reduce the Company's interest burden, and support the expansion of the company in the future. Details are as follows:

3.1 The meeting approved the issuance and offer for sale of several types of debt instrument by the Company in one and/or more offerings debt instrument on the Company's discretion and

need of fund as the Company deems it appropriate in the aggregate principal amount not exceeding Baht 5,000 Million, subject to the following conditions:

Types	:	All type of debt instrument (subordinated or non-subordinated, with or without trustee, and secured or unsecured) depending upon the market suitability at the time of each offering.
Amount	:	Principal amount of the debt instrument issued will not exceed Baht 5,000 Million.
Offering	:	Through public offering or private placement pursuant to the notification of the Securities and Exchange Commission, in one or more offerings and the debt instrument may be issued and sold, as replacement for the debt instrument already issued and sold by the Company.
Maturity	:	Not exceeding 5 years
Interest Rate	:	Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.

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

3.2 The Board of Directors propose to the Shareholders' Meeting to empower the Chief Executive Officer and the Chief Financial Officer to determine the price, period and method of offering and other relevant details, to appoint a financial advisor, underwriter(s), a registrar and/or a trustee and to enter into, execute, contacting, providing information, or submitting evidence to the office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities in relation to such issuance and offer for sale of the debt instrument, and to do all related matters, as they deem appropriate.

To approve the issuance and offer for sale of debt instrument under the project "Shelf Filing", the Shareholders' Meeting must pass a resolution with a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and being entitled to vote in accordance with article 36 (2) of the Company's Articles of Association.

11. 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 Tuesday, March 15, 2011 as "record date" for the shareholders to attend the 2011 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 (Amended

in B.E. 2551) and the register book will be closed for suspension of share transfer on Wednesday, March 16, 2011.

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 2010 Annual Report in the CD-ROM format and sent it to the shareholders together with Financial Highlights of the Report. However, shareholders wishing to obtain the 2010 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; ir@pruksa.com ; telephone number 0 2298 0101 extension 1863; fax number 0 2298 0788.

Regards,

Pruksa Real Estate Public Company Limited

Dr. Pisit Leeahtam

Chairman of the Board of Directors

Attachments: 1. Copy of the Minutes of the the Shareholders' Extra-ordinary General Meeting Session

1/2010 convened on September 29, 2010

2. 2010 Annual Report (CD-ROM Format) and Financial Highlights

3. Copy of the Financial Statements for the Accounting Period Ending December 31, 2010

4. List of Directors Retiring by Rotation and Their Biographies

5. Details of Directors' Remunerations

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

7. Summary of the Scheme in Relation to the Issuance and Offering for Sale of Warrants to

Purchase the Ordinary Shares of Pruksa Real Estate Public Company Limited in the

Amount of 22,000,000 Units to Directors and Management of the Company and/or Its

Subsidiaries No. 4 ("ESOP 4 Scheme")

8. Letter Explaining the Use of Proxy and List of Independent Directors Assigned by

Shareholders as Proxies

9. Details of Documents or Evidence Required for Attending the Meeting

10. Map of the Meeting Venue

11. Two Proxy Forms (Please choose one. The forms can also be downloaded from the Company's website: www.pruksa.com)
12. The Company's Articles of Association on Shareholders' Meetings

Investor Relations Department: IR@pruksa.com; Tel: 0 2298 0101 ext.1863

**Supporting Documents for Agenda Item 1: To consider and adopt the Minutes of the 1/2010
Extraordinary General Meeting of Shareholders convened on September 29, 2010**

**Minutes of the 1/2010 Extraordinary General Meeting of Shareholders
of Pruksa Real Estate Public Company Limited held on September 29, 2010 at 10.00 a.m.
at Phimanman Room, Four Seasons Hotel No. 155, Rajdamri Road, Lumpini, Pathumwan,
Bangkok 10330**

The Meeting started at 10.00 a.m.

The Company by Mr. Somboon Wasinchutchawal, Chief Financial Officer, welcomed all the shareholders, proxies and distinguished attendees to the 1/2010 Extraordinary General Meeting of the Shareholders of Pruksa Real Estate Public Company Limited and informed the Meeting that there were four agenda items, three of which required the Meeting's approval and the other was to provide opportunity for the shareholders to propose agenda items in addition to those stated in the invitation letter.

Mr. Somboon explained further that the agenda items would each be considered in the order stated in the invitation letter sent to the shareholders prior to the Meeting. As for the voting method for each of the agenda items requiring approval from the Meeting, each shareholder would have to cast his/her votes in a ballot paper which would then be collected by the Company's staff for counting. The voting results of each agenda would be declared to the Meeting. In voting for each item, one share held one voting right whereas the cumulative voting would not be applied in this event. The shareholders present at the Meeting might either cast votes for, votes against, or abstentions, on each agenda in the provided ballot paper, in which the agenda item number was specified on the top left of the ballot paper. For the shareholders assigning proxies to attend the Meeting and vote as their requirements, the Company would record the votes for, votes against or abstentions based on their requirements in a computer program. In case no shareholders voted either against or abstention on a matter proposed by the Chairman, it would be deemed that all shareholders voted for the matter as proposed by the Chairman. Besides, the barcode system was used to compile the votes in this Meeting.

For the purpose of transparency, the Company invited an independent person, Mr. Theppachol Kosal, from Baker & McKenzie Ltd., to serve as the inspector of vote counting.

Mr. Somboon informed the Meeting further that, on the Company's shareholders register book closing date on August 27, 2010, the Company held the registered capital at Baht 2,228,812,000, with the paid-up capital being at Baht 2,206,812,000 and 3,141 shareholders, and for this Meeting, while in session, 634 shareholders and proxies were present, holding a total of 1,918,640,629 shares, representing 86.9417 per cent of the Company's issued and paid-up shares. The number of shareholders and proxies exceeded 25, accounting for more than one-third of the issued and paid-up shares; hence, such amount of shares constituted a quorum in accordance with the Company's Articles of Association No.34.

The Chairman thanked all the shareholders and proxies for attending the 1/2010 Extraordinary General Meeting of Shareholders of the Company. He introduced the Company's directors who were present at the Meeting as follows:

- | | |
|---|--|
| 1. Mr. Thongma Vijitpongpun | - Executive Vice Chairman, Chairman of Executive Committee and Chief Executive Officer |
| 2. Mr. Prasert Taedullayasatit | - Director and Chief Business Officer 2 |
| 3. Mr. Piya Prayong | - Director and Chief Business Officer 1 |
| 4. Mr. Mayta Chanchamcharat | - Director and Chief Business Officer 3 |
| 5. Mrs. Rattana Promsawad | - Director |
| 6. Mr. Kanchit Bunajinda | - Director |
| 7. Prof. Emeritus Dr.Trungjai Buranasomphop | - Independent Director and Chairman of Audit Committee |
| 8. Mr. Weerachai Ngarmdeevilaiisak | - Independent Director, Member of Audit Committee, Chairman of Risk Management Committee and Chairman of Nomination and Remuneration Committee |
| 9. Mr. Adul Chandanachulaka | - Independent Director, Member of Audit Committee and Chairman of Corporate Governance Committee |

The Chairman also introduced top executives from various departments, namely, Operation, Finance & Risk Management and Accounting, as well as the legal advisor for the Meeting, Mr. Theppachol Kosal from Baker & Mckenzie Ltd., who would also serve as an "independent inspector" at the Meeting.

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

Agenda Item1: To consider and adopt the Minutes of the 2010 Annual General Meeting of Shareholders convened on April 27, 2010

The Chairman asked the Meeting to consider and adopt the Minutes of the 2010 Annual General Meeting of Shareholders held on April 27, 2010 as per the copy of the Minutes delivered to all shareholders enclosed with the invitation letter for this Meeting.

The Chairman asked if the Meeting had any questions or comments, but no shareholders raised any objection or wanted to revise the Minutes.

The Chairman then asked the Meeting to cast votes in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows: 1,916,950,979 votes for or 99.7805 per cent, no vote against, and 4,216,500 abstentions or 0.2194 per cent. Mr. Somboon then summarized the voting results as the Meeting's resolution as follows:

Meeting's Resolution: The Meeting passed its resolution by a majority of votes held by the shareholders who were present at the Meeting and had the right to vote, adopting the Minutes of the 2010 Annual General Meeting of Shareholders held on April 27, 2010.

Agenda Item 2: To consider and approve the appointment of a director to replace the director who resigned and the appointment of an additional director

The Chairman proposed to the Meeting that as the Company had currently expanded its business and achieved a high growth rate, while involving more foreign transactions, the Company deemed it appropriate to increase the number of directors to accommodate the Company's business growth. Meanwhile, Mr Narong Manavapat had resigned as director of the Company since February 1, 2010 and the Company had not appointed a person to replace him. The Board of Directors therefore proposed:

1. Appointment of Mr. Wisudhi Srisuphan as an independent director to the position left vacant by Mr. Narong Manavapat, for the remaining term of Mr. Narong Manavapat
2. Appointment of Mr. Edward Joseph Cooper Jr. as an additional director.

The Board of Directors had concurred with and resolved to approve the nomination as recommended by the Nomination and Remuneration Committee that Mr. Wisudhi Srisuphan and Mr. Edward Joseph Cooper Jr. had experience, knowledge and competence, suitable to be directors of the Company, whose name list and biographies were as shown in Attachment 2 sent to the shareholders earlier with the invitation letter to the Meeting

The Chairman asked the Meeting if there were any recommendations or comments.

Mr. Hangsai Akkhawasakul, a shareholder, offered his opinion saying that it was unfortunate that Mr. Wisudhi Srisuphan did not attend the Meeting and as a shareholder he would like to convey to the independent directors his feelings as follows:

1. On the issuance and offering for sale of warrants for the right to purchase the Company's ordinary shares to executive directors ("ESOP" Project) as per Agenda Item 11 of the Minutes of the 2010 Annual General Meeting of Shareholders proposed for approval at this Meeting, it was a direct responsibility of independent directors to protect the interests of minor shareholders. He would like to ask the nominated persons, if elected as the Company's director at this Meeting, to consider the offering of ESOP for sale at low prices in the future, if any, because ESOP at a very low price would appear as minority shareholders giving bonuses to directors; it was not the Company giving bonuses. When the warrants were converted to ordinary shares and the shares were sold in the Stock Exchange of Thailand, the minority shareholders would buy these shares as bonuses for the directors. He therefore asked the independent directors who were appointed as the representative of minority shareholders to consider this matter.

2. Mr. Hangsai proposed that Mr. Edward Joseph Cooper, Jr. express his vision in offering himself as director of the Company and how he would benefit the Company.

Mr. Suwan Decharin, a shareholder, objected to Mr Hangsai's proposal by for vision expression, suggesting that the Meeting should vote on the election of director first and then have the nominated person express his vision; otherwise it would constitute a lead to the Meeting.

Mr. Hangsai opined further that having a director candidate express his vision before voting did not constitute any lead, it was only intended to obtain a vision prior to voting, for use in deciding whether the nominated person should be elected as a director of the Company or not.

The Chairman opined that having Mr. Edward Joseph Cooper express his vision prior to voting would be beneficial as the Meeting would know him and his vision for information in deciding on the election of director and asked the Meeting if any shareholder had any objection or disagreement. No shareholder objected or disagreed. The Chairman then asked Mr. Edward Joseph Cooper, Jr. to express his vision.

Mr. Edward Joseph Cooper, Jr. offered his opinion to the Meeting, saying that as the Company had a vision to grow and become one of Asia's top ten real estate development companies with Baht 100,000 million revenue in 2017, he thought he would help the Company by applying his experience to make the Company's vision possible, which included his over 20 years working in the Asia Pacific region with important positions in many countries, including China, India, Vietnam and Indonesia, where the

Company had plans to invest in. His experience in taking over and managing businesses in these countries would be an advantage to the Company, especially in enabling the Company to operate business properly and reduce operational risks in each of these countries. The aim is for the Company to achieve stable growth rates, as too aggressive growth would put the Company at risk. Therefore, his business management experience would help the Company reduce risks and in effect maintain stability.

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

Mr. Suwan Decharin, a shareholder, asked the Meeting whether the foreign director would work in Thailand or in a foreign country and what the rate of his remuneration would be.

Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of Executive Committee and Chief Executive Officer, explained to the Meeting that Mr. Edward Joseph Cooper, Jr. would generally work in Thailand, but would from time to time travel to the countries where the Company had investments. On the remuneration, Mr. Edward Joseph Cooper, Jr. would not receive remuneration in his capacity as director, but would receive remuneration only as an executive (employee) of the Company, while his bonus would depend on his performance as an executive of the Company.

Mr. Prasert Taedullayasatit, Director and Chief Business Officer 2, explained to the Meeting that according to Mr. Edward Joseph Cooper's resume, he was Chief Finance and Risk Officer, an employee and executive of the Company. Therefore, he would be appointed as an executive director; he would not be entitled to receive remuneration in the capacity of director.

There was a question from a shareholder saying in what country the Company's foreign investment would focus and in what form the investment would be, by opening a new company or how it would operate business, and if it would include hotel business.

Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of Executive Committee and Chief Executive Officer, explained to the Meeting that the Company would establish a company in each of the countries where the Company would invest, to operate business as in Thailand, i.e., housing estate business, be it in the form of townhouse, single-detached house, or condominium, aiming to serve the demand of customers in each country, but not to operate a hotel business.

The Chairman asked the Meeting if there were any questions or comments. There was no question or comment. The Chairman then asked the Meeting to vote on the election of director individually in the ballot paper in sequence as follows:

1. Election of a director to replace the director who resigned

- Mr. Wisudhi Srisuphan

2. Election of an additional director

- Mr. Edward Joseph Cooper, Jr.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows:

Name of Director	Votes for	%	Votes against	%	Abstentions	%
1. Mr. Wisudhi Srisuphan	1,928,276,189	99.7818	0	0.0000	4,216,500	0.2181
2. Mr. Edward Joseph Cooper, Jr.	1,928,245,689	99.7802	0	0.0000	4,217,000	0.2197

Mr. Somboon then summarized the voting results as the Meeting's resolution as follows:

Meeting's Resolution: The Meeting passed its resolution, appointing Mr. Wisudhi Srisuphan as an independent director to the position left vacant by Mr. Narong Manavapat for the remaining term of Mr. Narong Manavapat, and appointing Mr. Edward Joseph Cooper Jr. as an additional director, as proposed.

Agenda Item 3: To consider and approve the sale and issuance of debt instruments under the “shelf filing” project

The Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to propose this agenda item to the Meeting. Mr. Somboon informed the Meeting that, in order to reduce interest costs and accommodate the Company's future business expansion, it was proposed that the Shareholders' Meeting consider and approve the sale and issuance of debt instruments under the Shelf Filing Project, with details as follows:

3.1 The issuance and offer for sale of several types of debt instruments by the Company in one and/or more offerings of debt instruments at the Company's discretion and need of fund in an aggregate principal amount of not exceeding Baht 7,500 million, subject to the following conditions:

Types: All types of debt instrument (subordinated or non-subordinated, with or without trustee, and secured or unsecured) depending upon the market suitability at the time of each offering.

Amount: Principal amount of the debt instrument issued will not exceed Baht 7,500 million.

Offering: Through public offering or private placement pursuant to the notification of the Securities and Exchange Commission, in one or more offerings and the debt instrument may be issued and sold, as replacement for the debt instrument already issued and sold by the Company.

Maturity: Not exceeding 5 years

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

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 instruments, the Company may issue a new debt instrument subject to the principal amount as approved by the Shareholders' Meeting.

3.2 The Board of Directors' proposal for the Shareholders' Meeting to empower the Chief Executive Officer and the Chief Financial Officer: to determine the price, period and method of offering for sale of the debt instruments and other relevant details, to appoint a financial advisor, underwriter(s), a registrar and/or a trustee, and to enter into, sign, amend, negotiate contracts and/or documents including contacting, providing information, or submitting documentary evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or any other agencies in relation to such issuance and offer for sale of the debt instruments, and to do all related matters, as deemed appropriate.

The Chairman asked the Meeting if there were any questions or comments.

Mr. Weera Chaimanowong, a shareholder, asked the Meeting about the sale and issuance of debt instruments under the Shelf Filing project if the Shelf Filing Project approved by the Shareholders' Meeting two years ago was of the same features as those proposed at this Meeting and if the amount earlier approved had been used up.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained to the Meeting that the sale and issuance of debt instruments at this time would have the same features as those in the previous time and the amount approved at that time had been used up.

Mr. Weera Chaimanowong, a shareholder, asked the Meeting further if it was correct that according to Mr. Somboon's explanation on the Shelf Filing Project, the Company could ask for permission from the Office of the Securities and Exchange Commission for the sale and issuance of debt instruments without having to appoint a financial advisor. If yes, it would be an advantage of the Shelf Filing Project because the Company could save costs in hiring a financial advisor.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained to the Meeting that what the shareholder understood was correct and in the past couple of years, the Company had taken this approach all along, but the inclusion of the appointment of a financial advisor was because it might be necessary in case the Company required a plan or advice in managing the financial structure or determining other special conditions. The condition on the appointment of a financial advisor was for flexibility as in case it

was necessary for the Company to appoint a financial advisor, it could do so without having to seek approval from a Shareholders' meeting. In the past, the Company had never appointed a financial advisor.

Mr. Weera Chaimanowong, a shareholder, recommended to the Meeting that in the proposal for the Shareholders' Meeting to approve the sale and issuance of debt instrument at a principal amount of Baht 7,500 million, the management should present detailed information on the Company's financial structure for the shareholders to see how the financial structure would change after the Meeting's approval of the project, which could be a comparison of information before and after the approval.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained to the Meeting that the Company's financial structure would not change much, i.e., if the Company was not able to issue and offer for sale debt instruments under this project, the Company would have to borrow money from financial institutions, which would be an alternative. However, as expected in the Company's growth, after the implementation of this project, the structure of debt to equity would change. The Company's debt/equity ratio was currently at 0.7 – 0.8 and as expected in the Company's growth in the future, the Company's debt/equity ratio would be at 1.0 – 1 plus.

On the ratio of debt with interest to equity, it was presently at 0.36 to 1 and after the implementation of activities under the project, it would be at about 0.7 – 0.8 to 1.

Therefore, if there was no issuance and offering for sale of debt instruments under the Self Filing Project, the Company would have to borrow money from financial institutions by issuing promissory notes, bills of exchange, etc.

Mr. Somkiat Phromarat, a shareholder, commented that, as the Company was reputable internationally and ranked number one of the industry last year, the issuance of debt instruments under this project should be named by project or if a suitable name could not be found, "shelf filing" should not be parenthesized, so as to obtain proper wording and be recognized as it is a project of a reputable company of the industry.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained to the Meeting that he would consider removing the parenthesis in the future and said "shelf filing" was a term given, without a Thai equivalent, by the Office of the Securities and Exchange Commission. However, for better understanding, the parenthesis would be removed from "shelf filing" in the future.

Mrs. Mali Chotruangprasert, representative of the Thai Investors Association, asked the Meeting if the funds acquired from this project would be utilized in domestic or overseas investments and what other financial conditions would be, such as the interest rate.

Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of Executive Committee and Chief Executive Officer, explained to the Meeting that the main objective of the issuance of bonds under this project would be to accommodate business expansion in the next two years. Most of the funds acquired under this project, expectedly about 90 percent, would be used in buying land for projects in Thailand.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained to the Meeting further that other financial conditions would not be determined until the appointment of the underwriter who would test the market first to find out, at the time of debt instrument issuance, what investment term, what interest rate, and what collateral would be. These would be determined at the advice of the underwriter, based largely on the market conditions. Therefore, the approval at this time, as in other projects, would be open in principle first.

On the use of funds, as mentioned by the Chief Executive Officer, the funds would be used primarily on investments in Thailand. While the funds for overseas investment would amount to about Baht 1,000 million plus, which had already been set aside by the Company, practically not related to the issuance of debt instruments under this project.

Mr. Weera Chaimanowong, a shareholder, commented that the issuance of debt instrument would result in a debt burden to the Company, but would benefit the Company in business expansion. If in the future there were no mistakes the Company would continue growing, but not without any risk. He asked if the Company would have any policy or measure to manage risks, especially in case the debt/equity ratio rose to the level of a high risk to the Company.

The Chairman asked Mr. Weerachai Ngarmdeevilaisak, Chairman of Risk Management Committee, to explain this matter.

Mr. Weerachai explained to the Meeting that in supervising business operations the management had a system to monitor risks. In the past couple of months, the Company had prepared a corporate risk profile which would have an effect on the Company's operations in pursuing its vision, with a list of risk factors being monitored by a committee which held a meeting every month. Strategic business units (SBU) were required to regularly report their risk factors to the committee, aiming to see, when the risk factors listed the corporate risk profile were compared with what actually occurred, if there were any point of concern and control measures or action taken to address the problems arising in the implementation.

Besides, the Company's Executive Committee held regular meetings to consider risks, and compare figures with the budgets, including sales revenues and ownership transfers, with KPI figures being compared on a regular basis.

On the financial structure, in addition to routine supervision, the Company paid special attention to capitalization, debt/equity ratio or liquidities, with follow-ups and reports to the Board of Directors on a regular basis. In his view as an independent director, the management had quite a good system to deal with this matter.

Mr. Thongma Vijitpongpun, Executive Vice Chairman, Chairman of Executive Committee and Chief Executive Officer, added that most of the money acquired from this project would be used in buying land for projects to be implemented next year, for which the Company had a target to expand its business by about 25 percent, with a target to increase revenue from this year by about 25 percent or Baht 30,000 million.

On land purchase, the Company had a team of about 30 persons to consider if the land to be purchased would have market potentials, with the SBU responsible for project implementation participating in considering the land's market potentials, including demand & supply analysis for each location to determine if the land could be sold and meet the market demand, which would help reduce the risk of buying land in an unproductive location. In the past, practically all projects (about 90 percent) met their targets; only some, but very few, did not meet their targets.

Mr. Weera Chaimanowong, a shareholder, asked the Meeting further on the Company's debt management policy, saying what debt/equity ratio the Company had in order to prevent the Company from risks in the future, and if the Company had set a debt/equity ratio as a policy or it would only consider this matter from time to time.

The Chairman explained to the Meeting that on financial risk management the Board of Directors' meetings considered this matter regularly, with the debt/equity ratio being a matter for consideration, and as explained by Mr Somboon the Company's debt/equity ratio was very low, compared with that of the real estate industry, while the financial costs were also low because the Company was able to acquire loans at a cost lower than the competitors. In the issuance of debt instrument last time, the interest rate was favorable, which was a method to cut costs, while in a way was a measure to manage risks, as the issuance of debt instruments in the capital market was to lock long-term funds in a period of low interest rate. This method was better than seeking loans from financial institutions where short-term interest rates would fluctuate and during inflation interest rates could rise, which would be risky. In some

cases, the financial institutions were reluctant to grant loans and would draw back loans as happening in the past. This could cause problems to the Company.

Therefore, the issuance of a debt instrument was a good management method. This method had been thoroughly discussed and it was in line with the Company's established plan. As mentioned by the Chief Executive Officer, the money would be used in land purchase as in the past the Company had no policy to keep a land bank, but to buy land, launch projects and sell them right away. But recently, the Company found ample land available at reasonable prices. Some plots belonging to Thai Asset Management Corporation (TAMC) were large and suitable for the Company to buy for projects in the next two years. Funds would be used on assets that could be utilized for benefits in a short term. This matter was under the Company's care.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained to the Meeting further that the Company had a policy to set risk rates for various business activities, including the financial structure. The Company tried to maintain fixed and variable interests at a ratio of over 2:1, and in the future the ratio would also be maintained at a level over 2:1.

On the debt/equity ratio, the Company set the maximum at 1.5. The Company however did not want this to occur and therefore set it internally at 1.25. At this level, the Company could operate business with confidence and as a result could reduce risks considerably.

The Chairman informed the Meeting further that the interest rate of the debt instrument issued by the Company last time was about 3 percent, while those of the competitors were much higher than this. Therefore, the issuance of a debt instrument was to fix long term interests at low rates, which would benefit the Company.

Mr. Suwan Decharin, a shareholder, asked the Meeting about the amount of outstanding debt instruments, the debt/equity ratios before and after the issuance, the interest amount the Company had to pay, and the measures to accommodate the transfer of ownership prior to revenue recognition.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained to the Meeting that the Company had issued two lots of debt instrument: the first was two years ago at the amount of baht 1,500 million with a maturity term of three years and the second was in June 2010 at the amount of Baht 2,500 million with maturity terms of three and five years. In total, the outstanding debt instruments amounted to Baht 4,000 million. Meanwhile, the Company had debts with financial institutions in the forms of project loan, promissory note, or bill of exchange, amounting to about Baht 5,000 million in total.

On the ratio of debts with interest to equities, in June 2010, it was at about 0.36 and currently at about 0.6 – 0.7. Therefore, the issuance of debt instruments under this project would not significantly

change the structure of debts to equities. Meanwhile, the Company maintained cash of about Baht 1,000 – 2,000 million as revolving funds in running business at all times.

Mr. Prasert Taedullayasatit, Director and Chief Business Officer 2, explained to the Meeting further that land purchase, as earlier mentioned by the Chief Executive Officer, would be for townhouse and single-detached house projects, which had a short business cycle. For this year, the business cycle of townhouse and single-detached house was only 91 days, indicating that the funds received from ownership transfers would help strengthen the Company next year, while the projects to be implemented by the Company would be in the land purchased from TAMC and in good locations. Besides, the Company planned to open projects of inexpensive townhouses and single-detached houses in locations very close to the city, for which the market would be favorable, and these projects would help strengthen the Company next year.

Mr. Somboon Wasinchutchawal, Chief Financial Officer, explained to the Meeting further on the Company's measures to recognize revenues, saying that the Company currently recognized revenues when ownership had been transferred, while next year the Company would have to use a new standard, i.e., International Financial Reporting Standard (IFRS), which requires revenues to be recognized only after ownership transfer. The new standard would not have any effects on the Company as it had used this standard for a long time.

There was a question from a shareholder on the ratio of revenues from low-rise projects and high rise (condominium) projects and the trend of the ratio next year.

Mr. Prasert Taedullayasatit, Director and Chief Business Officer 2, explained to the Meeting that for this year the revenues from low-rise projects accounted for about 80 percent and the high-rise projects about 20 percent, while presale from low-rise projects accounted for about 67 percent and high-rise projects about 33 percent.

For next year, the revenues from low-rise projects would account for about 80-85 percent and the rest would be from high-rise projects, which would account for more in 2012.

The Chairman asked the Meeting if there were any questions or comments. There was no question or comment. The Chairman then asked the Meeting to vote in the ballot paper.

After vote counting, the Chairman asked Mr. Somboon Wasinchutchawal, Chief Financial Officer, to declare the voting results which were as follows: 1,929,368,489 votes for or 99.7370 per cent, 875,000 votes against or 0.0452 percent, and 4,211,500 abstentions or 0.2177 per cent. Mr. Somboon then summarized the voting results as the Meeting's resolution as follows:

Meeting's Resolution: The Meeting passed its resolution with a vote exceeding three-fourths of the total votes of the shareholders attending the Meeting and being entitled to vote, approve the issuance and offer for sale of debt instrument under the project (Shelf Filing), as per all the above proposed details.

Agenda Item 4: Other businesses (if any)

The Chairman informed the Meeting that all items of the Agenda had been conducted and then cited the Company's rule for proposing other businesses for consideration by the Meeting. He then asked if there were any other matters which the shareholders would like to propose for consideration by the Meeting. No shareholders proposed any matters for consideration by the Meeting. The Chairman thanked the shareholders, proxies and distinguished attendees for their time and declared the Meeting closed at 11.45 a.m.

Additionally, it was found that after the Meeting started at 10.00 a.m. more shareholders registered to attend the Meeting, causing the total number of the shareholders attending the Meeting and the proxies to be 765 persons, representing a total of 1,934,454,989 shares or 87.6584 percent of the Company's issued and paid-up shares.

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


Signed Paisarl Rumphan Minutes Taker
(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 in 2010**


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

Financial Highlight	2008	2009	2010
Booking (million Baht)	16,187	22,775	38,752
Booking (units)	9,399	12,100	20,865
Unit transferred	8,913	11,249	12,849
Paid- Up capital (million Bt.) before Premium	2,191	2,207	2,207
No. of share (million share)	2,191	2,207	2,207
Audited Financial figure (million Baht)			
Assets	16,292	18,871	34,211
Liabilities	6,182	5,848	18,948
Equities	10,110	13,023	15,263
Real Estate Income	12,969	18,943	23,280
Total Revenue	13,034	19,033	23,407
Gross Profit	4,947	7,284	8,846
Net Profit	2,373	3,622	3,488
Per Share basis (Baht per share)			
Book Value per share	4.6	5.9	6.9
Earning per share at current par	1.08	1.65	1.58
Dividend per share (performance year)	0.33	0.55	0.50
Market Price at Year-end	4.4	17.8	18.5
P/E (times)	4.1	10.8	11.7
P/BV (times)	1.0	3.0	2.7
Market Cap. (million Baht)	9,598	39,281	40,826
Financial Ratio :			
Dividend yield	7.5%	3.1%	2.7%
Average Asset Turnover	95%	108%	88%
Average Return on Asset	17%	21%	13%
Average Return on Equity	26%	31%	25%
Gross Profit Margin	38%	38%	38%
Net Profit Margin	18%	19%	15%
Dividend Payout ratio	30%	33%	32%
Cash & S-T investment (million Bt)	1,530	3,151	1,630
Liabilities : E ratio (times)	0.61	0.45	1.24
Interest Baring Debt : E (times)	0.36	0.16	0.86


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

Name	:	Mr.Adul Chandanachulaka	
Age	:	65 years	
Nationality	:	Thai	
Shareholding	:	0.007% (150,000 shares as at 30 December 2010)	
Family Relationship Among the Executive	:	-	
Positions	:	Independent Director / Member of the Audit Committee / Chairman of Corporate Governance Committee	
Tenure	:	5 years 11 months	
Education	:	Bachelor Degree (Commerce and Accountancy), Chulalongkorn University	
Other Position (s)	:	Independent Director and Audit Committee of Jutha Maritime Public Company Limited	
Work Experience	:	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 - Jalapraphan 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 Attended	:	2009	2010	
		Board of Director	7 from 7	10 from 10
		Audit Committee	12 from 12	12 from 12
		Corporate Governance Committee	4 from 4	4 from 4
Proposed Positions	:	Independent Director / Member of the Audit Committee / Chairman of Corporate Governance Committee		
Other position in other listed company	:	Independent Director and Audit Committee of Jutha Maritime Public Company Limited		
Forbidden Qualifications	:	Never dishonestly committed an offence against property		

Name	:	Mr.Weerachai Ngamdeevilaisak	
Age	:	48 years	
Nationality	:	Thai	
Shareholding	:	0.0023% (50,000 shares as at 30 December 2010)	
Family Relationship Among the Executive	:	-	
Positions	:	Independent Director / Member of the Audit Committee / Chairman of Risk Management Committee / Chairman of Nomination and Remuneration Committee	
Tenure	:	5 years 11 months	
Education	:	Bachelor Degree (Commerce and Accountancy), Thammasat University	
Other Position (s)	:	Director - Professional Outsourcing Solutions Co., Ltd Director - Audit One Co., Ltd.	
Work Experience	:	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 - Train the Trainer, Thai Institute of Director (IOD) Role of the Compensation Committee 3/2007, Thai Institute of Director (IOD) Successful Formulation & Execution of Strategy 4/2009, Thai Institute of Director (IOD)	

Meeting Attended	:	2009	2010	
		Board of Director	6 from 7	10 from 10
		Audit Committee	11 from 12	12 from 12
		Risk management Committee	9 from 9	12 from 12
		Nomination and Remuneration Committee	4 from 4	4 from 4
Proposed Positions	:	Independent Director / Member of the Audit Committee / Chairman of Risk Management Committee / Chairman of Nomination and Remuneration Committee		
Other position in other listed company	:	N/A		
Forbidden Qualifications	:	Never dishonestly committed an offence against property		

Name	:	Mr.Kanchit Bunajinda	
Age	:	43 Years	
Nationality	:	Thai	
Shareholding	:	0.00% (- share as at 30 December 2010)	
Family Relationship Among the Executives	:	-	
Current Position	:	Director / Member of Corporate Governance Committee	
Tenure	:	5 years 3 months	
Educations	:	Master Degree (Finance & International Business), Sasin Graduate Institute of Business Administration, Chulalongkorn University Bachelor Degree (Engineering), Chulalongkorn University	
Other Current Position	:	Director - Central Plaza Hotel Public Company Limited Director - True Visions Public Company Limited Director - Central Pattana Public Company Limited Director - Private Equity (Thailand) Company Limited (An Affiliate of Lombard Investment, Inc.) Alternate Director - Asian Corporate Governance Association, Hong Kong	
Major Experiences	:	1991 - 2002 Senior Vice President and Head of the Financial Institutions Groups / Mergers and Acquisition,	

Merrill Lynch Phatra Securities Company Limited
(Present: Phatra Securities Public Company Limited)

Training	:	Directors Certification Program - DCP 30/2003, Fellow Member, Thai Institute of Director (IOD) Directors Accreditation Program - DAP 35/2005, Thai Institute of Director (IOD) Audit Committee Program - ACP 14/2006, Thai Institute of Director (IOD) Monitoring the System of Internal Control and Risk Management - MIR 4/2008, Thai Institute of Director (IOD) Monitoring the Quality of Financial Reporting - MFR 8/2009, Thai Institute of Director (IOD)		
Meeting Attend	:		2009	2010
		Board of Director	7 from 7	10 from 10
		Corporate Governance Committee	2 from 4	3 from 4
Proposed Positions	:	Director / Member of Corporate Governance Committee		
Other position in other listed company	:	3 Companies (as details in the other current position)		
Forbidden Qualifications	:	Never dishonestly committed an offence against property		

Name : Mrs. Rattana Promsawad

Age : 50 Years

Nationality : Thai

Shareholding : 3.65% (80,520,800 shares as at 30 December 2010)

Family Relationship Among the Executives : Younger sister of Mr.Thongma Vijitpongpun

Current Position : Authorised Director / Director of CEO Office

Tenure : 5 years 11 months

Educations : Bachelor Degree (Law), Ramkhamhaeng University

Other Current Position : Director - Pruksa Overseas Co.,Ltd.
Director - Pruksa International Co.,Ltd.
Director - Kaysorn Construction Co.,Ltd.
Director - Pruksa India Housing Private Limited

Major Experiences : 2003 - 2005 Finance Advisor-Pruksa Real Estate Co., Ltd.
1998 - 2004 Director - Kaysorn Restaurant Co., Ltd.
(stopped operating the business on January 28, 2005)
1993 - 2003 Finance Manager-Pruksa Real Estate Co., Ltd.
1986 - 2001 Finance Manager - Siam Engineering Limited Partnership

Training : Directors Certification Program – DCP 52/2004,
Thai Institute of Director (IOD)



Meeting Attend	:	2009	2010
	Board of Director	7 from 7	10 from 10
Proposed Positions	:	Authorised Director	
Other position in other listed company	:	N/A	
Forbidden Qualifications	:	Never dishonestly committed an offence against property	

Supporting Document for Agenda Item 5: To consider and determination of directors' remuneration for 2011

The Board of Directors' Meeting No.1/2011 considered the determination of Directors' remuneration for 2011, 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 2011 for the Company's Directors, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance Committee totaling not more than Baht 18,000,000. 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. Independent Directors and/or Non-executive Directors	not more than	10,200,000 Baht
2. Audit Committee	“	1,680,000 Baht
3. Risk Management Committee	“	540,000 Baht
4. Nomination and Remuneration Committee	“	180,000 Baht
5. Corporate Governance Committee	“	270,000 Baht
6. Fringe Benefit	“	5,130,000 Baht
Totaling not more than		18,000,000 Baht

Comparison Chart of Remuneration	2009*	2010*	2011
1. Company's Board of Directors	4,800,000	6,240,000	10,200,000 Baht
2. Audit Committee	1,680,000	1,680,000	1,680,000 Baht
3. Risk Management Committee	240,000	250,000	540,000 Baht
4. Nomination and Remuneration Committee	60,000	120,000	180,000 Baht
5. Corporate Governance Committee	20,000	45,000	270,000 Baht
6. Fringe Benefit	3,468,407	3,357,994	5,130,000 Baht
	10,268,407	11,692,994	18,000,000 Baht

Note: * Remuneration actually paid in 2009 and 2010, including the bonus of last half of the years to be paid on January 31, 2010 and 2011, accordingly.

Supporting Document for Agenda Item 6: To consider and approve the appointment of the Company's auditors for the 2011 accounting period and determination of the auditors' fee for 2011

The Board of Directors Meeting No. 1/2011 considered the appointment of the Company's auditors and the auditors' fee for the 2011 accounting period, which had been proposed by the Auditing Committee, and resolved to propose to the shareholders as follows:

1. To appoint the auditors of KPMG Poomchai 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. Ms. Somboon Supasiripinyo | Certified Public Accountant No. 3731 |
| 2. Mr. Supot Singhasaneh | Certified Public Accountant No. 2826 |
| 3. Ms. Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |
| 4. Mr. Charoen Phosamritlert | Certified Public Accountant No. 4068* |
| 5. Ms. Vipavan Pattavanvivek | Certified Public Accountant No. 4795* |

Remark: *KPMG Poomchai Auditing Company Limited has proposed two additional auditors which shall be Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068, and Ms. Vipavan Pattavanvivek Certified Public Accountant No. 4795.

and to authorize one of these auditors to audit, prepare and sign on the auditing 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.

Ms. Somboon Supasiripinyo was the Company's auditor for the year 2007 - 2010 and signed on the audit report for last 4 years, while Mr. Supot Singhasaneh and Ms. Vannaporn Jongperadechanon were also appointed to be the Company's auditors for the year 2007 – 2010 and but never signed on the audit report before.

2. To determine the audit fees for the Company and its subsidiaries, totaling not more than 7,288,250 Baht, which includes

- Audit of Company's Annual Financial Statements	1,400,000 Baht
- Review of Company's Quarterly Financial Statements	1,050,000 Baht
- Audit of Subsidiaries' Financial Statements (6 companies – Only Domestic Subsidiaries)	1,450,000 Baht
- Audit of Subsidiaries' Financial Statements (6 companies – Only Oversea Subsidiaries)	1,804,250 Baht
- Review of Company's Quarterly Financial Statements (6 companies – Only Oversea Subsidiaries)	1,584,000 Baht
Totaling	<u>7,288,250 Baht</u>

Pruksa Estate Public Company Limited and its subsidiaries paid audit fees for the years 2007 - 2010 to the auditors of KPMG Poomchai 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 and Maldives has been paid to KPMG Group as per detailed below:

Audit fees for Domestic Companies					Unit :
					Baht
Items	Year 2010	Year 2009	Year 2008	Year 2007	
Audit fee for the Company and					
Its domestic subsidiaries	3,850,000	3,750,000	3,960,000	3,820,000	
Other expense	105,205	202,356	116,000	70,653	
Total	3,955,205	3,952,356	4,076,000	3,890,653	

Audit fees for Oversea Companies

Items	Year 2010	
	Unit: Baht	Unit: Local Currency
Auditors' fee in India	677,847	INR925,000
Auditors' fee in Vietnam	111,232	USD 3,400
Auditors' fee in Maldives	192,231	USD 6,100
Total	951,310	

Remark: For the year 2010, the audit fee in Vietnam has been paid to other auditor.

Furthermore, there are other fees as details below:

1. KPMG Phoomchai Audit Limited Unit : Baht

Items	Year 2010	Year 2009	Year 2008	Year 2007
BOI review	1,504,563	595,802	430,920	408,605

2. KPMG Phoomchai Business Advisory Ltd

Unit : Baht

Items	Year 2010	Year 2009	Year 2008	Year 2007
Business Intelligent Report	-	2,996,000	-	-
IFRS Quick Scan Analysis	-	1,819,000	-	-
Receive – Payment audit process	-	1,551,500	-	-
Tax Consulting fee for India Investment	-	2,876,000	-	-
Total	-	9,242,500	-	-

3. KPMG Phoomchai Tax Limited

Unit : Baht

Items	Year 2010	Year 2009	Year 2008	Year 2007
Consulting fee for Investment	3,969,700	-	-	-

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 7: To consider and approve the issuance and offering for sale of warrants to directors and management of the Company and/or its subsidiaries for the purchase of the Company's ordinary shares No. 4 (PS-WD)

**Summary of the Scheme in relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares of Preuksa Real Estate Public Company Limited in the amount of 22,000,000 units to Directors¹ and Management of the Company and/or Its Subsidiary No. 4
("ESOP 4 Scheme")**

1. Rationale and Necessity of the Offering of Warrants to Purchase the Ordinary Shares

- 1.1 To enhance morale of the management (some of whom hold positions as directors of the Company) who have taken part in the Company's and/or its subsidiary's past achievements.
- 1.2 To motivate the Company's management (some of whom hold positions as directors of the Company) to sacrifice for the Company's and/or its subsidiary's future business growth under the present competition with other companies operating the same business as the Company, and to extend an appreciation to the management (some of whom hold positions as directors of the Company) of the Company and/or its subsidiary by giving some rewards as a result of meeting or exceeding their performance target.
- 1.3 To retain key personnel to work with the Company in the long term. This will be favorable to future performance and business of the Company.
- 1.4 To create value to the Company's shareholders by giving opportunities to the Company's and/or its subsidiary's management (some of whom hold positions as directors of the Company) to perform their work with full capability, which will result in the positive operating results of the Company and/or its subsidiary and, thereby, creating the highest returns to the shareholders of the Company and/or its subsidiary in the future.

¹ To be allotted to them in their capacity as the Company's management. Since they are directors of the Company (please see the names of directors in item 4) therefore such offering is deemed an allotment to the directors of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 32/2551 Re: Offering Newly-issued Shares to the Directors or Employees dated 15 December 2008.

2. Preliminary Details of Warrants to Purchase the Ordinary Shares

Name of Securities	: Warrants to purchase the ordinary shares of Preuksa Real Estate Public Company Limited (PS-WD)
Category	: Warrant
Type	: Warrants to purchase ordinary shares, specified names of holders and non-transferable, except transfer to the Intermediary Purchaser under items 7.2.2
Offering Method	: Offering to the directors (to be allotted to them in their capacity as the Company's management) and management of the Company and/or its subsidiary. The offering to management (not holding positions as the Company's director) of the Company and/or its subsidiary will be offered through the Intermediary Purchaser.
Intermediary Purchaser	: The executive committee will further appoint.
Term of warrants	: 4 years from the date of warrant issuance
Total number of warrants offered for sale	: 22,000,000 units
Offering price per unit	: Baht 0
Exercise price per unit	: 15.30 Baht, The exercise price is equivalent to 90 % of its market price. The exercise price is subject to change as stated in the adjustment of rights and conditions provision under the terms and conditions of the warrant.

The offering price mentioned above is not lower than 90 percent of the market price as specified in the Notification of Securities and Exchange Commission No. Sor Chor 39/2551 re: Calculation of the Price for Offering of Securities and Determination of Market Price for Consideration of Offering of Newly-issued Shares with a Price Below the Market Price dated December 24, 2008.

“Market Price” means the weighted average of the Company’s share price trading on the Stock Exchange of Thailand for 15 consecutive business days before the date on which the Board of Directors passes a resolution to propose to the 2011 Annual General Meeting of Shareholders approval of the agenda regarding offering for sale the warrants to the directors and managements of the Company and/or its subsidiary, which is scheduled from January 27, 2011 to February 16, 2011, equivalent to Baht 17.00.

Exercise Ratio	: 1 (one) warrant for 1 (one) ordinary share. The exercise ratio is subject to change as stated in the adjustment of rights and conditions provision under the terms and conditions of the warrant.
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Offering period	: Within 1 year from the date on which the Shareholders’ Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary.
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Number of ordinary shares reserved for the exercise of warrants	: 22,000,000 shares at the par value of Baht 1 per share or approximately 1.00% of the total of 2,206,812,000 paid-up shares of the Company.
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Reasons for issuing new ordinary shares to reserve the adjustment of right	: In the case there is the adjustment of the exercise price and exercise ratio according to the adjustment of rights and conditions as set forth in the terms and conditions representing the right to purchase the ordinary shares of the Company.
Secondary market of warrants	: The Company will not list the warrants on the Stock Exchange of Thailand (“SET”).
Warrant exercise period	: For all 22,000,000 warrants offered for sale under this ESOP 4 Scheme, each warrant holder may exercise his/her right to purchase the Company’s newly-issued ordinary shares four times a year, from 08.30 – 15.30 hours on the last business day of February, May, August and November of each year, except his/her last exercise that shall be permitted on the maturity date of warrants.
Price Dilution	In the case that all 22,000,000 warrants are exercised, the price dilution will be 0.098 %, based on assumed market price of Baht 17.00 per share which is calculated from the weighted average of the Company’s share price for the period of past 15 consecutive business days from February 16, 2011, and the exercise price at Baht 15.30, calculated from; $\{(17.00-15.30) \times 22,000,000\} / (17.00 \times 2,228,812,000)$
Control Dilution	In the case that all 22,000,000 warrants are exercised, whereas, at present, the Company has 2,206,812,000 paid-up shares, the profit sharing or voting right of existing shareholders (control dilution) will fall by 0.99%, calculated from number of shares from

warrants exercised divided by the total shares after
warrants fully exercised (22,000,000 /
2,228,812,000).

3. Allotment Method of Warrant to Purchase the Ordinary Shares

The Company shall allot 22,000,000 warrants according to the ESOP 4 Scheme to the directors (to be allotted to them in their capacity as the Company's management) and management (not holding positions as the Company's director) of the Company and/or its subsidiary within 1 year from the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary under the following conditions:

- 3.1 allot to 5 directors of the Company whose names appear in item 4, provided that they must be the Company's directors on the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary. The directors will be allotted the warrants of not exceeding 4,800,000 warrants in total or approximately 21.82 % of total warrants to be issued under the ESOP 4 Scheme. If there was excess warrants left after 5 directors have been allocated, those shall be allocated to the Intermediary Purchaser in items 3.2 in order to allocate to the management of the Company and/or its subsidiary.
- 3.2 allot to the Intermediary Purchaser, which the Company's Executive Committee is authorized to appoint, in an amount of 17,200,000 warrants or approximately 78.18 % of total warrants to be issued under the ESOP 4 Scheme in order to:
 - 3.2.1 allot to the management of the Company and/or its subsidiary whose names are listed as the management of the Company and/or its subsidiary on the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary. In this regards, such allotment will take place within 1 year from the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary. In this regard, the Company's Board of Directors and/or Executive Committee and/or Managing

Director and/or any person authorized by the Board of Directors and/or Executive Committee and/or Managing Director shall have the authority to determine the allotment of warrants through the Intermediary Purchaser, and determine the name list of management of the Company and/or its subsidiary who are entitled to receive the Company's allotted warrants, as well as the amount of warrants to be allotted to each management of the Company and/or its subsidiary.

- 3.2.2 allot to new management and of the Company and/or its subsidiary who work for the Company and/or its subsidiary within 1 year from the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary. In this regard, the Company's Board of Directors and/or Executive Committee and/or Managing Director and/or any person authorized by the Board of Director and/or Executive Committee and/or Managing Director shall have the authority to determine the allotment of warrants through the Intermediary Purchaser, and determine the list of new management of the Company and/or its subsidiary who are entitled to receive the Company's allotted warrants, as well as the amount of warrants to be allotted to each new management of the Company and/or its subsidiary.

Moreover, the Intermediary Purchaser shall be the warrant transferee from any director (to be allotted to them in their capacity as the Company's management), and management of the Company and/or its subsidiary who are not entitled to exercise his/her warrant right as specified in items 7.2.2. In this regard, the Company's Board of Directors and/or Executive Committee and/or Managing Director and/or any person assigned by the Board of Director and/or Executive Committee and/or Managing Director shall have the authority to consider the allotment of warrants to the persons as mentioned in items 3.2.1 and 3.2.2 above through the Intermediary Purchaser. In this regards, such allocation shall take place within 1 year from the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary.

Nevertheless, the total amount of warrants to be allotted to the directors (to be allocated to them in their capacity as the Company's management) and management of the Company and/or its

subsidiary must not exceed 22,000,000 units. In addition, none of directors (warrants to be allotted to them in their capacity as the Company's management) and management of the Company and/or its subsidiary shall be allotted more than 5% of warrants offered under this scheme.

4. Names of directors to whom the warrants will be allotted and the number of warrants to be allotted

Names of Directors	Title	Total Warrants to be Allotted (unit)	Percentage of Warrants to be Allotted (based on the total number of warrants applied for approval)
1. Mr. Prasert Taedulyasathit	Director	not exceeding 1,100,000	5.00
2. Mr. Piya Prayong	Director	not exceeding 1,100,000	5.00
3. Mr. Mayta Chanchamcharat	Director	not exceeding 1,100,000	5.00
4. Mr. Edward Joseph Cooper, Jr.	Director	not exceeding 1,100,000	5.00
5. Mrs. Rattana Promsawad	Director	not exceeding 400,000	1.82

5. Details of directors and management of the Company and/or its subsidiary to whom the warrants will be allotted exceeding 5% of all warrants offered in this offering

No directors (warrants to be allotted to them in their capacity as the Company's management) and management of the Company and/or its subsidiary are allotted warrants exceeding 5% of all warrants in this offering.

6. Qualifications of directors and management of the Company and/or its subsidiary to be allotted warrants

6.1 Directors and management of the Company and/or its subsidiary

6.1.1 Directors of the Company (warrants to be allotted to them in their capacity as the Company's management)

Holding the status of director in the Company on the date of the Company's 2011 Annual General Meeting of Shareholders approving the issuance and offering for sale of warrants;

6.1.2 Management (not holding positions as the Company's director) of the Company and/or its subsidiary who are allotted warrants through the Intermediary Purchaser pursuant to item 3.2 above. In this regard, management of the Company and/or its subsidiary shall have the following qualification:

In case of the current management of the Company and/or its subsidiary

- must hold status as management of the Company and/or its subsidiary on the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary.

In case of the new management of the Company and/or its subsidiary

- must hold status as new management of the Company and/or its subsidiary who works for the Company and/or its subsidiary within 1 year from the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary.

In this regards, the Company's Board of Directors and/or Executive Committee and/or Managing Director and/or any person authorized by the Board of Director and/or Executive Committee and/or Managing Director shall have the authority to determine the amount of warrants to be allotted to each management of the Company and/or its subsidiary based on the performances and contributions for the Company and/or its subsidiary and responsibilities of each management.

- 6.2 The directors (warrants to be allotted to them in their capacity as the Company's management) and management of the Company and/or its subsidiary shall not have any right to transfer such allotted warrants to other persons, except transfer to the Intermediary Purchaser as mentioned in items 7.2.2 hereof.

7. Criteria, conditions and exercise method

7.1 Exercise date

Each warrant holder may exercise his/her right to purchase the Company's newly-issued ordinary shares four times a year, from 08.30 – 15.30 hours on the last business day of February, May, August and November of each year, except his/her last exercise shall be permitted on the maturity date of warrants ("**Warrant Exercise Date**"). In each year, each warrant holder shall be able to exercise his/her right to purchase ordinary shares not exceeding one-fourth of all warrants allotted by the Company to each warrant holder (any proportion of right can be exercised on each designated date, but in aggregate shall not be more than one-fourth of allotted warrants in each year), except that exercise of the remaining warrants shall be permitted on the maturity date. However, if any warrant holder does not exercise his/her right to purchase those ordinary shares for one-fourth of total warrants to be allotted by the Company, that warrant holder may take those unexercised warrants for his/her exercise in the following year(s). If such warrant exercised results in shares representing a fraction of Board Lot on the main board of the SET, such warrant (that causes such fraction) shall be accumulated for exercise on the last Warrant Exercise Date.

7.2 Condition of warrant exercise

- 7.2.1 Subject to items 7.2.2, any warrant holder desiring to exercise his/her right to purchase new ordinary shares issued in accordance with those warrants must be a director and management of the Company and/or its subsidiary on the Warrant Exercise Date. In case warrant holder is no longer a director, employee, consultant of the Company and/or its subsidiary due to retirement from the Company pursuant to the Company's criteria, death, illness, or permanent disability that causes such holder to be unable to work, disappearance, or he/she

becomes an incompetent person or quasi-incompetent person by the court's order, such warrant holder and/or its heir, guardian or curator as the case may be shall be able to exercise those warrants until the term of warrant.

7.2.2 In case that the status of such warrant holder as director and/or management of the Company and/or its subsidiary ceases due to his/her resignation, disengagement by the Company or dismissal, for any reasons, such warrant holder must transfer the remaining unexercised warrants to the Intermediary Purchaser. In this regard, the Company's Board of Director and/or Executive Committee and/or Managing Director and/or any person authorized by the Board of Director and/or Executive Committee and/or Managing Director shall have the authority to consider the allotment of such returned warrants to the persons specified in items 3.2.1 and 3.2.2 through the Intermediary Purchaser. In this regards, such allotment shall take place within 1 year from the date on which the Shareholders' Meeting approves the offering of the warrants to the directors and managements of the Company and/or its subsidiary.

8. Obligations between the Company and its directors and management in the allotment of warrants

-None-

9. Company's actions in relation to the application to the relevant authorities and offering for sale of warrants

The Company shall issue and offer warrants for sale to the directors (warrants to be allotted to them in their capacity as the Company's management) and management of the Company and/or its subsidiary. The issuance and offering for sale of warrants to the directors (warrants to be allotted to them in their capacity as the Company's management) and management of the Company and/or its subsidiary shall comply with rules and regulations, and criteria set forth in the Notification of the Capital Market Supervisory Board No. Tor. Jor. 32/2551 Re: Offering Newly-issued Shares to the Directors or Employees dated 15 December 2008.

10. Rights of shareholders in objecting to such offering

Since the issuance and offering for sale of warrants to purchase the ordinary shares of the Company to directors (warrants to be allotted to them in their capacity as the Company's management) and management of the Company and/or its subsidiary are not the offering for sale of warrants to purchase the ordinary shares of the Company to any director (warrants to be allotted to them in their capacity as the Company's management) and/or management of the Company and its subsidiary exceeding 5% of the total number of warrants to purchase the ordinary shares of the Company offered under this scheme. Such warrant is also not the offering with the price lower than 90 percent of the market price. Therefore, this issuance and offering for sale of warrants to purchase the ordinary shares of the Company to directors (warrants to be allotted to them in their capacity as the Company's management) and management of the Company and/or its subsidiary shall be approved by the Shareholders' Meeting requiring votes of not less than three-fourths of the votes of shareholders who present at the meeting and eligible to vote. Any shareholder(s) holding in aggregate more than ten percent (10%) of the total votes of all shareholders present have the right to object to the issuance and offering for sale of such warrants.

11. List of independent directors who the shareholders may authorize as their proxies to attend the meeting and exercise shareholders' rights

1. Dr. Pisit Leeahtam
2. Prof. Dr. Trungjai Buranasomphob
3. Mr. Wisudhi Srisuphan

Letter stating Power of Attorney and Name list and Portfolio of Independent Directors authorized by the shareholders to attend the Meeting

March 22, 2011

All Shareholders,

Re: Authorization for the Annual General Meeting of Shareholders for the year 2011

Whereas the Annual General Meeting of Shareholders for the year 2011 of Pruksa Real Estate Public Company Limited is scheduled on Friday, April 22, 2011 at 10.00 hrs, at Phimarnman Room, second floor, Four Seasons Hotel, No.155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 for the consideration of agenda as detailed in the invitation to the Annual General Meeting of Shareholders for the year 2011.

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:

- | | |
|---|--|
| 1. Dr. Pisit Leeahtam | Chairman and Independent Director |
| 2. Professor Dr. Trungjai Buranasomphop | Chairman of the Audit Committee and Independent Director |
| 3. Mr. Wisudhi Srisuphan | Independent Director |

to attend the Meeting and vote for you.

In this connection, the Company has enclosed 2 types of authorization forms for you to fill out and sign (and also can 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 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)


(Chairman of the Board of Directors)

Name and Portfolio of Independent Director who the shareholders authorize to attend the Meeting

Name	:	Dr.Pisit Leeahtam	
Age	:	60 Years	
Nationality	:	Thai	
Shareholding	:	0.00% (- share as at 30 December 2010)	
Family Relationship Among the Executives	:	-	
Current Position	:	Chairman of the Board of Directors / Member of Nomination and Remuneration Committee / Independent Director	
Educations	:	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 Current Position	:	Dean - Faculty of Economics, Chiang Mai University Chairman - Netherlands-Thai Chamber of Commerce Chairman - Thai Tank Terminal Limited Country Chairman (Thailand) - Jardines Matheson (Thailand) Ltd. President - Provident Fund Association Council Member - Rajamangala University of Technology Krungthep	

		Council Member - King Mongkut's University of Technology, Thonburi Director / Chairman of the Audit Committee - Synchrotron Light Research Institute (Public Organization) Council Member - Faculty of Commerce and Accountancy, Thammasat University	
Other position in other listed company	:	Vice Chairman of the Board of Directors / Chairman of the Audit Committee - KGI Securities (Thailand) Plc. Vice Chairman of the Board of Directors / Chairman of the Director / Chairman of the Audit Committee – Global Connections Public Company Limited Director / Chairman of the Audit Committee – Tirathai Public Company Limited Director / OHTL Public Company Limited	
Major Experiences	:	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)	
Meeting Attend	:	2009	2010
		Board of Director	7 from 7
		Nomination and Remuneration Committee	9 from 10
		4 from 4	1 from 4

***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.**

Name	:	Professor Emeritus Dr.Trungjai Buranasomphop	
Age	:	67 Years	
Nationality	:	Thai	
Shareholding	:	0.068% (1,500,000 shares as at 30 December 2010)	
Family Relationship Among the Executives	:	-	
Current Position	:	Chairman of the Audit Committee / Independent Director	
Educations	:	Diplome de 3 eme Cycle d' Architecture, Ecole Des Beaux Arts, Paris, France Doctorate Degree (Town Planning), Pantheon-Sorbonne, Paris, France Post Grad Certificate (Energy Conscious Building Design), Sogesta, Italy Post Grad Diploma (Housing Planning and Building), Bouwcentrum, The Netherlands Master Degree (Tropical Architecture), Pratt Institute, New York, USA Bachelor Degree (Architecture), Chulalongkorn University	
Other Current Position	:	President - NT Estate International Co., Ltd. Senator, Chairman of the Standing Committee on Religions, Moral, Ethics, Arts and Culture.	
Other position in other listed company	:	N/A	
Major Experiences	:	1968 - 2008 Professor Emeritus Level 11 - Faculty of Architecture, Silpakorn University 2002 - 2008 Chairman of the International Programs of	

**Master and Doctorate Degrees in“Architectural
Heritage Management and Tourism” -
Silpakorn University**

2006 - 2007 Advisor of the Governor of Bangkok

2002 - 2007 Vice President - Council of Thai Architects

**2004 - 2006 President - Zonta International Association
Bangkok 7**

1996 - 2000 President - Silpakorn University

**1988 - 1992 Dean, Faculty of Architecture - Silpakorn
University**

**1989 - 2000 Committee Member of Energy Building
Control - Civil Department**

**1989 - 2000 Committee Member of Energy Conservation
Fund - Office of Energy Plan and Policy**

**1989 - 2000 President of Land Readjustment Association -
Civil and City Planning Department**

1975 - 1981 Director - Siam Architects Association

1966 - 1967 Architect - Alfred Easton Poor, New York, USA

**1965 - 1966 Architect - Louis Berger Inc. / Architect -
Ammann & Whitney Inc. / Architect - Intaren
Co.,Ltd.**

Training : **Directors Certification Program - DCP 67/2005,
Thai Institute of Director (IOD)
Directors Accreditation Program,
Thai Institute of Director (IOD)
Audit Committee Program,
Thai Institute of Director (IOD)**

Meeting Attend :	2009	2010
Board of Director	6 from 7	10 from 10
Audit Committee	12 from 12	12 from 12

***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.**

Name : **Mr.Wisudhi Srisuphan**
Age : **61 Years**
Shareholding : **0.00% (- share as at 30 December 2010)**
Family Relationship Among the Executives : **-**



Educations : **- M.A.A.Business Economics, Thammasat University**
- Master of Engineering (Civil Engineering), Lamar University, U.S.A.
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University,
- LL.B. (Second Class Honour), Ramkhamhaeng University
- Diploma (Class 38), National Defence College of Thailand
- Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 6), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (Class 6), Capital Market Academy, The Stock Exchange of Thailand

Other Current Position : **Chairman of the Board, CAT Telecom Public Company Limited**
: Chairman of the Board, Real Estate Information Center
: Director, Office of the Council of State

Other position in other listed company : **Director, The Electricity Generating Public Company Limited**

Major Experiences : **2009-2010 Chairman of the Board, Siam City Bank Public Company Limited**
2009 Director-General, The Customs Department, Ministry of Finance

**2008-2010 Deputy Chairman, Dhipaya Insurance Public
Company limited**
**2009-2010 Director, The Electricity Generating Authority of
Thailand**
2008-2009 Deputy Permanent Secretary, Ministry of Finance
**2007-2008 Director-General, The Customs Department,
Ministry of Finance**
**2007 Director-General, The Excise Department,
Ministry of Finance**
**2006-2009 Chairman of the Board, The Government Saving
Bank**
**2006-2009 Director, Thai Airways International Public
Company Limited**
**2006-2008 Chairman of the Board of Director, Thailand
Tobacco Monopoly, Ministry of Finance**
**2005-2006 Chairman of the Board, CAT Telecom Public
Company Limited**
**2003-2007 Director-General, The Treasury Department,
Ministry of Finance**
**2002-2006 Director, PTT Exploration And Production Public
Company Limited**
**2002-2003 Director General, Fiscal Policy Office,
Ministry of Finance**
**2000-2006 Chairman of the Board, The Government Housing
Bank**
2000-2006 Director, PTT Public Company Limited
**1999-2002 Comptroller-General, The Comptroller's
Department, Ministry of Finance**

**Training : Directors Certification Program - DCP 3/2000,
Thai Institute of Director (IOD)**

**Role of the Chairman Program - RCP 12/2005,
Thai Institute of Director (IOD)**

Meeting Attend	:	2010
	Board of Director	3 from 3

***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.**

Notes: *

The Company had determined the qualifications of independent directors as follows:

1) Holding not more than 1% of the total shares with voting right of the Company, a subsidiary or associated company thereof, or a juristic person with a potential conflict of interest. The amount of shares includes those held by the independent director's related persons.

2) Being a director who is not involved in management, inclusive of not being an employee, staff or consultant with a regular salary or a person with controlling interest in the Company, a subsidiary, associated company or affiliate thereof, or a juristic person with a potential conflict of interest, except that such characteristics have lapsed for at least two years.

3) Being a director who has no relation by blood or lawful registration as father, mother, spouse, sibling, offspring, including spouse of the offspring of an executive, a major shareholder, a person with controlling interest or a person being nominated as an executive or a person with controlling interest of the Company and a subsidiary thereof.

4) Being a director who does not have or has never had a business relationship with the Company, a subsidiary or associated company thereof, or a juristic person with a potential conflict of interest in a manner that may impede the exercise of his/her independent judgment, including a person being or having been a major shareholder, a non-independent director, or an executive with a business relationship with the Company, a subsidiary or associated company thereof, or a juristic person with a potential conflict of interest, except that such characteristics have lapsed for at least two years prior to the appointment.

The business relationship in the first paragraph includes normal transactions of business, rent or lease of real property, transactions related to assets or services, or a provision or receipt of financial assistance by receiving or granting a loan, guarantee, allowing the use of an asset as collateral for a debt, including other similar acts that result in the Company or its party being liable to the other party from three percent of a tangible asset or 20 million Baht, which ever is smaller. The calculation of such obligation shall comply, *mutatis mutandis*, with the method used in the calculation of connected transactions under the Office of the Securities and Exchange Commission's Notification Re: Information

Disclosure and Practices of Listed Companies on Connected Transactions. The amount of the obligation shall include the amount incurred one year prior to the date of business relationship with the same person.

5) Being a director who is not or has never been an auditor of the Company, a subsidiary or associated company thereof, or a juristic person with a potential conflict of interest and not being a major shareholder, non-independent director or managing partner of an audit firm which has its auditor as an auditor of the Company, a subsidiary or associated company thereof, or a juristic person with a potential conflict of interest, except that such characteristics have lapsed for at least two years.

6) Being a director who is not or has never been a provider of any professional service including legal service or financial advisor service with a service fee amounting to over two million Baht per year from the Company, a subsidiary or associated company thereof, or a juristic person with a potential conflict of interest. In case the professional service provider is a juristic person, a major shareholder, non-independent director, executive, or managing partner of the professional service provider is included, except that such characteristics have lapsed for at least two years prior to the appointment.

7) Being a director who is not appointed to represent a director, major shareholder or related person of a major shareholder of the Company.

8) Not having any other characteristics in a manner that may not be able to offer an independent opinion on the Company's operations.

After being appointed as an independent director with qualifications in the items 1-8 above, the independent director may be assigned by the Board of Directors to decide on an operation of the Company, a subsidiary, associated company or affiliate thereof, or a juristic person with a potential conflict of interest, in a 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.

The Shareholders or representatives can register and submit the documents or proofs for examination at the Meeting venue from 09.00 hrs. of Friday, April 22, 2011 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.



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**Articles of Association
Of
Preuksa 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.