

HRD 053/2012

29 March 2012

Subject: Notice of the 2012 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2011 Annual General Meeting of Shareholders
 2. Annual Report 2011 (CD-Rom)
 3. Details of distribution of dividend
 4. Bibliography of person to be nominated as new directors as a replacement of the retiring directors and definition of independent director
 5. Details of Directors' remuneration
 6. Proxy form A, B, C, name list, details of the independent director
 7. List of documents required to bring along on the date of Meeting
 8. Copy of the Company Article of Association concerning to the meeting
 9. Map of the Meeting venue

NOTICE is hereby given that the 2012 Annual General Meeting of Shareholders will be held on Monday 30th April 2012, at 10.00 a.m. at the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok to consider the agenda as follows:

Agenda 1. To certify the Minutes of the 2011 Annual General Meeting of Shareholders (Detail are attached in Attachment 1)

The Company held the 2011 Annual General Meeting of Shareholders on 29 April 2011. The Meeting is requested to consider and certify the minutes of the 2011 Annual General Meeting of Shareholders, details of which are attached in Attachment 1 which has been submitted to The Stock Exchange of Thailand and the Ministry of Commerce as required by law and published on the company's website.

Board's opinion: The Board recommended the Meeting to certify the minutes of the 2011 Annual General Meeting of Shareholders which the Board had considered and viewed that the Minutes of the Meeting has been properly recorded.

Agenda 2. To consider and approve the Company operating result of the year 2011 and the Annual Report of the Board of Directors (Detail are attached in Attachment 2)

The Meeting is requested to consider and approve the Company operating result of the year 2011 and the Annual Report of the Board of Directors.

Board's opinion: The Board recommended that the report on the Company operating result of the year 2011 and the Annual Report of the Board of Director to be approved.

Agenda 3. To consider and approve the Audited Balance Sheet and Profit and Loss Statements ended 31 December 2011

The Audited Balance Sheet and Profit and Loss Statements ended 31 December 2011 of the company and subsidiaries which have been audited by the auditor and reviewed by the audit committee. Details of which are attached in Attachment 2 with this notice.

Board's opinion: The Board recommended that the Audited Balance Sheet and Profit and Loss Statements for the year ended 31 December 2011 of the company and subsidiaries which have been audited by the auditor and reviewed by the audit committee with the following summary to be approved:

Consolidated Financial Statements of the Company and subsidiaries

Particulars	Amount
Total Assets	20,010 Million Baht
Total Liabilities	10,881 Million Baht
Total Revenues	4,306 Million Baht
Net Profit	536 Million Baht
Net Profit per share	0.0553 Baht /Share

Separated Financial Statements of the Company

Particulars	Amount
Total Assets	15,126 Million Baht
Total Liabilities	9,576 Million Baht
Total Revenues	1,806 Million Baht
Net Profit	547 Million Baht
Net Profit per share	0.0564 Baht /Share

Agenda 4. To consider and approve the distribution of dividend and legal reserve (Detail are attached in Attachment 3)

Pursuant to the company's policy on distribution of dividend which provided that the company shall pay dividend at the rate of not less than 50% of net profit of the company's separated financial statements after all deductions as required by law or by the company, subject to company and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deemed appropriate.

Board's opinion: The Board would like to propose to the Meeting for approval as follows:

- approve the appropriation of Baht 27,357,450.74 as legal reserve and
- approve the distribution of dividend for the year 2011 in the additional amount of Baht 0.03 per one ordinary share equal to the amount of 291.2 Million Baht, thus the Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 15 March 2012 and will collect the name list of shareholders by closing the share register book on 16 March 2012 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 18 May 2012. Thus, the total of the dividend year 2011 in the amount of 533.8 Million Baht; at rate of Baht 0.055 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.025 per one ordinary share).

Agenda 5. To consider and approve the appointment of directors in replacement of those who are due to retire on rotation. (Detail are attached in Attachment 4)

Pursuant to the company's Articles of Associations, at any Annual General Meeting of Shareholder, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from the Company. A retiring director under this clause is eligible for re-election. For the year 2012, the directors retiring by rotation are as follows:

1. Mr. Thongchai Srisomburanant
- Director
- Chairman of the Executive Committee
- Member of Nomination and Remuneration Committee
2. Ms. Pattama Horrungruang
- Director
- Executive Director
- Member of the Corporate Governance Committee
- Deputy Managing Director and Chief Finance Officer
3. Mr. Vikit Horrungruang
- Director

The Nomination and Remuneration Committee has considered the directors' qualifications on the skill, professional experience and other qualifications that appropriate and beneficial to the Company's business. Thus, the resolution of the Nomination and Remuneration Committee (excluding the directors who have any interest and shall be retired by rotation at this time) is three retiring directors to be re-elected shall be directors of the company for another term.

As announced in the Company's website inviting shareholders to propose additional agenda for the 2012 Annual General Meeting of Shareholders and to nominate person to be elected as director in advance pursuant to the company's regulation for the period of September 30th 2011 to December 31st 2011. There is no proposed for agendas for 2012 Annual General Meeting of Shareholders and for nominees as director.

Board's opinion: The Company's Board of Directors, excluding the directors who have any interests has considered on the qualification, benefit of company's management of each individual person pursuant to the process of nomination and agreed to propose the aforementioned persons being the three retiring directors for re-election as proposed by the Nomination Committee to the Board of Directors for consideration from the Shareholders meeting.

Agenda 6. To consider and approve the director's remuneration for the year 2012 (Details are attached in Attachment 5)

The Nomination and Remuneration Committee has considered and proposed the director's remuneration for the year 2012 with the same rate as last year 2011 as detailed in attachment 5 based on the evaluation on compensation in other business, duties, responsibilities, the Company's financial status and operating results in conformity with the market.

Board's opinion: According to the proposed by Nomination and Remuneration Committee. The Board of Directors has considered and shall propose to the Annual General Shareholders Meeting to consider and approve the director's remuneration the

ชั้น 18 อาคารยูเอ็มทาวเวอร์ เลขที่ 9 ถนนรามคำแหง สวนหลวง กรุงเทพฯ 10250
18th Floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang, Bangkok 10250 Thailand
Tel. (+662) 719-9555, (+662) 719-9559 Fax. (+662) 719-9546 www.hemaraj.com

meeting allowances and remuneration for the year 2012 with the same rate as last year (2011) in the amount of Baht 21,510,000.

Agenda 7. To consider and approve the appointment of auditors and setting their remuneration

For the year 2011, the Company appointed Mrs. Natsarak Sarochanunjeen, certified public accountant of A.M.T. & Associates (being the auditor signing in the company's financial statements from 2007 to 2011) to be the Auditor for the Company and its subsidiaries, in pursuant to the Notification of Capital Market Supervisory Board number TorChor 11/2552 stipulated that the issuing company being listed in the Stock Exchange of Thailand shall rotate the appointment of auditor in consequence to five-year continuity.

Board's opinion: The Board of Directors, as recommended by the Audit Committee, agreed to propose to the Shareholder Meeting to approve the appointment of the auditor and setting their remuneration as follows:

First Auditor Mr. Sumit Khupiboon, a certified public accountant No. 4885 of A.M.T. & Associates or

Second Auditor Mrs. Natsarak Sarochanunjeen, certified public accountant No. 4563 of A.M.T. & Associates (being the auditor signing in the company's financial statements for 5 years)

For the remuneration of the Auditor of company, the Board of Director as recommended by the Audit Committee has agreed to propose to the Shareholders Meeting to consider the remuneration of the auditor of company for the year 2012 in the amount of Baht 1,290,500 (in the year 2011 was Baht 1,240,000)

The Auditors from A.M.T. & Associates also have been appointed to be the auditor of Company's subsidiaries for the year 2012 with the audit fee totally of Baht 3,558,500.

Details	Remuneration Year 2012 (Baht)	Remuneration Year 2011 (Baht)
Audit and Quarterly Review Fee for financial statements of		
- The Company	1,290,500	1,240,000
- Subsidiaries	3,558,500	3,400,000

Moreover, the above audit fee for the year 2012 excluded the non-audit fee in line of Baht 250,000 which was the charge for reviewing the compliance with the condition of the BOI Promotion Certificate.

The proposed auditors have no relation or any conflict of interest with the company/subsidiary/executive/major shareholder or any person related to them and has consistently performed their duty in professional manner.

Agenda 8. To consider other business (if any)

You are therefore invited to attend the Meeting on the date, time and place specified above. Any shareholder wish to appoint anyone or any independent director whose name and detail are listed in the Attachment 6 as his proxy to attend and vote on his behalf, should complete the proxy form in Attachment 6 and submit it to the Company prior to attending the meeting.

The Company set the 15th March 2012 to be the Record date of shareholder in order to determine the shareholders' entitlement to attend the 2012 Annual General Meeting of Shareholders and to receive dividend by collecting the name list of shareholders by closing the share register book on 16th March 2012 as specified in Section 225 of the Securities and Exchange Act. Please be informed that the right to receive dividend is still uncertain subject to the consideration and approval from the shareholder's meeting.

Yours sincerely,
Hemaraj Land and Development Public Company Limited



(Mr. Chavalit Sethameteekul)
Chairman of the Board of Directors

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

Minutes of the 2011 Annual General Meeting of Shareholders
29 April 2011

Date, time and Place

The Meeting was held on Friday 29 April 2011 at 10.00 a.m. at the Chaturathit Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok

Before the Meeting

The members of the Board of Directors were introduced to the shareholders attended the Meeting :

- | | |
|-------------------------------------|---|
| 1. Mr. Sawasdi Horrungruang | Chairman of Advisors of the Board of Directors |
| 2. Mr. Chawalit Sethametheekul | Chairman of the Board of Directors |
| 3. Mr. Thongchai Srisomburanonta | Chairman of the Executive Board, Member of Nomination and Remuneration Committee |
| 4. Mr. David Richard Nardone | Managing Director and CEO |
| 5. Mr. Vivat Jiratikamsakul | Deputy Managing Director |
| 6. Miss Pattama Horrungruang | Deputy Managing Director, CFO and Member of Corporate Governance Committee |
| 7. Mr. Sudhipan Charumani | Independent Director, Chairman of Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 8. Mr. Somphong Wanapha | Independent Director and Chairman of Corporate Governance Committee |
| 9. Mrs. Punnee Worawuthichongsathit | Independent Director, Member of Audit Committee, Member of Corporate Governance Committee and Member of Nomination and Remuneration Committee |
| 10. Mr. Peter John Edmondson | Independent Director and Member of Audit Committee |
| 11. Mr. Vikit Horrungruang | Director |

Company Secretary

1. Mr. Sirisak Kijraksa

Auditor who attended the Meeting

1. Mr. Somchai Kanjanawongpraisan, who would witness and inspect the vote counting of each Agenda

Internal Auditor who attended the Meeting

1. Mrs. Wimollak Phanrattanapong

Legal Consultant representative from Allen and Overy (Thailand) Co., Ltd.

1. Miss Manunya Thitinuntawan

ชั้น 18 อาคารเอ็มทาวเวอร์ เลขที่ 9 ถนนรามคำแหง สหนครหลวง กรุงเทพฯ 10250
18th Floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang, Bangkok 10250 Thailand
Tel. (+662) 719-9555, (+662) 719-9559 Fax. (+662) 719-9546 www.hemaraj.com



ชั้น 18 อาคารเอ็มทาวเวอร์ เลขที่ 9 ถนนรามคำแหง สหนครหลวง กรุงเทพฯ 10250
18th Floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang, Bangkok 10250 Thailand
Tel. (+662) 719-9555, (+662) 719-9559 Fax. (+662) 719-9546 www.hemaraj.com

The Master of Ceremonies explained the procedures of the Meeting and voting as follows:

1.

Conduction of Meeting:

The Meeting and voting shall be proceeded through the sequence of the given agenda shown in the notice of invitation. The director or the management in charge will present information of each agenda to the Meeting. The shareholders will be allowed to ask question before voting. To optimize the time use of the shareholders, while collecting the casted vote and waiting result of vote in any agenda, the Meeting shall consider the next agenda. Once the vote counting of the previous agenda is finished it will be announced to the Meeting.

2.

Voting

After shareholders satisfied on question and answer in each agenda, the Chairman would request all shareholders or proxies to vote on the given casted vote in each separated agenda and affix shareholders or proxies signature thereon. Upon completion, shareholder would raise their hands and hand over the casted vote to the officer.

3.

Vote Counting

In this Meeting the Company has procured Barcode System for registration and vote counting operated by Thailand Securities Depository Company Limited (TSD) to implement software for registration and vote counting by Barcode System. One shareholder shall have one vote per one share held. Disapproved vote and abstained vote will be deducted from the total vote of the shareholders attended the Meeting, the remainders shall be considered as approved vote for each Agenda. In case that no shareholder disapproved or abstained in any agenda, such agenda shall be considered as agreed by or as anonymous approval of the Meeting.

Any casted vote with no signature affixed thereon or any vote made not in compliance with the voting right or not as specified in the proxy shall be considered as invalid and not to be considered as a vote of such shareholder or proxy and such shareholder shall be considered to abstain all of its voting right for such Agenda.

4.

Meeting Resolution

This Meeting is the Annual General Meeting of Shareholders where the agenda will be considered as usual. The resolution of the Meeting will subject to the majority vote of the shareholder attended the Meeting and voted. In the case of an equality of votes, the Chairman of the Meeting shall be entitled to a second casting vote, except for the agenda on the issuance of Debentures that required at least three - fourths of the vote of all shareholders attended the Meeting and having the right to vote.

The Chairman was then invited to declare the open of Meeting and proceed agendas.

Preliminary Proceedings

Mr. Chawalit Sethametheekul presided as Chairman of the Meeting. The Chairman stated that 315 shareholders representing 5,147,903,205 shares or 53.04% of the issued shares attended the Meeting in person and by proxies (total issued shares is 9,705,186,191 shares), and thereby the quorum was constituted so the Meeting shall be convened by following agendas:

Agenda 1.

To certify the Minutes of the 2010 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2010 Annual General Meeting of Shareholders held on 29 April 2010. Copy of which was attached to the Notice of this Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, it will be deemed that the Meeting certified the Minutes of the 2010 Annual General Meeting of Shareholders.

Resolution

The Meeting has considered and approved the Minutes of the 2010 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	5,309,391,590	98.25
Disapproved	-	-
Abstained	94,596,600	1.75

Agenda 2.

To consider and approve the Company operating result of the year 2010 and the Annual Report of the Board of Directors

The Chairman requested the Managing Director to report the summary of the operating result of the year 2010 to the Meeting to consider and approve the Company's operating result of the year 2010 and to approve the annual report from the Board of Directors, details of which are attached in the Annual Report 2010 earlier sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have questions, the Chairman then asked the Meeting to vote in counted vote.

Resolution

The Meeting considered and approved the Company Board of Directors' operating result of the year 2010 and approved the annual report of the Board of Directors with the following votes:

Vote Result	Vote	%
Approved	5,394,863,410	98.27
Disapproved	-	-
Abstained	94,777,600	1.73

Agenda 3.

To consider and approve the Audited Balance Sheet and Profit and Loss Statements ended 31 December 2010

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statements ended 31 December 2010 of the Company which

were correctly audited by the auditor and reviewed by the Audit Committee, details of which are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The Meeting considered and approved the balance sheet and profit and loss statements for the year ended 31 December 2010 of the Company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote Result	Vote	%
Approved	5,394,658,510	98.27
Disapproved	-	-
Abstained	95,102,600	1.73

Agenda 4.

To consider and approve the distribution of dividend and appropriation as legal reserve

The Chairman informed the Meeting that from the operating result for the year 2010, the Company has gained net profit of 1,216 Million Baht. In consideration of the liquidity, terms and conditions under contractual commitments that the Company was engaged and the investment plan of the Company and subsidiaries including needs and appropriateness in the future, the Board of Directors has considered and proposed the Meeting to consider and approve the appropriation of Baht 31,360,267.48 and to approve the total dividend distribution for the 12 months of the year 2010 in the amount of 0.055 Baht per share. Since the Company has already distributed the interim dividends for the first 6 months of 2010 in the amount of 0.025 Baht per share on 8 September 2010, the Company shall pay additional dividend in the amount of 0.003 Baht per share equal to amount of 291.2 Million Baht payable to shareholders whose names appeared in the share register book that are eligible to receive dividend on 16 March 2011 and collect the name list of shareholders by closing the share register book on 17 March 2011 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 18 May 2011. The total dividend distribution for the year 2010 is approximately 533.8 Million Baht.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The Meeting considered and approved the appropriation of Baht 31,360,267.48 as legal reserve and approve the distribution of dividend for the year 2010 for the operation since 1 July 2010 to 31 December 2010 in the additional amount of Baht 0.03 per share equal to the amount of 291.2 Million Baht, the Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 16 March 2011 and will collect the name list of shareholders by closing the share register book on 17 March 2011 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the

dividend on 18 May 2011. Total amount of dividend distribution for the year 2010 shall be approximately Baht 533.8 Million, at the rate of Baht 0.055 per share (the Company has earlier distributed the interim dividend in the amount of Baht 0.025 per share).

The Meeting has certified with the majority vote as follows:

Vote Result	Vote	%
Approved	5,395,413,510	98.27
Disapproved	20,000	0.00
Abstained	94,757,600	1.73

Agenda 5. To consider and approve the appointment of directors in replacement of those who are due to retire by rotation

The Chairman informed the Meeting that pursuant to the Company's Articles of Association, at any Annual General Meeting of Shareholder, one-third of the directors or if the number is not a multiple of three, then the number nearest to one-third must retire from offices. A retiring director is eligible for re-election. For the year 2011, there are 4 directors retiring by rotation are as follows:

1. Mr.Chavalit Sethameteekul
 - Chairman of the Board of Directors
2. Mr.Somphong Wanapha
 - Independent Director
3. Chairman of Corporate Governance Committee
 - Mrs.Punnee Worawuthichongsahtit
 - Independent Director
 - Member of Audit Committee
 - Member of Corporate Governance Committee
 - Member of Nomination and Remuneration Committee (appointed by the Board of Directors, effective on 28 February 2011)
4. Mr. Vivat Jiratikarnsakul
 - Director
 - Executive Director
 - Deputy Managing Director

The Nomination and Remuneration Committee has respectively considered on the skill, experience, profession and other qualifications that fit and will benefit to the Company operation and approved (excluding the director having a conflict of interest) to propose the 4 retiring directors to the Board of Directors for consideration.

The Board of Directors, (excluding the director having a conflict of interest) have considered and agreed with the Nomination and Remuneration Committee's proposal to propose the four retiring directors to be re-elected to be director of the Company for another term by proposing the 2011 Annual General Meeting of shareholders to

consider and approve, details of directors are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting.

As announced in the Company's website, the Company invited shareholders to propose person to be nominated as for director election in advance pursuant to the Company's regulations, during November 3, 2010 - December 31, 2010, there is no shareholder proposed any person to be nominated person as director in advance.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote for individual director with one share one vote and such vote cannot be divided.

Resolution The Meeting considered and approved the re-election of the above retiring directors to be the director of Company for another term with the following votes:

Directors	Approved	%	Disapproved	%	Abstained	%
Mr.Chavalit Sethameteekul	5,394,187,510	98.25	-	-	96,067,600	1.75
Mr.Somphong Wanapha	5,394,027,510	98.247	100,000	0.002	96,127,600	1.751
Mrs.Punnee Worawuthichongsahtit	5,348,419,110	97.42	45,708,400	0.83	96,127,600	1.75
Mr. Vivat Jiratikarnsakul	5,394,017,510	98.247	100,000	0.002	96,137,600	1.751

Agenda 6. To consider and approve the appointment of new Director

The Chairman of the Nomination and Remuneration Committee informed to the Meeting that the Nomination and Remuneration Committee, which has been assigned by the Board of Directors, has proposed to nominate the new Director who is Mr.Thavorn Anakusri, to supplement the existing Directors, the total of the Directors are 11 persons. The Committee has considered on the appropriation for high beneficial to the Company's business and considered that the new nominated director has qualified as from the professional knowledge and experience, moral and ethic, widely vision, including of skill and experience in relation of land and property business. Also he is a one of the Company's founders. This is to support the development of Company's business occasion together with the Shareholder can be received the high benefit continually.

The Board of Directors has considered and approved as the Nomination and Remuneration Committee to nominate Mr.Thavorn Anakusri to be the new Director of the Company which shall be proposed to the 2011 Annual General Meeting of Shareholder for approval. Details of directors' biography attached in the documents sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The Meeting has considered and unanimously approved to appoint Mr.Thavorn Anakusri as the new Director of the Company with the following votes:

Vote Result	Vote	%
Approved	5,347,069,110	97.39
Disapproved	47,108,400	0.86
Abstained	96,092,600	1.75

Agenda 7.

To consider and approve the director's remuneration for the year 2011

The Chairman informed to the Meeting that the Nomination and Remuneration Committee had considered and proposed the director's remuneration for the year 2011 in the same amount with the year 2010, based on the evaluation on compensation in comparison with other businesses, duties, responsibilities, the Company's financial status and operating results in conformity with the market. The Board considered and agreed to propose the Meeting to consider and approve the Company director's remuneration for the year 2011 in form of Meeting allowance and annual remuneration in the same rate as the year 2010 in the line amount of Baht 21,510,000 (for 2010-20,160,00 Baht), be risen from the year 2010 due to the increase of one director. Details of remuneration attached in the documents sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The Meeting considered and approved the payment of director's remuneration in form of Meeting allowance and annual remuneration for directors for the year 2011 with the line amount of Baht 21,510,000 with the following votes:

Vote Result	Vote	%
Approved	5,382,845,330	98.20
Disapproved	2,470,000	0.04
Abstained	96,419,600	1.76

Agenda 8.

To consider and approve the appointment of the auditors and setting their remuneration

The Chairman reported to the Meeting that for the appointment of the auditor and the auditor's remuneration, the Company, as recommended by the Audit Committee, has considered and approved to propose the Meeting to consider and approve the appointment of the following auditors to be the auditor for Company for the year 2011:

The 1st Auditor: Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 of A.M.T. & Associates (being a signatory in the Company's financial statement for 4 years); or

The 2nd Auditor: Mr. Sumit Khorpihoon, Certified Public Accountant No. 4885 of A.M.T. & Associates or

The 3rd Auditor: Professor Kesree Narongdej, Certified Public Account No.76 of A.M.T. & Associates

The auditors have no relation or conflict of interest with the Company/subsidiaries/executive/major shareholders or persons related to them and has performed their duties as the auditor for Company and subsidiary in professional manner.

For the remuneration of Auditor of Company, the Board of Directors as considered and recommended by the Audit Committee, has propose the Meeting to consider and fix the remuneration for the auditor for the year 2011 in the amount of Baht 1,240,000 excluding other expenses or other service fee (in the year 2010 was Baht 1,130,000). Details of remuneration for the auditor are attached in the invitation letter which already sent to the shareholders.

For the Company's subsidiaries, the Company shall appoint the auditors nominated by A.M.T. Associates to be auditor for the year 2011 with remuneration in the total amount of Baht 3,400,000.

The above audit fee for the year 2011 excluded the non-audit fee of Baht 150,000 which was the charge for reviewing the compliance with the condition of the BOI Promotion Certificate.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution

The Meeting has considered and approved to appoint Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 of A.M.T. & Associates to be the First Auditor Mr. Sumit Khorpihoon, Certified Public Accountant No. 4885 of A.M.T. & Associates to be the Second Auditor and appoint Professor Kesree Narongdej, Certified Public Account No. 76 of A.M.T. & Associates to be the Third Auditor for the Company for the year 2011 and fixed the auditor's remuneration for the year 2011 at Baht 1,240,000 and the Company shall appoint the auditors from A.M.T. & Associates to be auditor for the Company's subsidiaries for the year 2011 with audit fee in the total amount of Baht 3,400,000, with the following votes:

Vote Result	Vote	%
Approved	5,384,550,952	98.07
Disapproved	9,620,700	0.18
Abstained	96,312,600	1.75

Agenda 9.

To consider and approve the issuance of Company's Debenture

The Chairman requested the Deputy managing Director and CFO to present the issuance of Debentures. The Deputy Managing Directors and CFO has presented to the Meeting that in order to manage the liquidity of the Company's financial; it is appropriate alternative way to provide the Company's fund for the investment plan and / or as working capital, the Company proposed the issuance and offer of debentures with the primary details as follows:

The primary details of Debentures

- Type : Secure or unsecured debentures with/without trustee.
- Denomination : Thai Baht and/or any other currencies.
- Total Value : Up to Baht 6,000,000,000 or in other currency equivalent to it.
- Maturity : Up to 15 years from the date of issue
- Offering : Public Offering and/or private placement and/or offering to institutional investors in one or several tranches from time to time pursuant to the relevant notifications of the Securities and Exchange Commission.
- Early redemption : The early redemption of debentures is an option for both the debenture holders and the Company (as the issuer) this is subject to the terms and conditions of each offering.

Resolution

The Meeting considered and approved the issuance of Company's Debenture in the amount of Baht 6,000,000,000 and upon the discretion and essential of the company's use of proceeds and subject to be under the Board of Directors's approval as appropriate and to be according to related laws and the regulations and the notification of Securities and Exchange Commission and Stock Exchange of Thailand, with the following votes:

Vote Result	Vote	%
Approved	5,859,617,452	98.065
Disapproved	145,000	0.003
Abstained	97,214,600	1.632

Agenda 10.

To consider other business (if any).

The Chairman informed the Meeting that the Company had announced in the Company's website inviting shareholders to propose additional agenda for the 2011 Annual General Meeting of Shareholders in advance during November 3, 2010 and December 31, 2010 pursuant to the Company's regulations and there was no shareholder proposed any agenda for 2011 Annual General Meeting of Shareholder.

Then the Chairman announced that all agendas had been considered by the Meeting and asked whether any shareholders would like to propose any issues or ask any questions.

Since there was no any question, the Chairman thanked for all shareholders and proxies for attending the Meeting.

The Meeting closed at 11.30 a.m.


(Signed by)  Chairman
(Mr. Chawalit Sethiametheekul)


Pursuant to the Company's policy on distribution of dividend has provided that the Company shall pay dividend at the rate of not less than 50% of net profit of the Company's Separated Financial Statement after all deductions for reserve as required by law and by the Company and subject to Hemaraj and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deem appropriate. Once the Board of Directors has approved to proceed the distribution of annual dividend, such resolution shall be proposed to the Shareholders Meeting for approval. Except for the distribution of interim dividend where the Board of Directors has authority to approve the distribution of dividend and then report to the next Shareholder Meeting to be held for acknowledgement.


The Company's operating result and Consolidated Financial Statement stated that the Company had the net profit in the year 2011 in the amount of Baht 537 Million and had the Company's net profit of Baht 547 Million. The Board of Directors Meeting No. 1/2012 held on 28 February 2012 has approved to propose the Annual General Meeting of Shareholders of the year 2012 to consider and approve the appropriation of the profit in the year 2011 as follow:

1. to approve the appropriation of Baht 27,357.450.74 as legal reserve
2. to approve the distribution of dividend for the year 2011 in the additional amount of Baht 0.03 per one ordinary share the amount of 291 Million Baht, thus the Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 15 March 2012 and will collect the name list of shareholders by closing the share register book on 16 March 2012 as specified in Section 225 of the Securities and Exchange Act and the company will distribute of the dividend on 18 May 2012. Total amount of dividend distribution for the year 2011 shall be approximately Baht 533.8 Million. The comparison of dividend distribution is shown below:

Details		Year 2011	Year 2010
Net profit of Company	(Million Baht)	520	596
Net profit of Company and subsidiaries	(Million Baht)	537	1,216
Dividend distribution			
- Interim Dividend	(Baht/Share)	0.025	0.025
	Date of payment	8 September 2011	8 September 2010
- Annual Dividend	(Baht/Share)	0.03	0.03
	Date of payment	18 May 2012	18 May 2011
Total dividend per share	(Baht/Share)	0.055	0.055
Total dividend amount paid (approx)	(Million Baht)	533.8	533.8
Ratio of dividend distribution/net profit of Company	(%)	102	90

Name - Surname	Mr.Thongchai Srisomburanant	
Date of Birth	27 Januray 1953	
Position	- Director since 2006 - Member of Nomination and Remuneration Committee since 2007 - Chairman of the Executive Committee since 2008	
Age	59 Years	
Nationality	Thai	
Education	Junior High School, Rojseri anusorn School	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Accrediation Program (DAP) Class 77/2009	
Experience	- Director : Pan Sanitary Co.,Ltd. - Business Owner	
Position in other listed companies	None	
Position in non-listed companies	- Director : Eastern Industrial Estate Co.,Ltd. - Director & Executive Director : Eastern Seaboard Industiral Estate (Rayong) Co.,L - Director : Hemaraj Eastern Seaboard Industrial Estate Co.,Ltc - Director : Eastern Pipeline Services Co.,Ltd - Director : The Park Residence Co.,Ltd - Director : Hemaraj Water Co.,Ltd - Director : SME Factory Co.,Ltd - Director : H- Phoenix Property Co.,Ltd - Director : Hemaraj Clean Water Co.,Ltd - Director : Hemaraj International Limited - Director : Hemaraj Saraburi Industrial Land Co.,Ltd - Director : Hemaraj Rayong Industrial Land Co.,Ltd - Director : Hemaraj Energy Co.,Ltd - Director : Leave Smart Co.,Ltd - Director : Ruamruedee Capital Co.,Ltd	
Position in rival / related companies	None	
Hemaraj's shareholding (as at 31 December 2011)	2,365,540 Shares	
Percent of total shares with voting rights	0.02%	
Meeting attendance in 2011	- Board of Directors' meetings 4 from 4 - Nomination and Remuneration Committee's meeting 1 from 1 - Annual General Meeting of Shareholders 1 from 1	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.	

Name - Surname	Miss Pattama Horrungruang	
Date of Birth	7 April 1962	
Position	- Director and Executive Director since 2003 - Member of Good Corporate Governance Committee since 2007	
Age	50 Years	
Nationality	Thai	
Education	- MBA , Thammasart University - B.Sc (account),Thammasart University	
Directorship Training Program from Thai Institute of Directors (IOD)	- Director Accrediation Program (DAP) Class 1/2003 - Director Certification Program (DCP) Class 55 2005 - Role of the Compensation Committee (RCC) Class 9/2009	
Experience	- Director : Millennium Steel Public Co.,Ltd - Director : N.T.S Steel Group Public Co.,Ltd	
Position in other listed companies	None	
Position in non-listed companies	- Director : Eastern Industrial Estate Co.,Ltd - Director and Executive Director : Eastern Seaboard Industrial Estate (Rayong) Co.,Ltd - Director : Hemaraj Eastern Seaboard Industrial Estate Co.,Ltd - Director : Eastern Pipeline Services Co.,Ltd - Director : The Park Residence Co.,Ltd - Director : Hemaraj Water Co.,Ltd - Director : SME Factory Co.,Ltd. - Director : Hemaraj Clean Water Co.,Ltd - Director : H-Phoenix Property Co.,Ltd - Director : Hemaraj Saraburi Industrial Land Co.,Ltd - Director : Hemaraj Rayong Industrial Land Co.,Ltd - Director : Hemaraj Energy Co.,Ltd - Director : Cofely (Thailand) Co.,Ltd - Director : Gheco- One Co.,Ltd - Director : Huay - Ho Thai Co.,Ltd - Director : Glow Hemaraj Wind Co.,Ltd - Director : CA POST (Thailand) Co.,Ltd	
Position in rival companies / related companies	None	
Hemaraj shareholding (as at 31 December 2011)	1,000 Shares	
Percent of total shares with voting rights	0.00%	
Meeting attendance in 2011	- Board of Directors' meetings 4 from 4 - Good Corporate Governance Committees 2 from 2 - Annual General Meeting of Shareholders 1 from 1	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly - Conflict of Interest with the Company.	

Name - Surname	Mr.Vikit Horrungruang	
Date of Birth	11 November 1971	
Position	Director since 2008	
Age	41 Years	
Nationality	Thai	
Education	- M.S. (Finance), Northeastern University, Boston, MA, USA - M.B.A, Old Dominion university, Norfolk, VA, USA - B.S (Architecture), King Mongkut's Institute of Technology, Thailand	
Directorship Training Program from Thai Institute of Directors (IOD)	- Director Certification Program (DCP) Class 64/ 2005 - DCP Refresher course 2/2009	
Experience	- Managing Director : Phromnares Co.,Ltd - Managing Director : Neo Step Co.,Ltd - Deputy Managing Director : Sriracha Harbour Pcl.	
Position in other listed companies	None	
Position in non-listed companies	- Chief Executive Officer (CEO) : Sriracha Harbour Plc. - Deputy Managing Director : T.C.Exhibition Co.,Ltd. - Director : Suntec Metals Co.,Ltd - Director : Flaming Property Co.,Ltd - Director : Eastern Wealth Enterprise Co.,Ltd - Director : CA POST (Thailand) Co.,Ltd	
Position in rival companies / related companies	None	
Hemaraj shareholding (as at 31 December 2011)	108,195,900 Shares	
Percent of total shares with voting rights	1.12%	
Meeting attendance in 2011	- Board of Directors' meetings 4 from 4 - Annual General Meeting of Shareholders 1 from 1	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.	

Definition of Independent Director

Independent Director's qualifications are more strictly by the Stock Exchange of Thailand and the Securities and Exchange Commission Thailand are as follows:

(a) holding shares *not* exceeding 0.5 per cent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;

(b) *neither* being *nor* having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended *not* less than two years prior to the date of application filing with the Office;

(c) *not* being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;

(d) *not* having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and *neither* being *nor* having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended *not* less than two years prior to the date of application filing with the Office.

The term “business relationship” includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

(e) *neither* being *nor* having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and *not* being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended *not* less than two years from the date of application filing with the Office;

(f) *neither* being *nor* having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and *neither* being *nor* having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended *not* less than two years from the date of application filing with the Office;

(g) *not* being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder;

(h) *not* having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

Consideration and approval of director's remuneration

The Board of Directors' Meeting No.1/2012 has considered the remuneration for directors and sub-committees as evaluated and proposed by the Nomination and Remuneration Committee base on consideration of the duties, responsibilities, Company's financial status and operating results in conformity with the market and other business both in the same business and in general. The Board of Directors agreed to propose the Shareholders' Meeting to consider and approve the remuneration of directors and sub-committees for the year 2012 with the same rate as for the year 2011, amount not exceeding Baht 21,510,000 (in the year 2011 was Baht 21,510,000). Details of each remuneration are as follows:

Remuneration	Total Annual Remuneration	Meeting Allowance (Baht)
For Board of Directors	16,350,000	Chairman: 50,000/time
For Executive Committee		Director: 35,000/time N/A
For Audit Committee	N/A	Chairman: 40,000/time Member of Committee 30,000/time
Corporate Governance Committee	N/A	Chairman: 30,000/time Member of Committee 20,000/time
Nomination and Remuneration Committee	N/A	Chairman: 30,000/time Member of Committee 20,000/time

Role and duty of the Board of Directors and Sub Committees are detailed in "Management" Chapter of the 2011 Annual Report,

Proxy (Form A)

Affix duty stamp of Baht 20

Made at _____
Date _____ Month _____ Year _____

- (1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,
- (2) being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:
- ordinary shares: _____ shares in total which are entitled to cast _____ votes; and
- preferred shares: _____ shares in total which are entitled to cast _____ votes,
- (3) I/we wish to appoint
- (1) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____ or
- (2) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____ or
- (3) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____

only of them as my/our proxy to attend and vote for me/us at the 2012 Annual General Meeting of Shareholders to be held on Monday of 30th April 2012 at 10:00 a.m., at the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

Any action performed by my/our proxy in the meeting shall be deemed to have been performed by myself/ourselves in all respects.

Signed	()	Grantor
Signed	()	Proxy
Signed	()	Proxy
Signed	()	Proxy

Remarks

A shareholder must grant a proxy to only one person to attend the meeting and cast the votes. The number of shares held by a shareholder cannot be divided into several portions and granted to more than one proxy in order to divide the votes.

Affix duty stamp of Baht 20

Proxy (Form B)

Made at _____
Date ____ Month _____ Year _____

- (1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,
- (2) being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,
- (3) I/we wish to appoint
(1) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____ or

(2) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____ or

(3) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____

only of them as my/our proxy to attend and vote for me/us at the 2012 Annual General Meeting of Shareholders to be held on Monday 30th April 2012 at 10.00 a.m., at the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

- (4) I/We authorise my/our proxy to cast the votes on my/our behalf as follows:
- Agenda No. 1 To certify the Minutes of the 2011 Annual General Meeting of Shareholders.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 (b) The proxy must cast the votes in accordance with the following instructions:
 Approve Disapprove Abstain
- Agenda No. 2 To consider and approve the Company operating results of the year 2011 and the Annual Report of the Board of directors.**
- (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.
 (b) The proxy must cast the votes in accordance with the following instructions:
 Approve Disapprove Abstain

Agenda No. 3 To consider and approve the balance sheet and Profit and Loss Statements ended on 31 December 2011.

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 4 To consider and approve the distribution of dividends and legal reserve.

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation .

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve the appointment of all directors
 Approve Disapprove Abstain

Approve the appointment of certain directors
Name of the director Mr. Thongchai Srisomburananont
 Approve Disapprove Abstain

Name of the director Ms. Pattama Horrurunguang
 Approve Disapprove Abstain

Name of the director Mr. Vikit Horrurunguang
 Approve Disapprove Abstain

Agenda No. 6 To consider and approve the director's remuneration for the year 2012

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 7 To consider and approve the appointment of auditors and setting their remuneration

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 8 To consider other business (if any)

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

- (6) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any act or performance caused by the proxy at the above meeting shall be deemed as my/our act and performance in all respects.

Signed	()	Grantor
Signed	()	Proxy
Signed	()	Proxy
Signed	()	Proxy

Remarks

1. A shareholder must grant a proxy to only one person to attend the meeting and cast the votes. The number of shares held by a shareholder cannot be divided into several portions and granted to more than one proxy in order to divide the votes.
2. A proxy granted for the appointment of directors may be made for any particular director(s) or for all directors to be elected.
3. Any additional agenda can be specified in the attachment to the proxy form.

Attachment to Proxy Form B

A proxy is granted by a shareholder of Hemaraj Land and Development Public Company Limited.

For the 2012 Annual General Meeting of Shareholders to be held on Monday 30th April 2012 at 10.00 a.m., the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: Appointment of Director (Continue)

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed _____ Grantor
(_____)
Date:

Signed _____ Proxy
(_____)
Date:

Affix duty stamp of Baht 20

Proxy (Form C)

(For foreign shareholders who have custodians in Thailand only)

- (1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,

Acting as the custodian for _____
being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,

- (2) Hereby appoint

(1) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____ or

(2) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____ or

(3) _____ age: ____ years, residing at No. _____, _____
Road, Tambol/Kwaeng _____, Amphur/Khet _____, _____
Province, Postal code _____

Only one of them as my/our proxy to attend and vote for me/us at the 2012 Annual General Meeting of Shareholders be held on Monday 30th April 2012 at 10.00 a.m., the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

- (3) I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

To grant equally all of the number of shares held by me/our and have the rights to vote

To grant a part of:

ordinary shares: _____ shares, entitled to cast _____ votes; and

preferred shares: _____ shares, entitled to cast _____ votes,

Total right to vote equal to _____ votes.

(4) In this Meeting, I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

Agenda No. 1 To certify the Minutes of the 2011 Annual General Meeting of Shareholders.

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 2 To consider and approve the Company operating results of the year 2011 and the Annual Report of the Board of Directors

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 3 To consider and approve the Audited Balance sheet and Profit and Loss statements ended 31 December 2011

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 4 To consider and approve the distribution of dividends and legal reserve

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation.

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve the appointment of all directors
 Approve Disapprove Abstain

Approve the appointment of certain directors
Name of the director Mr. Thongchai Srisomburanant
 Approve Disapprove Abstain
Name of the director Ms. Pattama Horrungruang
 Approve Disapprove Abstain
Name of the director Mr. Vikit Horrungruang
 Approve Disapprove Abstain

Agenda No. 6 To consider and approve the director's remuneration for the year 2012

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 7 To consider and approve the appointment of auditors and setting their remuneration

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda No. 8 To consider other business (if any)

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed () Grantor

Signed () Proxy

Signed () Proxy

Signed () Proxy

Remarks

1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand
2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholders.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The Shareholder wishing to appoint the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately
4. In the agenda relating to the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there are agenda other than the agenda specified above, the additional statement can be specified in the Attachment Proxy Form C as enclosed.

Attachment to Proxy Form C

A proxy is granted by a shareholder of Hemaraj Land and Development Public Company Limited.

For the 2012 Annual General Meeting of Shareholders to be held on Monday 30th April, 2012 at 10.00 a.m., at the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: _____

(a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

(b) The proxy must cast the votes in accordance with the following instructions:

Approve Disapprove Abstain

Agenda no. _____ Subject: Appointment of Director (Continue)

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

Name of Director: _____

Approve Disapprove Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed _____ Grantor
(_____)
Date:

Signed _____ Proxy
(_____)
Date:

รายชื่อและรายละเอียดเกี่ยวกับกรรมการอิสระ

Name List and Detail of Hemaraj Independent Directors

1. นายสุทธิพันธุ์ จารุมณี

กรรมการอิสระ / ประธานกรรมการตรวจสอบ / ประธานกรรมการสรรหาและพิจารณาผลตอบแทน
อายุ 68 ปี อยู่บ้านเลขที่ 39/1 ซอยพิพัฒน์นคร แขวงวัดพระยาไกร เขตบางคอแหลม กรุงเทพฯ
ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมสามัญผู้ถือหุ้นครั้งนี้

Mr.Sudhipan Charumani

Independent Director / Chairman of Audit Committee / Chairman of Nomination and
Remuneration Committee

Age 68, residing at 39/1 Soi Pipatakorn, Kwang Watphayakrai Khet Bangkorlaem Bangkok
Having no interest on the agendas proposed in this Annual General Meeting of Shareholder

2. นายสมพงษ์ วนาภา

กรรมการอิสระ / ประธานกรรมการบรรษัทภิบาล
อายุ 68 ปี อยู่บ้านเลขที่ 134/11 ซอย 3 หมู่บ้าน ส.ภาณูรังษี ถนนบางกรวย-ไทรน้อย 17 อำเภอบาง
กรวย จังหวัดนนทบุรี
ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมสามัญผู้ถือหุ้นในครั้งนี้

Mr. Somphong Wanapha

Independent Director / Chairman Corporate Governance Committee

Age 66, residing at 134/11 Soi 3 Muban S.Panurangsri, Bangkrauy Tsainoi 17 Road,
Nonthaburi

Having no interest in the agendas proposed in this Annual General Meeting of the
Shareholders

3. นางพรณี วรวิจิตรสถิต

กรรมการอิสระ / กรรมการตรวจสอบ / กรรมการบรรษัทภิบาล
อายุ 60 ปี อยู่บ้านเลขที่ 612 ซอยทนต์น์ แขวงทุ่งวัดดอน เขตสาทร กรุงเทพฯ
ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมสามัญผู้ถือหุ้นในครั้งนี้

Mrs. Punnee Worawuthichongsathit

Independent Director / Member of Audit Committee / Member of Corporate Governance
Committee

Age 58, residing at 612 Soi Tanurat, Kwang Toongwatdon, Khet Sathorn, Bangkok
Having no interest on the agendas proposed in this Annual General Meeting of the
Shareholders

**Documents or evidence showing an identity of the shareholder or
a representative of the shareholder entitled to attend the meeting**

The policy of the Board of The Stock Exchange of Thailand, dated 19th February, 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the shareholders' meeting which should be observed by the shareholders, would cause transparency, fair and benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Natural person

1.1 *Thai nationality*

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) in case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 *Non-Thai nationality*

- (a) passport of the shareholder; or
- (b) in case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 *Juristic person registered in Thailand*

- (a) corporate affidavit, issued within 30 days by Commercial Registration Department, Ministry of Commerce; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 *Juristic person registered outside of Thailand*

- (a) corporate affidavit; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public.

A shareholder or a proxy may register and submit the required documents or evidence for inspection before the meeting.

Articles of Association
of
HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
CONCERNING THE SHAREHOLDERS MEETING

.....

Chapter 1 General

Clause 1 The terms referred to in these Articles shall have the following meaning unless otherwise specifically defined herein.

“Company” means Hemaraj Land and Development Public Company Limited

“Law” means the laws on public company limited, laws on securities and exchange, including other laws being enforceable to or relating to the operating of the company

“Registrar” means the registrar in accordance with the laws on public company limited

“Share Registrar” means a person acting as the share registrar of the company.

Clause 2 The provisions of the laws shall apply to the relevant cases unless specifically provided in these Articles.

Etc.

Chapter 4 Board of Director

Clause 14 The Board of Directors of the company shall consist of not less than 5 directors, and not less than half of the number of directors shall have residence in the kingdom.

The director is entitled to receive the remuneration from the company in the forms of money reward, meeting allowance, pension, bonus, or other forms of benefits in accordance with the Articles of Association or the consideration of the shareholders’ meeting which the remuneration may be either determined as a fixed sum or laid down as a criterion, and shall be determined from time to time or continuously effective until further change. In addition, the directors have the rights to receive allowance, and other welfare benefits in accordance with the company’s regulations.

Etc.

Clause 15 The Board of Directors shall be elected by the shareholders’ meeting subject to the following rules and procedures:

15.1 Each shareholder shall have one vote for each share held by him.

15.2 In the election of directors, the shareholders may cast votes for individual director on a one-by-one basis or on several-directors-as-a-team basis or by any other means deemed appropriate by the shareholders. In each voting, the shareholders must cast all the votes he has under sub-clause 15.1 above, the votes shall not be split for any one or any team more or less.

15.3 The voting for election of directors shall be decided by a majority vote. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

Clause 16 At any the Annual Shareholders' Meeting, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from offices. A retiring director under this clause is eligible for re-election.

Etc.

Chapter 5 Shareholders' Meeting

Clause 36 At the shareholders' meeting, the quorum shall consist of the shareholders and the proxies (if any) attending the meeting not less than 25 persons or not less than a half of the total number of the shareholders and whose aggregate shares amounting to not less than one-third of the total amount of shares issued.

In case it appears that at any shareholders' meeting, when the appointed time passes for one hour, the number of shareholders attending the meeting cannot form the quorum as provided, the meeting, if summoned upon the request of the shareholders, shall be cancelled. If the Shareholders' Meeting has not been summoned upon the request of the shareholders, another meeting shall be summoned and the notice of such meeting shall be sent to the shareholders not less than 7 days before the date of the meeting. And at such subsequent meeting, no quorum shall be required.

Clause 37 At the Shareholders' Meeting, a shareholder may appoint another person as his/here proxy to attend and vote on his/her behalf. The instrument appointing a proxy shall be dated and signed by the appointing shareholder and be pursuant to the form as prescribed by the Registrar.

Etc.

