

HRD 070/2013

28 March 2013

Subject: Notice of the 2013 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2012 Annual General Meeting of Shareholders
 2. Annual Report 2012 (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. Bibliography of a person to be nominated as the new director
 6. Details of Directors' remuneration
 7. Proxy form A, B, C, name list, details of the independent director
 8. List of documents required to bring along on the date of Meeting
 9. Copy of the Company Article of Association concerning to the meeting
 10. Map of the Meeting venue

NOTICE is hereby given that the 2013 Annual General Meeting of Shareholders will be held on Tuesday 30th April 2013, 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 to consider the agenda as follows:

Agenda 1. To certify the Minutes of the 2012 Annual General Meeting of Shareholders (Details are attached in Attachment 1)

The Company held the 2012 Annual General Meeting of Shareholders on 30 April 2012. The Meeting is requested to consider and certify the minutes of the 2012 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 2012 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 2012 and the Annual Report of the Board of Directors (Details are attached in Attachment 2)

The Meeting is requested to consider and approve the Company operating result of the year 2012 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 2012 and the Annual Report of the Board of Directors to be approved.

Agenda 3. To consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2012

The Audited Statement of Financial Position and Statement of Income ended 31 December 2012 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 Statement of Financial Position and Statement of Income for the year ended 31 December 2012 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	26,307 Million Baht
Total Liabilities	15,268 Million Baht
Total Revenues	6,598 Million Baht
Net Profit	2,294 Million Baht
Net Profit per share	0.2364 Baht /Share

Separated Financial Statements of the Company

Particulars	Amount
Total Assets	18,370 Million Baht
Total Liabilities	11,381 Million Baht
Total Revenues	3,194 Million Baht
Net Profit	2,119 Million Baht
Net Profit per share	0.2183 Baht /Share

Agenda 4. To consider and approve the distribution of dividend and legal reserve (Details 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 105,943,406.62 as legal reserve and
- approve the distribution of dividend for the year 2012 (from 1 July 2012 to 31 December 2012) in the additional amount of Baht 0.07 per one ordinary share equal to the amount of 679.4 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 29 March 2013 and will collect the name list of shareholders by closing the share register book on 1 April 2013 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 17 May 2013. Thus, the total of the dividend year 2012 is in the amount of 1,067.6 Million Baht; at rate of Baht 0.11 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.04 per one ordinary share).

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

Pursuant to the company's Articles of Associations, at any Annual General Meeting of Shareholders, 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 2013, the directors retiring by rotation are as follows:

1. Mr. Sudhipan Charumani
 - Independent Director
 - Chairman of the Audit Committee
 - Chairman of the Nomination and Remuneration Committee
2. Mr. Peter John Edmondson
 - Independent Director
 - Member of the Audit Committee
3. Mr. David Richard Nardone
 - Director
 - Executive Director
 - Managing Director & Chief of Executive Officer

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 2013 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 25th 2012 to December 31st 2012. There is no proposed for agendas for 2013 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 and Remuneration Committee to the Board of Directors for consideration from the Shareholders meeting.

Agenda 6. To consider and approve the new director (Details are attached in Attachment 5)

The Nomination and Remuneration Committee has proposed to nominate the new director who is Mr.Sawasdi Horrungruang, to supplement the existing directors. The Meeting 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 experience, widely vision, moral and ethic 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 business occasion together with the shareholder can be received the high benefit continually.

Board's opinion: the Board of Directors has considered and approved as the Nomination and Remuneration Committee proposed to nominate Mr. Sawasdi Horrunguang to be the new director of the company; his bibliography is attached in attachment 5 with this invitation letter to the shareholder. Thus, the total of the directors are 12 persons which shall be proposed to the Board of Directors for consideration from the Shareholders meeting.

Agenda 7. To consider and approve the director's remuneration for the year 2013 (Details are attached in Attachment 6)

The Nomination and Remuneration Committee has considered the appropriation of the director and the sub-committees' remuneration and proposed such remuneration for the year 2013 as detailed in attachment 6, which based on the evaluation on compensation in other business, duties, responsibilities, the Company's financial status and operating results and in conformity with the market and other reference factor.

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 and the sub-committees' remuneration, the meeting allowances and remuneration for the year 2013 in the amount of Baht 23,040,000, increase of Baht 1,530,000 from last year (in line of Baht 21,510,000) due to additional one director and increase of Meeting Allowance of Audit Committee members which will be increased from Baht 40,000 per time and Baht 30,000 per time to be Baht 50,000 per time and Baht 40,000 per time for the chairman and members respectively in accordance with conformity with the current market.

Agenda 8. To consider and approve the appointment of auditors and setting their remuneration

The appointment of Auditors and setting their remuneration shall be carried out by the Board of Directors based on the recommendation of the Audit committee. The Board of Directors shall consider and propose to the Shareholders Meeting for further consideration and approval for the appointment of auditors and setting their remuneration.

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 auditors and setting their remuneration as follows:

- First Auditor Mr. Sumit Khorphiboon, a certified public accountant No. 4885 of A.M.T. & Associates (being the auditor signing in the company's financial statements for 2 years from 2011 to 2012) or
- Second Auditor Mr. Chaiyuth Ungsuwittaya, a certified public accountant No. 3885 of A.M.T. & Associates or
- Third 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 from 2007 to 2011)

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 2013 in the amount of Baht 1,315,000 (in the year 2012 was Baht 1,290,500)

The Auditors from A.M.T. & Associates also have been appointed to be the auditor of Company's subsidiaries for the year 2013 with the audit fee totally of Baht 3,976,500, provided that the Company established 2 (Two) new affiliates.

Details	Remuneration	Remuneration
	Year 2013 (Baht)	Year 2012 (Baht)
Audit and Quarterly Review Fee for financial statements of		
- The Company	1,315,000	1,290,500
- Subsidiaries	3,976,500	3,558,500

Moreover, the above audit fee for the year 2013 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 9. To consider and approve the issuance and offer of debentures

In order to be an alternative to raise the Company's funding appropriately for the Company's investment plans and/or as working capital, the Company proposed the issuance and offer of debentures with the primary details as follows:

Primary details of debentures

Type : Secured 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.

Board's opinion: The Board recommended that the Meeting approve the issuance and offer of debentures worth Baht 6,000,000,000 up to the consideration and the essential of the company's use of proceeds and subject to be under the Board of Director's approval as appropriate and to be according to related laws and regulations of the Securities and Exchange Commission), as detailed above.

Agenda 10. 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 7 as his proxy to attend and vote on his behalf, should complete the proxy form in Attachment 7 and submit it to the Company prior to attending the meeting.

The Company set the 29th March 2013 to be the Record date of shareholder in order to determine the shareholders' entitlement to attend the 2013 Annual General Meeting of Shareholders and to receive dividend by collecting the name list of shareholders by closing the share register book on 1st April 2013 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 2012 Annual General Meeting of Shareholders
30 April 2012

Date, time and Place

The Meeting was held on Monday 30 April 2012 at 10.00 a.m. at the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwang Huay Kwang, Khut Bangkapi, Bangkok.

Before the Meeting

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

- | | | |
|-----|-------------------------------|---|
| 1. | Mr. Sawasdi Horngnuang | Chairman of Advisors of the Board of Directors |
| 2. | Mr. Chawalit Seihameethekul | Chairman of the Board of Directors |
| 3. | Mr. Thongchai Sitsomburanonta | Chairman of the Executive Board and Member of Nomination and Remuneration Committee |
| 4. | Mr. Thavorn Anakasi | Director |
| 5. | Mr. David Richard Nardone | Managing Director and CEO |
| 6. | Mr. Vivat Jiratikamsakul | Deputy Managing Director |
| 7. | Miss Pattana Horngnuang | Corporate Governance Committee |
| 8. | Mr. Sudhipan Charumani | Independent Director, Chairman of Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 9. | Mr. Somphong Wanpita | Independent Director and Chairman of Corporate Governance Committee |
| 10. | Mrs. Punnee Worawichongsathit | Independent Director, Member of Audit Committee, Member of Corporate Governance Committee and Member of Nomination and Remuneration Committee |
| 11. | Mr. Peter John Edmundson | Independent Director and Member of Audit Committee |
| 12. | Mr. Viki Horngnuang | Director |

Company Secretary

1. Mr. Sirsak Kijraksa

Auditor who attended the Meeting

1. Mr. Sumit Khorpiroon
2. Mr. Somchai Kanjanawongpaisarn, who would witness and inspect the vote counting of each Agenda

Internal Auditor who attended the Meeting

1. Mrs. Wimmoluk Phairattampoung

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

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

ชั้น 18 อาคารเอ็มทีบีทาวเวอร์ เลขที่ 9 ถนนรามคำแหง แขวงหัวขวาง 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



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. The Company will collect the casted vote which is not approved and abstain only, thus the Company would request all shareholders who vote to disapprove or abstain raise their hand after finishing the vote, and then the officer will collect their casted vote.

After the completion of this Meeting, the Company will collect all remaining caste vote for the accountability and transparency. Nevertheless, if the shareholder is necessary to leave this Meeting before the completion of the Meeting, the Company would request the aforementioned shareholder or proxy to hand over all remaining caste votes 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.

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

Preliminary Proceedings

Mr. Chawalit Seihameethekul presided as Chairman of the Meeting. The Chairman stated that 387 shareholders representing 6,176,621,395 shares or 63.64% 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:



ชั้น 18 อาคารเอ็มทีบีทาวเวอร์ เลขที่ 9 ถนนรามคำแหง แขวงหัวขวาง 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

Agenda 1. To certify the Minutes of the 2011 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2011 Annual General Meeting of Shareholders held on 29 April 2011. 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 2011 Annual General Meeting of Shareholders.

Resolution. The Meeting has considered and approved the Minutes of the 2011 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	5,645,705,395	91.36
Disapproved	-	-
Abstained	524,136,800	8.64

Agenda 2. To consider and approve the Company operating result of the year 2011 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 2011 to the Meeting to consider and approve the Company's operating result of the year 2011 and to approve the annual report from the Board of Directors, details of which are attached in the Annual Report 2011 earlier sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have questions.

Shareholder What is the growth rate of revenue due to investing of Gheco One Company Limited in the next three years?

Managing Director The Company forecasted that there shall be 1.4 Billion Baht as the profit of the company during the first eight years and the company may be paid the dividend in similar amount.

Shareholder What is the growth rate of revenue from the lease of ready built factory in the next three years?

Managing Director Lease areas for factory shall be increased 60 percent within year of 2012 and the revenue from lease shall be increase 40 percent provided that it depends on the growth of in the next three to five years which shall be grown approximately 25 to 35 percent per year.

Shareholder What is the growth rate of land price in the future?

Managing Director During the last six months, land price has been increased in the range of 5 to 10 percent and the future, the Developer may develop the land for the same purpose of industry more, it may cause the price of land back to the same level. However, the Company is a leader in this business with experience for

ชั้น 18 อาคารเอ็มไอทาวเวอร์ ถนนรามคำแหง แขวงสวนหลวง กรุงเทพฯ 10250
18th Floor, UMI Tower, 9 Ramkhamhaeng Road, Suanluang, Bangkok 10250 Thailand
Tel. (+662) 719-9555, (+662) 719-9556 Fax. (+662) 719-9546 www.hemara.com



years, the Company is able to operate business by having an advantage from the economy of scale, the Company keeps to be the leader in the market.

Since there was no further question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting considered and approved the Company Board of Directors' operating result of the year 2011 and approved the annual report of the Board of Directors with the following votes:

Vote Result	Vote	%
Approved	5,662,253,983	91.38
Disapproved	-	-
Abstained	524,016,900	8.62

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

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statements ended 31 December 2011 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 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 2011 of the Company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote Result	Vote	%
Approved	5,662,273,983	91.38
Disapproved	-	-
Abstained	524,016,900	8.62

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 2011, the Company has gained net profit of 536 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 27,357,450.74 and to approve the total dividend distribution for the year 2011 in the additional amount of 0.03 Baht per one ordinary share equal to the amount of 291.2

ชั้น 18 อาคารเอ็มไอทาวเวอร์ ถนนรามคำแหง แขวงสวนหลวง กรุงเทพฯ 10250
18th Floor, UMI Tower, 9 Ramkhamhaeng Road, Suanluang, Bangkok 10250 Thailand
Tel. (+662) 719-9555, (+662) 719-9556 Fax. (+662) 719-9546 www.hemara.com



Million Baht, thus the Company shall pay such dividend to 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. Therefore, the total dividend distribution for the year 2011 in the amount of 533.8 Million Baht; at rate of Baht 0.55 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.025 per one ordinary share).

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 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 dividend distribution for the year 2011 in amount of Baht 533.8 Million, at the rate of Baht 0.055 per one ordinary share (the Company has earlier distributed the interim dividend in the amount of Baht 0.025 per one ordinary share).

The Meeting has certified with the majority vote as follow:

Vote Result	Vote	%
Approved	5,662,363,983	91.38
Disapproved	30,000	0.00
Abstained	534,016,900	8.62

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 the Company. A retiring director is eligible for re-election. For the year 2012, the directors retiring by rotation are as follow:

1. Mr. Thongchai Saisomburanont
 - Director
 - Chairman of the Executive Committee
 - Member of Nomination and Remuneration Committee
2. Miss Pattana Horrungruang
 - Director
 - Executive Director
 - Deputy Managing Director and Chief Finance Officer
 - Member of the Corporate Governance Committee
3. Mr. Yikit Horrungruang
 - Director

ชั้น 18 อาคารเอ็มทีเอทาวเวอร์ เลขที่ 9 ถนนรามคำแหง แขวงสวนหลวง 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 Nomination and Remuneration Committee has considered the directors' qualification on the skill, working experience, profession and other qualifications that appropriate and beneficial to the Company's business. Thus, the resolution is anonymous (excluding the director having a conflict of interest) to propose the 3 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 three retiring directors to be re-elected to be director of the Company for another term by proposing the 2012 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 for the period of September 30, 2011 - December 31, 2011, 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. Thongchai Saisomburanont	5,655,282,183	91.27	7,091,800	0.11	534,036,900	8.62
Miss Pattana Horrungruang	5,655,678,083	91.27	6,662,400	0.11	534,070,400	8.62
Mr. Yikit Horrungruang	5,655,711,583	91.27	6,662,400	0.11	534,036,900	8.62

Agenda 6. To consider and approve the director's remuneration for the year 2012

The Chairman informed to the Meeting that the Nomination and Remuneration Committee had considered and proposed the director's remuneration for the year 2012 in the same rate as last year 2011, 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 2012 in form of Meeting allowance and annual remuneration in the same rate as the year 2011 in the line amount of Baht 21,510,000. 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 2012 with the line amount of Baht 21,510,000 with the following votes:

ชั้น 18 อาคารเอ็มทีเอทาวเวอร์ เลขที่ 9 ถนนรามคำแหง แขวงสวนหลวง 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





Vote Result	Vote	%
Approved	5,662,342,083	91.38
Disapproved	30,000	0.00
Abstained	534,038,900	8.62

Agenda 7.

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

The Chairman informed the Meeting that for the year of 2011, the company appointed Mrs. Natsarak Surochanujen (being the auditor signing in the company's financial statement from 2007 to 2011), certified Public Accountant No. 4563 of A.M.T. & Associates to be the auditor for the company and its subsidiaries, in pursuant to the Notification of Capital Market Supervisory Board number TocChar 11/2552 stipulated that the issuing company being listed in the Stock Exchange of Thailand shall relate the appointment of auditor in consequence to five-year continuity. 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 following auditors to be the auditor for Company for the year 2012:

The 1st Auditor: Mr. Sumit Khorpihoon, Certified Public Accountant No. 4885 of A.M.T. & Associates or

The 2nd Auditor: Mrs. Natsarak Surochanujen, Certified Public Accountant No. 4563 of A.M.T. & Associates (being a signatory in the Company's financial statement for 5 years)

Both proposed auditors have no relation or conflict of interest with the Company/subsidiaries/executive/major shareholders or any persons related to them and has consistently performed their duties in professional manner.

For the remuneration of Auditor of Company, the Board of Directors as considered and recommended by the Audit Committee, has agreed to propose the Meeting to consider the remuneration of the auditor of company for the year 2012 in the amount of Baht 1,290,500 excluding other expenses or other service fee (in the year 2011 was Baht 1,240,000). Details of remuneration for the auditor are attached in the invitation letter which already sent to the shareholders.

The auditors from A.M.T. & Associates also have been appointed to be auditor of Company's subsidiaries for the year 2012 with remuneration in the total amount of Baht 3,558,500.

The above audit fee for the year 2012 excluded the non-audit fee of Baht 250,000 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 causted vote.

ชั้น 18 อาคารเอ็มทีเอซี เซ็นท์ 9 ถนนรามคำแหง แขวงหัวหมาก เขตบางกะปิ 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



Resolution

The Meeting has considered and approved to appoint Mr. Sumit Khorpihoon, Certified Public Accountant No. 4885 of A.M.T. & Associates to be the First Auditor and Mrs. Natsarak Surochanujen, Certified Public Accountant No. 4563 of A.M.T. & Associates to be the Second Auditor for the Company for the year 2012 and fixed the auditor's remuneration for the year 2012 at Baht 1,290,500 and the Company shall appoint the auditors from A.M.T. & Associates to be auditor for the Company's subsidiaries for the year 2012 with audit fee in the total amount of Baht 3,558,500 with the following votes:

Vote Result	Vote	%
Approved	5,603,729,983	90.43
Disapproved	58,611,100	0.95
Abstained	534,069,900	8.62

Agenda 8.

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 2012 Annual General Meeting of Shareholders in advance during September 30, 2011 and December 31, 2011 pursuant to the Company's regulations and there was no shareholder proposed any agenda for 2012 Annual General Meeting of Shareholders.

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.

Shareholder Is Debt to Equity ratio of the Company according to financial statement too low and shall the Company have more investment?

Managing Director The Company is able to increase the debt to equity ratio. The Company has potential investment plans which are in ready built factory for rent and sales business in Hemraj Logistic Parks and to acquire new land etc. The Company has intention to invest in investments which will have satisfactory return to the Company and to Shareholders and able to maintain the Company's Debt to Equity ratio in proper level.

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

The Meeting closed at 11.30 a.m.

(Signed by) 
(Mr. Chawalit Sethameebeckul) Chairman



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 2012 in the amount of Baht 2,294 Million and had the Company's net profit of Baht 2,119 Million. The Board of Directors Meeting No. 2/2013 held on 15 March 2013 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 2012 as follow:


1. to approve the appropriation of Baht 105,943,406.62 as legal reserve
2. to approve the distribution of dividend for the year 2012 (from 1 July 2012 to 31 December 2012) in the additional amount of Baht 0.07 per one ordinary share the amount of 679.4 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 29 March 2013 and will collect the name list of shareholders by closing the share register book on 1 April 2013 as specified in Section 225 of the Securities and Exchange Act and the company will distribute of the dividend on 17 May 2013. Total amount of dividend distribution for the year 2012 shall be approximately Baht 1,067.6 Million. The comparison of dividend distribution is shown below:

Comparison of dividend distribution (Unit: Million Baht)


Details		Year 2012	Year 2011
Net profit of Company	(Million Baht)	2,013	520
Net profit of Company and subsidiaries	(Million Baht)	2,294	537
Dividend distribution			
- Interim Dividend	(Baht/Share)	0.04	0.025
	Date of payment	7 September 2012	8 September 2011
- Annual Dividend	(Baht/Share)	0.07	0.03
	Date of payment	17 May 2013	18 May 2012
Total dividend per share	(Baht/Share)	0.11	0.055
Total dividend amount paid (approx)	(Million Baht)	1,067.6	533.8
Ratio of dividend distribution/net profit of Company	(%)	53	102

Name - Surname	Mr.Sudhipan Charumani	
Date of Birth	15 March 1944	
Position	<ul style="list-style-type: none"> - Independent Director since 13 May 1993 - Chairman of Audit Committee since 26 October 1999 - Chairman of Nomination and Remuneration Committee since 6 June 2008 	
Age	69 Years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - Chartered Accountancy, Institute of Chartered Accounts in England and Wales - Senior High School and University - England - Junior High School - Assumption College, Bangrak, BKK 	
Directorship Training Program from Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> - Director Accrediation Program (DAP) Class 2/2003 - Director Certification Program (DCP) Class 57/2005 - Audit Committee Program (ACP) Class 6/2005 - Monitoring the Internal Audit Function (MIA) Class 3/2008 - Monitoring the Quality of Financial Reporting (QFR) Class 3/2006 - Monitoring of system of Internal Control and Risk Management (MIR) class 4/2008 - Role of the Compensation Committee (RCC) class 8/2009 - DCP Refresher course 2/2009 	
Other Training	<ul style="list-style-type: none"> - Tax Planning : Judicial Training Institute - Financial and Accounting for Audit Committee : Thai Management Association (TMA) 	
Experience	<ul style="list-style-type: none"> - Audit trainee, London, England - Participant auditor : First National City Bank's itinerant audit team, USA - Chief of Foreign Branch Audit Section : Bangkok Bank Public Co.,Ltd - Loan Quality Control Department Manager : Bangkok Bank Public Co.,Ltd - Executive Vice President : First Bangkok City Bank Public Co.,Ltd. - Deputy Managing Director : Asia Credit Public Co.,Ltd. - Deputy Managing Director : Union Asia Finance and Securities Public Co., Ltd. - Executive Director : Thai Central Chemical Co.,Ltd. - Executive Director : Eterna Petrochemical Co.,Ltd. - Executive Director : Thai Durable Textile Co.,Ltd. - Director : Union Textile Industries Co.,Ltd. - Director : Union Threads Industries Co.,Ltd. 	

Name - Surname	Mr.Sudhipan Charumani
Position in other listed companies	None
Position in non-listed companies	Executive Director : Vasupak Associates Co.,Ltd
Position in rival companies / related companies	None
Hemaraj shareholding (as at 31 December 2012)	None
- Spouse	None
- Minor Child	None
Percent of total shares with voting rights	0.00%
Meeting attendance in 2012	<ul style="list-style-type: none"> - Board of Directors' meeting 4 from 4 - Audit Committee's Meeting 4 from 4 - Nomination and Remuneration Committee Meeting 1 from 1 - Annual General Meeting of Shareholders 1 from 1
Prohibited Characteristics	<p>No record of :</p> <ul style="list-style-type: none"> - Criminal offence against any assets with dishonestly. - Conflict of Interest with the Company.
Having Relationship in any of these characteristics to the company, its subsidiaries, affiliated company major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years	<ul style="list-style-type: none"> - Non-related persons or close relatives to management or major shareholders of the company and its subsidiaries. - Not a director and participate in day - to - day business, or not an officer, employee or consultant who receives regular salary. - Not a professional service provider (such as Auditor or Legal Consultant) - Don't have any business relationship (such a buy/sell goods, raw materials, or giving financial support such as borrowing or lending, etc.)

Name - Surname	Mr.Peter John Edmondson	
Date of Birth	12 August 1950	
Position	- Independent Director since 15 October 1999 - Member of Audit Committee since 15 October 1999	
Age	63 Years	
Nationality	British	
Education	- Bachelor of Science (Honours) in Chemistry, University of Sheffield, England - Associate of the Institute of Bankers - Association of International Bond Dealers Diploma (Now I.S.M.A)	
Directorship Training Program from Thai Institute of Directors (IOD)	- Director Accrediation Program (DAP) class 95/2012	
Other training	None	
Experience	- General Manager : West Merchant Bank, Singapore - Director : Standard Chartered Merchant Bank, Singapore - Senior Manager : The Arab Investment Company, Riyadh & Bahrain - Manager : Williams & Glyn's Bank	
Position in other listed companies	None	
Position in non-listed companies	Consultants in Private Sector	
Position in rival companies / related companies	None	
Hemraj shareholding (as at 31 December 2012)	2,749,500 Shares	
- Spouse	None	
- Minor Child	None	
Percent of total shares with voting rights	0.03%	
Meeting attendance in 2012	- Board of Directors' meeting 4 from 4 - Audit Committee Meeting 4 from 4 - Annual General Meeting of Shareholders 1 from 1	

Name - Surname	Mr.Peter John Edmondson
Prohibited Characteristics	<p>No record of :</p> <ul style="list-style-type: none"> - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.
<p>Having Relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years</p>	<ul style="list-style-type: none"> - Non-related persons or close relatives to management or major shareholders of the company and its subsidiaries. - Not a director and participate in day - to - day business, or not an officer, employee or consultant who receives regular salary. - Not a professional service provider (such as Auditor or Legal Consultant) - Don't have any business relationship (such a buy/sell goods, raw materials, or giving financial support such as borrowing or lending, etc.)

Name - Surname	Mr.David Richard Nardone	
Date of Birth	15 December 1955	
Position	Hemaraj Land and Development Plc. since 2 August 1993 to present - Executive Director since 27 April 1994 - President & CEO since 6 May 1998 - Member of Risk Management Committee since 28 February 2013	
Age	57 Years	
Nationality	American	
Education	M.B.A, Northeastern University, Boston, USA	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Certification Program (DCP) Class 57/2005	
Other training	Various	
Experience	- Controller Worldwide Manufacturing and Acting Vice President of Purchasing : Commodore Electronics - Controller North America Sales : Stratus Computer - Controller Central Manufacturing : Data General Corp - Country Controller : Data General (Thailand)	
Position in other listed companies	None	
Position in non-listed companies	- Chairman : Cofely (Thailand) Co.,Ltd - Chairman : Eastern Pipeline Service Co.,Ltd - Chairman : H-Construction Management and Engineering Co.,Ltd - Vice Chairman : Gheco-One Co.,Ltd - Director : The Park Residence Co., Ltd - Director & Executive Director : Eastern Seaboard Industrial Estate(Rayong) Co.,Ltd - Director : Eastern Industrial Estate Co.,Ltd - Director : Hemaraj Eastern Seaboard Industrial Estate - Director : Hemaraj International Limited - Director : H - International (BVI) Co.,Ltd - Director : Hemaraj Water Co.,Ltd - Director : Hemaraj Clean Water Co.,Ltd - Director : Hemaraj Saraburi Industrial Land Co.,Ltd - Director : Hemaraj Rayong Industrial Land Co.,Ltd - Director : H-Phoenix Property Co.,Ltd	

Name - Surname	Mr.David Richard Nardone
Position in non-listed companies	<ul style="list-style-type: none"> - Director : Million Island Pattaya Co.,Ltd - Director : Rayong 2012 Co.,Ltd - Director : Huay - Ho Power Co.,Ltd - Director : Huay - Ho Thai Co.,Ltd - Director : SME Factory Co.,Ltd - Director : Glow Hemaraj Wind Co.,Ltd - Director : Hemaraj Energy Co.,Ltd
Position in rival companies/related companies	None
Hemaraj shareholding (as at 31 December 2012)	27,559,783 Shares
- Spouse	None
- Minor Child	None
Percent of total shares with voting rights	0.28%
Meeting attendance in 2012	<ul style="list-style-type: none"> - Board of Directors' meeting 4 from 4 - Annual General Meeting of Shareholders 1 from 1
Prohibited Characteristics	<p>No record of :</p> <ul style="list-style-type: none"> - 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.

Name - Surname	Mr.Sawasdi Horrungruang	
Date of Birth	1 October 1941	
Position	- Director	
Age	72 years	
Nationality	Thai	
Education	- An Honorary Degree (Business Administration) Faculty of Humanities and Social Science (Burapha University) - An Honorary Degree : Faculty of Engineering (Rajamangala Univesity of Technology Thanyaburi)	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Accrediation Program (DAP) รุ่น 35/2005	
Experience	<ul style="list-style-type: none"> - Chairman : Hemaraj Land and Development Plc. (from 1988 to 2008) - Chairman : N.T.S. Steel Group Plc. - Chairman : Nakornthai Strip Mill Plc. - Chairman : Millennium Steel Plc. - Chairman of Ececutive Committee : Sun Tech Group Plc. - Chairman : Sriracha Harbour Plc. - Chairman : NCC Management & Development Co.,Ltd - Chairman : CA Post (Thailand) Co.,Ltd - Chairman : Glow Hemaraj Energy Co.,Ltd - Chairman : Gheco-One Co.,Ltd - Director : Bangkok Expressway Plc. - President of Thai Industrial Estate Association - President of The Association of Thailand Steel Industries -The Member of The Trade Association of Condominium -The Board of Iron and Steel Institute of Thailand -Advisor to Deputy Minister of Transport and Communication -Advisor to Minister of Agriculture and Cooperatives -Advisor to Minister of Foreign Affairs -Advisor to Minister of Interior -Advisor to Minister of Foreign Affairs 	
Position in other listed companies	none	
Position in non-listed companies	<ul style="list-style-type: none"> - Director : Eastern Industrial Estate Co.,Ltd. - Director : Hemaraj Eastern Seaboard Industrial Estate Co.,Ltd - Director : SME Factory Co.,Ltd - Director : Hemaraj Saraburi Industrial Land Co.,Ltd - Director : Hemaraj Rayong Industrial Land Co.,Ltd - Director : Hemaraj Energy Co.,Ltd - Director : Million Island Pattaya Co.,Ltd - Director : Rayong 2012 Co.,Ltd 	

Name - Surname	Mr.Sawasdi Horrungruang
Position in rival / related companies	None
Hemaraj's shareholding (as at 31 December 2012)	64,803,500 Shares
- Spouse	None
- Minor Child	None
Percent of total shares with voting rights	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.

Attachment 6

Documents for AGM, Agenda 7

Consideration and approval of director's remuneration

The Board of Directors' Meeting No.2/2013 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 2013 in the line amount of Baht 23,040,000 which increases from last year (Baht 21,510,000) Baht 1,530,000 due to increase of one director and increase in Meeting Allowance of Audit Committee which will be increased from Baht 40,000 per time and Baht 30,000 per time to be Baht 50,000 per time and Baht 40,000 per time for the chairman and member respectively in accordance with higher volume in scope of works of audit committee and in conformity with the market and other reference factors.

However, the remuneration rate is the same rate as last year. Details of each remuneration are as follows:

Remuneration	Total Annual Remuneration	Meeting Allowance (Baht)
For Board of Directors	17,350,000	Chairman: 50,000/time
For Executive Committee		Director: 35,000/time
		N/A
For Audit Committee	N/A	Chairman: 50,000/time Member of Committee 40,000/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 2012 Annual Report,

Affix duty stamp of Baht 20

Proxy (Form A)

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 2013 Annual General Meeting of Shareholders to be held on Tuesday of 30th April 2013 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 Bangkokkapi, 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.

Proxy (Form B)

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 2013 Annual General Meeting of Shareholders to be held on Tuesday 30th April 2013 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 2012 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 2012 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 Statement of Financial Position and Statement of Income ended on 31 December 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. 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. Sudhipan Charumani
 Approve Disapprove Abstain

- Name of the director Mr. Peter John Edmondson
 Approve Disapprove Abstain

- Name of the director Mr. David Richard Nardone
 Approve Disapprove Abstain

Agenda No. 6 To consider and approve the new director

- (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:
Name of the director Mr. Sawasdi Horrurunguang
 Approve Disapprove Abstain

Agenda No. 7 To consider and approve the director's remuneration for the year 2013

- (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 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. 9 To consider and approve the issuance and offer of debentures

- (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. 10 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 2013 Annual General Meeting of Shareholders to be held on Tuesday 30th April 2013 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 2013 Annual General Meeting of Shareholders be held on Tuesday 30th April 2013 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 2012 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 2012 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 Statement of Financial Position and Statement of Income ended on 31 December 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. 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. Sudhipan Charumani

Approve Disapprove Abstain

Name of the director Mr. Peter John Edmondson

Approve Disapprove Abstain

Name of the director Mr. David Richard Nardone

Approve Disapprove Abstain

Agenda No. 6 To consider and approve the new director

(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:

Name of the director Mr. Sawasdi Horrungruang

Approve Disapprove Abstain

Agenda No. 7 To consider and approve the director’s remuneration for the year 2013

- (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 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. 9 To consider and approve the issuance and offer of debentures

- (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. 10 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 2013 Annual General Meeting of Shareholders to be held on Tuesday 30th April 2013 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.

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. นายสมพงษ์ วนาภา

กรรมการอิสระ / ประธานกรรมการบริษัทภิบาล

อายุ 69 ปี อยู่บ้านเลขที่ 134/11 ซอย 3 หมู่บ้าน ส.ภาณูรังษี ถนนบางกรวย-ไทรน้อย 17

อำเภอบางกรวย จังหวัดนนทบุรี

ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมสามัญผู้ถือหุ้นในครั้งนี้

Mr. Somphong Wanapha

Independent Director / Chairman Corporate Governance Committee

Age 69, 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

2. นางพรณี วรวุฒิจงสถิต

กรรมการอิสระ / กรรมการตรวจสอบ / กรรมการบริษัทภิบาล

อายุ 61 ปี อยู่บ้านเลขที่ 612 ซอยทนุรัตน์ แขวงทุ่งวัดดอน เขตสาทร กรุงเทพฯ

ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมสามัญผู้ถือหุ้นในครั้งนี้

Mrs. Punnee Worawuthichongsathit

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

Committee

Age 61, 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.

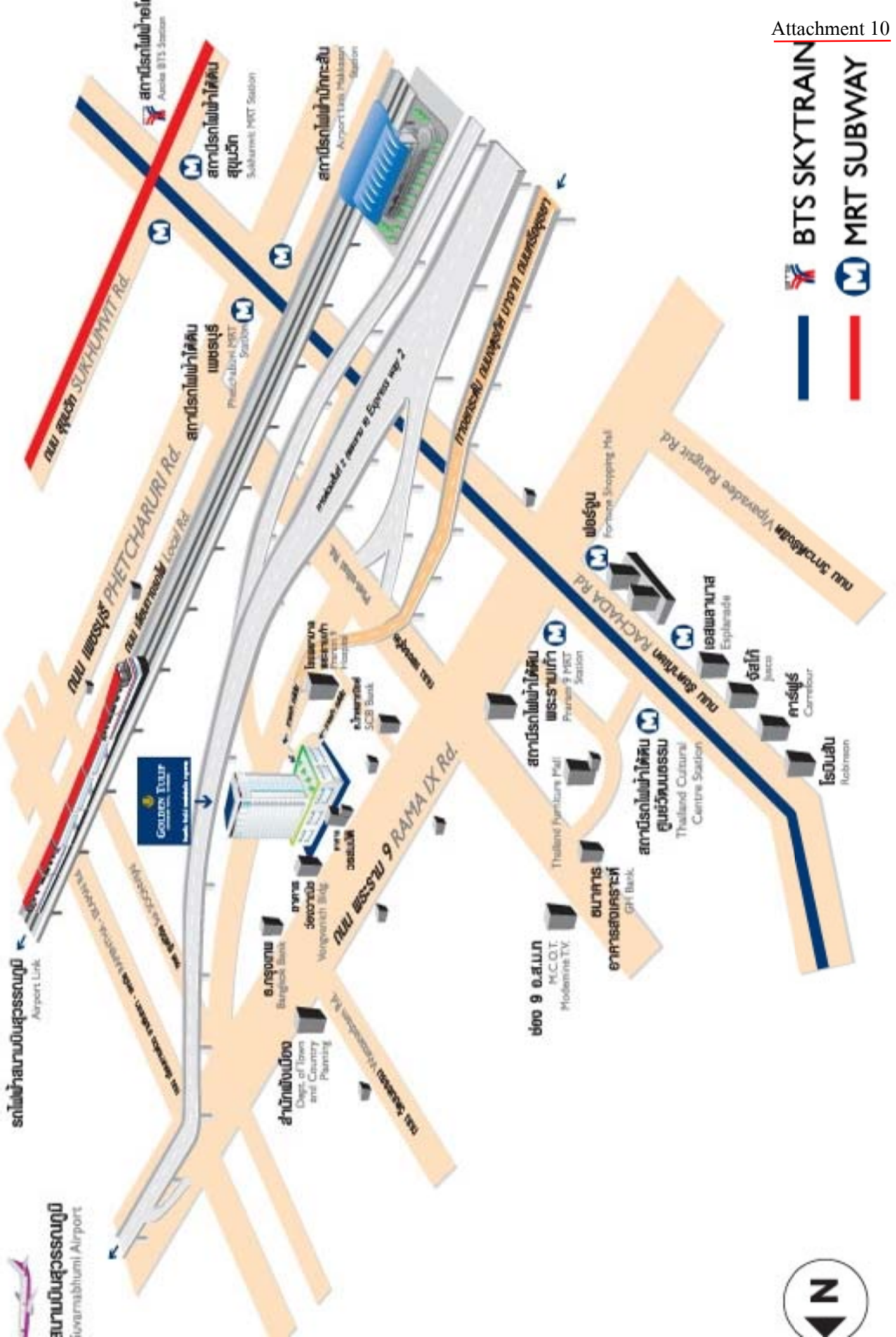
Chapter 5 Shareholders' Meeting

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.



 **BTS SKYTRAIN**
 **MRT SUBWAY**

 **สุวรรณภูมิ**
 Suvarnabhumi Airport

 **รถไฟฟ้าสนามบินสุวรรณภูมิ**
 Airport Link