

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

**Minutes of the 2014 Annual General Meeting of Shareholders
29 April 2014**

Date, time and Place

The Meeting was held on Tuesday 29 April 2014 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 Bangkapi, Bangkok.

Before the Meeting

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

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| 1. | Mr. Chavalit Sethametheekul | Chairman of the Board of Directors |
| 2. | Mr. Sawasdi Horrungruang | Chairman of the Executive Committee,
Chairman of the Risk Management Committee |
| 3. | Mr. Thongchai Srisomburanaanonta | Deputy Chairman of the Executive Committee,
Member of Nomination and Remuneration
Committee,
Member of Risk Management Committee |
| 4. | Mr. Thavorn Anankusri | Director,
Member of Risk Management Committee |
| 5. | Mr. David Richard Nardone | Managing Director, CEO,
Member of Risk Management Committee |
| 6. | Mr. Vivat Jiratikarnsakul | Deputy Managing Director,
Member of Risk Management Committee |
| 7. | Miss Pattama Horrungruang | Deputy Managing Director, CFO,
Member of Corporate Governance Committee,
Member of Risk Management Committee |
| 8. | Mr. Sudhipan Charumani | Independent Director,
Chairman of Audit Committee,
Chairman of the Nomination and Remuneration
Committee |
| 9. | Mr. Somphong Wanapha | Independent Director,
Chairman of Corporate Governance Committee |
| 10. | Mrs. Punnee Worawuthichongsathit | Independent Director,
Member of Audit Committee,
Member of Nomination and Remuneration
Committee,
Member of Corporate Governance Committee |
| 11. | Mr. Peter John Edmondson | Independent Director,
Member of Audit Committee |
| 12. | Mr. Vikit Horrungruang | Director |

Company Secretary

1. Mr. Sirisak Kijraksa

Auditor who attended the Meeting

1. Professor Emeritus Kesree Narongdej
2. Mr. Somchai Kanjanawongpaisan, 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. Mr. Arkrapol Pichedvanichok
2. Mr. Sansana Sasanawin

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. The Company will collect the casted vote which is disapproved vote and abstained vote only. Therefore, shareholders or proxies who disapproved or abstained in each agenda would be required to raise their hands 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 casted vote for transparency and accountability. 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 casted 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, **except for** Agenda 6, particularly with respect to the director's remuneration, in which case

the resolution of meeting will subject to the vote of not less than two-thirds of the total number of votes of the shareholders attending 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. Chavalit Sethametheekul presided as Chairman of the Meeting. The Chairman stated that 639 shareholders representing 4,009,023,776 shares or 41.31% 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 2013 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2013 Annual General Meeting of Shareholders held on 30 April 2013. 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, the Chairman then asked the Meeting to vote in casted vote.

Resolution The Meeting has considered and approved the Minutes of the 2013 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	4,353,910,424	99.9957
Disapproved	-	-
Abstained	185,300	0.0043

Agenda 2. To consider and approve the Company operating result of the year 2013 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 2013 to the Meeting to consider and approve the Company's operating result of the year 2013 and to approve the annual report from the Board of Directors, details of which are attached in the Annual Report 2013 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 Company Board of Directors' operating result of the year 2013 and the annual report of the Board of Directors with the following votes:

Vote Result	Vote	%
Approved	4,544,836,612	99.9991
Disapproved	-	-
Abstained	40,000	0.0009

Agenda 3. To consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2013

The Chairman proposed the Meeting to consider and approve the audited statement of financial position and statement of income ended 31 December 2013 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 audited statement of financial position and statement of income for the year ended 31 December 2013 of the Company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote Result	Vote	%
Approved	4,544,911,712	99.9976
Disapproved	-	-
Abstained	107,900	0.0024

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 and Consolidated Financial Statement for the year 2013, the Company has gained net profit of Baht 4,338 Million and Separated Financial Statement of the Company had net profit of Baht 2,676 Million. In consideration of the Company and its affiliated's cash flow, 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 56,768,342.98 as legal reserve and approve the distribution of dividend for the year 2013 (from 1 January 2013 to 31 December 2013) in the additional amount of Baht 0.11 per one ordinary share equal to the approximate amount of 1,067.6 Million Baht. Thus, the total of the dividend year 2013 is in the approximate amount of 1,649.9 Million Baht; at rate of Baht 0.17 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.06 per one ordinary share on 30 October 2013). Such rate is pursuant to the company's policy on distribution of dividend. The Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 27 March 2014 and will collect the name list of shareholders by closing the share register book on 28 March 2014 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 16 May 2014.

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 56,768,342.98 as legal reserve and approve the distribution of dividend for the year 2013 (from 1 January 2013 to 31 December 2013) in the additional amount of Baht 0.11 per one

ordinary share equal to the approximate amount of 1,067.6 Million Baht. Thus, the total of the dividend year 2013 is in the approximate amount of 1,649.9 Million Baht; at rate of Baht 0.17 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.06 per one ordinary share on 30 October 2013). Such rate is pursuant to the company's policy on distribution of dividend. The Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 27 March 2014 and will collect the name list of shareholders by closing the share register book on 28 March 2014 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 16 May 2014.

The Meeting has certified as follows:

Vote Result	Vote	%
Approved	4,545,457,013	99.9976
Disapproved	-	-
Abstained	107,900	0.0024

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 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 is eligible for re-election. For the year 2014, the directors retiring by rotation are as follows:

1. Mr. Chavalit Sethameteekul
 - Chairman of the Board of Directors
2. Mr. Somphong Wanapha
 - Independent Director
 - Chairman of the Corporate Governance Committee
3. Mrs. Punnee Worawuthichongsathit
 - Independent Director
 - Member of the Audit Committee
 - Member of the Corporate Governance Committee
 - Member of the Nomination and Remuneration Committee
4. Mr. Vivat Jiratikarnsakul
 - Director and Executive Director
 - Deputy Managing Director
 - Member of the Risk Management Committee

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 four retiring directors to be re-elected shall be directors of the company for another term.

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 2014 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 inviting shareholders to propose person to be nominated as for director election in advance pursuant to the company's regulation for the period of 16 October 2013 to 31 December 2013. There is no shareholder proposed any person to be nominated person as director in advance.

The Chairman asked the Meeting if any shareholder might has 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	%
1. Mr.Chavalit Sethameteekul	4,540,643,513	99.891	4,900,400	0.108	54,000	0.001
2. Mr.Somphong Wanapha	4,540,643,513	99.891	4,900,400	0.108	54,000	0.001
3. Mrs.Punnee Worawuthichongsathit	4,502,029,953	99.042	43,513,960	0.957	54,000	0.001
4. Mr. Vivat Jiratikarnsakul	4,532,279,333	99.707	4,900,400	0.108	8,418,180	0.185

Agenda 6. To consider and approve the director's remuneration for the year 2014

The Chairman informed to the Meeting that the Nomination and Remuneration Committee has considered the appropriation of the director and the sub-committees' remuneration and proposed such remuneration for the year 2014 in the amount of Baht 23,040,000 with equivalent to the amount of the year 2013 which is based on the evaluation on the compensation in other business, duties, responsibilities, the Company's financial status and operating results, including the conformity with the market and other reference factor. Additionally, the Board of Directors has also considered to the excellent performance of the Board of Directors for the year 2013. The Board of Directors has considered proposing to the Meeting to consider and approve the meeting allowance and annual remuneration for the year 2014 of the Board of the Directors and the sub-committees as proposed by Nomination and Remuneration Committee and approve the Directors' bonus in the line of Baht 4,200,000. Details of remuneration are 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 2014 in the line of Baht 23,040,000 and approve the Directors' bonus in the line of Baht 4,200,000 by authorizing the Board of Directors to consider the appropriate amount for each director with the following votes:

Vote Result	Vote	%
Approved	4,397,824,560	99.99448
Disapproved	1,000	0.00002
Abstained	241,900	0.00550

(Counting Vote of the above table excluded the cast vote of directors who are the shareholders and have voting rights.)

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

The Chairman informed to the Meeting that the appointment of Auditors and setting their remuneration of Auditors 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. For the year 2014, the Audit committee has considered and selected A.M.T.& Associates due to having standard of practice and auditing experience. A.M.T.& Associates have proposed Mr. Chaiyuth Ungsuwittaya to be the first auditor, instead of Mr. Sumit Khopaiboon (being the auditor signing in the company's financial statements from 2012 to 2013) due to the improvement of the line structure of A.M.T. & Associates.

The Board of Directors as recommended by the Audit Committee agreed to propose to the Meeting to approve the appointment of the following auditors to be the auditor of Company for the year 2014:

First Auditor Mr. Chaiyuth Ungsuwittaya, a certified public accountant No. 3885 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 from 2007 to 2011) or

Third Auditor Professor Emeritus Kesree Narongdej, certified public accountant No.76 of A.M.T. & Associates.

All proposed auditors have no relation to or any conflict of interest with the company/ subsidiary/ executive/ major shareholder or any related person 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 2014 in the amount of Baht 1,425,000 excluding other expenses or other service fee (in the year 2013 was Baht 1,315,000).

In addition, the Auditors from A.M.T. & Associates also have been appointed to be the auditor of Company's subsidiaries for the year 2014 with remuneration in the total amount of Baht 4,205,000.

Details of remuneration for the auditor are attached in the invitation letter which already sent to the shareholders. Moreover, such remuneration was different from the notice of Meeting, the remuneration of the auditor of company is be increased but the remuneration of the auditor of subsidiaries is be decreased at the same amount Baht 50,000 because of false typing.

The above audit fee for the year 2014 excluded the non-audit other service fee in the line of 300,000 Baht which was charged for reviewing the compliance with the condition of BOI Promotion Certificates of the Company.

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 Mr. Chaiyuth Ungsuwittaya, a certified public accountant No. 3885 of A.M.T. & Associates to be the First Auditor, Mrs. Natsarak Sarochanunjeen, certified public accountant No. 4563 of A.M.T. & Associates to be the Second Auditor and Professor Emeritus Kesree Narongdej, certified public accountant No.76 of A.M.T. & Associates to be the Third Auditor for the Company for the year 2014 and fixed the auditor s' remuneration for the year 2014 at Baht 1,425,000 and the Company shall appoint the auditors from A.M.T. & Associates to be auditor for the Company's subsidiaries for the year 2014 with audit fee in the total amount of Baht 4,205,000 with the following votes:

Vote Result	Vote	%
Approved	4,497,117,113	98.9158
Disapproved	295,100	0.0065
Abstained	48,998,500	1.0777

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 2013 Annual General Meeting of Shareholders in advance during 16 October 2013 to 31 December 2013 to the Company's regulations and there was no shareholder proposed agenda for 2014 Annual General Meeting of Shareholders.

Then, the Chairman 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
Managing Director
- I would like to know projection of land sale for the year 2014 and 2015.
 - At the beginning of this year, Hemaraj has target for this year land sales at approximately 1,600 Rais, the same as last two years. Anyway, still depend on the political situation of Thailand. And for the projection of the year 2015, Hemaraj has not disclosed to public.
- Shareholder
Managing Director
- I would like to know the progress of Koh Lan Project, Pattaya.
 - Hemaraj is in process of preparing the Environment report, detailed planning and design, which will take two - three years.

- Shareholder - I would like to know the investment policy of power plant projects and proportion of revenue from power plant projects.
- Managing Director - Hemaraj plans to extend investments in small power plant, especially for gas power plant in industrial estates now and future. The investments in project are about 25 percentage of capital. As for large power plant or IPP, Hemaraj did not enter into the bid. For the next five years, Revenue from energy will be approximately 15 percent of total operating revenue. As for Gheco-One Power Plant, it runs smoothly and having stable profit which can suitably expect in the future.
- Shareholder - How will Hemaraj receive benefit from AEC?
- Deputy Managing Director - Our target customers mainly are in automotive and chemical sectors which are capital as well as infrastructure intensive customers. Thailand is the most readiness country comparing to neighboring countries especially in terms of logistic development with two international deep seaport namely Laem Chabang and Map Ta Phut Sea Port. Foreign Investors prefer Thailand and as one of their top picks in AEC.
- Thai Investors Association - IOD has established the co-project of Anti-Corruption with private Sector and would like to know whether Hemaraj is interested to announce intention for this project or not.
- Deputy Managing Director - We are interested to be the member and this is new matter, so we are studying in details. When we understand for whole, we will be able to participate to be the member properly.

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

The Meeting closed at 12.00 a.m.

(Signed by)  Chairman
(Mr. Chavalit Sethametheekul)