

Invitation Letter of the 2018 Annual General Meeting of Shareholders

Hemaraj Land and Development Public Company Limited

Monday 30th April 2018 time 10.00 a.m.

Banglampoo Room, 6th Floor of Amari Watergate Bangkok,
847 Petchburi Road, Bangkok

15 YEARS OF CONTINUOUS
GROWTH &
30 YEARS OF SUCCESS IN INDUSTRIAL
ESTATE DEVELOPMENT



บริษัท เหมราชพัฒนาที่ดิน จำกัด (มหาชน) บมจ. 0107536000676

Hemaraj Land And Development Public Company Limited

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HRD 051/2018

29 March 2018

Subject: Notice of the 2018 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders
 2. Annual Report 2017 (CD-Rom)
 3. Bibliography of person to be nominated as directors as a replacement of the retiring directors
 4. Details of Directors' remuneration
 5. Proxy form A, B, and C
 6. List of documents required to bring along on the date of Meeting
 7. Copy of the Company Article of Association concerning to the meeting
 8. Map of the Meeting venue

NOTICE of Hemaraj Land and Development Public Company Limited is hereby given that the 2018 Annual General Meeting of Shareholders will be held on 30th April 2018 at 10:00 a.m., at Banglampoo Room, 6th Floor of Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand, to consider the agenda as follows:

Agenda 1 To certify the Minutes of the 2017 Annual General Meeting of Shareholders (Details are attached in Attachment 1)

The Company held the 2017 Annual General Meeting of Shareholders on 28th April 2017. The Meeting is requested to consider and certify the minutes of the 2017 Annual General Meeting of Shareholders, details of which are attached in Attachment 1.

Board's opinion: The Board recommended the Meeting to certify the minutes of the 2017 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 acknowledge the director who is director in subsidiary company as REIT manager of HREIT whereby may be the same nature business and is in competition with the business of the Company

According to Hemaraj REIT Management Company Limited (HRM) is the Company's subsidiary which has been operated a business as Trust Manager of Hemaraj Leasehold Real Estate Investment Trust ("HREIT"), and appointed Ms. Jareeporn Jarukornsakul to be the director of HRM in replacement of the resigned director.

In accordance with the Public Limited Companies Act (Revised Edition) Section 86 is specified that the Director are forbidden to operate a business of the same nature as and is in competition with that of the company, unless the meeting of shareholders had been notified.

Board's opinion: The Board would like to propose to the Shareholders Meeting for acknowledge the director of the Company who is the director in subsidiary Company as REIT manager of HREIT whereby may operate the same nature business as and is in competition with the business of the Company in accordance with the Public Limited Companies Act

Agenda 3 To acknowledge the Company operating result of the year 2017 (Details are attached in Attachment 2)

The Meeting is requested to acknowledge the Company operating result of the year 2017.

Board's opinion: The Board would like to propose to the Shareholders Meeting for acknowledge the Company's performance for the year 2017.

Agenda 4 To consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2017 (Details are attached in Attachment 2)

The Audited Statement of Financial Position and Statement of Income ended 31 December 2017 of the company and subsidiaries which have been audited by the auditor, details of which are attached in Attachment 2 with this notice.

Board's opinion: It should be proposed to the Shareholders Meeting to approve the Audited Statement of Financial Position and Statement of Income for the year ended 31 December 2017 of the company and subsidiaries which have been audited by the auditor with the following summary:

Consolidated Financial Statements of the Company and subsidiaries

Particulars	Amount
Total Assets	48,428 Million Baht
Total Liabilities	23,676 Million Baht
Total equity	24,752 Million Baht
Total Revenues	7,297 Million Baht
Net Profit	3,589 Million Baht
Net Profit per share	0.37 Baht /Share

Separated Financial Statements of the Company

Particulars	Amount
Total Assets	30,446 Million Baht
Total Liabilities	17,205 Million Baht
Total equity	13,241 Million Baht
Total Revenues	6,306 Million Baht
Net Profit	4,214 Million Baht
Net Profit per share	0.43 Baht /Share

Agenda 5 To consider and approve the dividend and legal reserve

The Company has seen as appropriate to distribute the additional dividend from the operation result on 1 January 2017 to 31 December 2017 at the amount of Baht 0.1236 per share, equivalent to the approximate amount of 1,200 Million Baht. Therefore, it's included with the interim dividend payment at the amount of Baht 0.1442 per share, equivalent to the approximate amount of 1,400 Million Baht which is paid on 8 December 2017, hence, the totally dividend payment for year 2017 is the approximately amount of Baht 2,600 million or equivalent at the amount of Baht 0.2678 per share.

Board's opinion: The Board would like to propose to the Shareholder Meeting for consideration and approval the dividend payment as the above proposed, and distributed to the Shareholders, whose name appeared in the share register book on 9 May 2018 at 12.00 p.m. The said dividend will be paid within 23 May 2018, and legal reserve has been properly reserved.

Agenda 6 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation (Details are attached in Attachment 3)

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 2018, the directors retiring by rotation are as follows:

1. Mr. Chavalit Sethameteekul
- Director
2. Mr. Prateep Charoenporn
- Director
3. Mr. Krailuck Asawachatroj
- Director, Executive Committee, and Chief Strategy Officer

In case of Mr. Krailuck Asawachatroj, who is the present position of Director of Hemaraj REIT Management Company Limited (HRM) subsidiary of Company as REIT manager of HREIT whereby may operate the same nature business and is in competition with the business of the Company The Shareholders' Meeting No. 1/2015 acknowledged the said of appoint director.

The Company's Board of Directors excluding the directors who have any interests 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 (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.

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 and agreed to propose the aforementioned persons being the three retiring directors for re-election and propose to the Shareholders Meeting for consideration, and proposed to the Shareholders Meeting to acknowledge that Mr. Krailuck Asawachatroj is director in subsidiary company as REIT manager of HREIT whereby may operate the same nature business and is in competition with the business of the Company.

Agenda 7 To consider and approve the director's remuneration for the year 2018 (Details are attached in Attachment 4)

The Board of Directors has considered the appropriation of the director and the sub-committees' remuneration and proposed such remuneration for the year 2018 in the amount of Baht 20,000,000 (which same as the year 2017) with equivalent compensation and meeting allowance to the year 2017 as detail in the attachment 4, 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.

Board's opinion: The Board of Directors has considered the remuneration for the year 2018 of the Board of the directors and the sub-committees and the consideration of the Board of the directors' performance. It is deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the meeting allowance and remuneration for the year 2018 of the Board of the directors and the sub-committees in the line of Baht 20,000,000 which is same as the amount and rate of the year 2017.

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

The appointment of Auditors and setting their remuneration for the year 2018, the Board of the directors has considered and selected Pricewaterhouse Coopers ABAS Limited as the auditor of the Company and Subsidiaries because the audit office of PricewaterhouseCoopers ABAS Ltd. is the same auditor of WHA Corporation PLC as appointed by the parent company. Furthermore, their passed performance is qualified standard, professional in auditing, and including the appropriate the audit fee.

Board's opinion: The Board of Directors, agreed to propose to the Shareholders' Meeting to approve the appointment of the auditors of Pricewaterhouse Coopers ABAS Limited and the auditors' names as follows:

First Auditor	Mr. Chanchai Chaiprasit, certified public accountant No. 3760 or
Second Auditor	Mr. Pisit Thangtanagul, certified public accountant No. 4095 or
Third Auditor	Miss Nopanuch Apichatsatien, certified public accountant No. 5266

For the remuneration of the Auditor of company, the Board of Director has agreed to propose to the Shareholders' Meeting to consider the remuneration of the auditor of company for the year 2018 in the amount of Baht 2,050,000.

Details	Remuneration Year 2018 (Baht)	Remuneration Year 2017 (Baht)
Audit and Quarterly Review Fee for financial statements of - The Company	2,050,000	2,150,000

Moreover, the above audit fee for the year 2018 is excluded the non-audit fee such as reviewing the compliance with the condition of the BOI Promotion Certificate in line of Baht 454,000.

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

Agenda 9 To consider and approve the amendment of the Company’s Article of Association, Clause 31 Paragraph 1

According to the Company’s Articles of Association 31 Paragraph 1, it’s determined that:

“The authorized directors who can sign with binding effect on behalf of the Company will be **three directors** jointly sign with the Company’s seal affixed.”

In accordance with the management’s flexibility of the Company’s business, it’s proposed to amend the authorized signatory from 3 persons to 2 persons.

Board’s opinion: The Board of Directors considered and had the opinion that the said amendment to the Company’s Articles of Association facilitates to the business’s management. It’s proposed to the Shareholders’ Meeting to amend the Articles of Association, Clause 31 Paragraph 1

From

“The authorized directors who can sign with binding effect on behalf of the Company will be **three directors** jointly sign with the Company’s seal affixed.”

Amend to

“The authorized directors who can sign with binding effect on behalf of the Company will be **two directors** jointly sign with the Company’s seal affixed.”

Agenda 10 To consider and approve the change Company Name and revise/amend Memorandum of Association, Clause 1 (Company Name) and revise/amend the Articles of Association, Clause 1 and Clause 50 which are consistent with the change Company Name.

In accordance with the business group of WHA Corporation Public Company Limited, which is the Parent Company, has significantly expanded its business. In order to the direction of the business 'operation, especially publish to the media to be widely well known under Group's Brand WHA. It's proposed to the shareholders' meeting to consider and approve as below:

10.1 To consider and approve the change Company Name

From *Hemaraj Land and Development Public Company Limited*
Changed to be *WHA Industrial Development Public Company Limited*

Board's opinion: The Board of Directors considered and had the opinion that the said change Company Name as proposed is appropriate in order to be widely well known under Group's Brand WHA which is the Parent Company.

10.2 To consider and approve the revision and amendment Memorandum of Association, Clause 1 (Company Name)

Regarding to the agenda 10.1, to consider and approve the change Company Name. The Board of directors would like to propose the shareholders' meeting to consider and approve the revision and amendment Memorandum of Association, Clause 1 (Company Name) as below:

Clause 1

From

Clause 1 Company Name "HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED"

English Name "HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED"

Amend to

Clause 1 Company Name "WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED"

English Name "WHA INDUSTRIAL DEVELOPMENT PUBLIC COMPANY LIMITED"

Board's opinion: The Board of Directors considered and had the opinion that the said amendment of Memorandum of Association, Clause 1 (Company Name) conforms with the change Company Name, and it's propose to the shareholders' meeting to consider and approve.

10.3 To consider and approve the revision and amendment of Articles of Association, Clause 1 and Clause 50

Regarding to the agenda 10.1, to consider and approve the change Company Name. The Board of directors would like to propose the shareholders' meeting to consider and approve the revision and amendment of the Articles of Association, Clause 1 and Clause 50 as below:

Clause 1

From

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

“Company”	means <u>Hemaraj Land and Development Public Company Limited.</u>
“Laws”	means the Laws on public company limited, laws on securities and exchange, including other laws being enforceable to or relating to the operation 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.

Amend to

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

“Company”	means <u>WHA Industrial Development Public Company Limited.</u>
“Laws”	means the Laws on public company limited, laws on securities and exchange, including other laws being enforceable to or relating to the operation 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 50

From

Clause 50 The seal of the Company shall be one as affixed herebelow :



Amend to

Clause 50 The seal of the Company shall be one as affixed here below :



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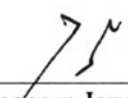
Board's opinion: The Board of Directors considered and had the opinion that the said amendment of the Articles of Association, Clause 1 and Clause 50 conform with the change Company Name, and it's propose to the shareholders' meeting to consider and approve.

Agenda 11 To consider other business (if any)

It's hereby to invited the shareholders to attend the Meeting on the date, time and place specified above. Any shareholder wish to appoint anyone as his/her proxy to attend and vote on his/her behalf, should complete the proxy form in Attachment 5 and submit it to the Company prior to attending the meeting. The list of documents required to bring along on the date of Meeting is enclosed in the Attachment 6, and the Company Article of Association concerning to the shareholders' meeting is enclosed in the Attachment 7. For the map of the Meeting venue is enclosed in the Attachment 8.

The Company has approved to determine the closing date of shareholder register book to determine the right to attend the 2018 Annual General Meeting from 5th March 2018 at 12.00 p.m. until the 2018 Annual General Meeting will be completed.

Yours sincerely,
Hemaraj Land and Development Public Company Limited



(Ms. Jareeporn Jarukornsakul)
Chairman of the Board of Directors

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
Minutes of the 2017 Annual General Meeting of Shareholders
28 April 2017

Date, time and Place

The Meeting was held on Monday 28 April 2017 at 10.00 a.m. at Water Gate Ballroom Floor 6th, Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand.

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

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Somyos Anantaprayoon | Chairman of the Board of Directors,
Chairman of the Executive Committee |
| 2. | Ms. Jareeporn Jarukornsakul | Vice Chairman of the Board of Directors,
Vice Chairman of the Executive Committee |
| 3. | Mr. David Richard Nardone | Director,
Chief Executive Officer of Industrial Estate and
International |
| 4. | Mr. Vivat Jiratikarnsakul | Director,
Chief Operating Officer |
| 5. | Mr. Krailuck Asawachatroj | Director,
Chief Strategy Officer |
| 6. | Mr. Somphong Wanapha | Independent Director |
| 7. | Mr. Chavalit Sethameteekul | Director |
| 8. | Mrs. Anchalee Chavanich | Director |
| 9. | Mr. Prateep Charoenporn | Director |

Executive who attended the Meeting

- | | | |
|----|---------------------------------|-------------------------|
| 1. | Mr. Arttavit Chaleomsappayakorn | Chief Financial Officer |
|----|---------------------------------|-------------------------|

Company Secretary

- | | |
|----|----------------------|
| 1. | Mr. Sirisak Kijraksa |
|----|----------------------|

Auditor who attended the Meeting

- | | |
|----|---|
| 1. | Ms. Prim Manusuk of PricewaterhouseCoopers ABAS Co., Ltd. |
|----|---|

Internal Auditor who attended the Meeting

- | | |
|----|--|
| 1. | Ms. Kwanruetai Wongngern of Dharmniti Internal Audit Co., Ltd. |
|----|--|

Legal Consultant representative who attended the Meeting

1. Mr. Kasamsi Sakunchaisiriwit of RL Counsel Co., Ltd, who was the witness and inspected the vote counting of each Agenda.

The Company Secretary explained the procedures of the Meeting and voting as follows:

1. **Conduction of Meeting:**

The Meeting and voting shall be preceded through the sequence of the given agenda shown in the notice of invitation and the Meeting is requested to vote on the ballots at the end of each agenda item.

2. **Voting**

Due to the large number of shareholders, to fasten the vote counting, if any shareholder has a vote of disapproval or abstention, he/she shall raise his/her hand and the staff will collect the relevant ballots of such agenda item.

In the case that any shareholders do not raise their hands, they are not required to submit the ballots and it shall be considered that such shareholders have approved such agenda item. However, the shareholders are required to return the ballots to the staff after the Meeting at the exit.

3. **Vote Counting**

In this Meeting the Company has procured Barcode System for registration and vote counting operated by Inventech Systems (Thailand) Company Limited to implement software for registration and vote counting by Barcode System. One shareholder shall have one vote per one share held. Disapproved vote, abstained vote including voided ballot 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 more than one ticking choice or any vote not in compliance with the existing 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 shall be deem as voided ballot.

In case there has no shareholder vote for disapprove, abstain or no voided ballot shall be deemed the Meeting consent or approve unanimously.

While collecting the casted vote, the Chairman will precede the meeting in the next agenda. In addition, we will announce the vote counting of the previous agenda, when it is finished.

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, for Agenda 1,3,4,5 and 7. For Agenda 2, is purposed for acknowledgement by the Meeting, no vote shall be casted. For Agenda 6, the

director's remuneration, according to Thai law, 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. Agenda 8, the amendment of Article of Association of the Company, according to Thai law, the resolution of meeting will subject to the vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote. The Counting Vote is excluded the cast vote of interest persons who are the shareholders having voting rights.

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

Preliminary Proceedings

Mr. Somyos Anantaprayoon presided as Chairman of the Meeting. The Chairman stated that 42 shareholders representing 9,574,380,909 shares or 98.6522% 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 2016 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of Annual General Meeting of Shareholders No. 1/2016 held on 25 April 2016. Copy of which was attached to the Notice of this Meeting, Attachment 1.

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 General Meeting of Shareholders No. 1/2016 with the following votes:

Vote Result	Vote	%
Approved	9,574,342,609	99.9995
Disapproved	42,800	0.0004
Abstained	-	-
Voided Ballot	-	-

Agenda 2. To acknowledge the Company operating result of the year 2016

The Chairman requested the Chief Executive Officer of Industrial Estate and International to report the summary of the operating result of the year 2016 to the Meeting to acknowledge the Company's operating result of the year 2016, details of which are attached in the Annual Report 2016 earlier sent to the shareholders together with the Notice of Meeting, Attachment.

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

Shareholder - Does presentation of this Agenda, be available to shareholder in any form?

- Chairman - The presentation file will be uploaded on the Website of the Company after this Meeting.
- Shareholder - Is it possible to exchange the share of the Company, as being hold, to be share of WHA Corporation PLC? How to trade the share of the Company?
- Chairman - The share of the Company can be exchange amongst individuals which must be made off the normal market trade.
- Vice Chairman - In addition, WHA PLC has no policy to buy or sell the share of the Company that being held, however, the share of the company still available to trade amongst the shareholder.
- Shareholder - Does financial statement of the Company recognized the income from sale of assets to Hemaraj REIT(“HREIT”) ?
- CFO - The income from sale of assets to HREIT is included in the 2016 financial statement of the Company.

Since there was no question, the Company Secretary then informed the Meeting that since this Agenda is purposed for acknowledgement of the shareholder, there has no vote casting.

Agenda 3

To consider and approve the Audited Statement of Financial Position and Statement of Income ended 31 December 2016

The Chairman proposed the Meeting to consider and approve the audited statement of financial position and statement of income ended 31 December 2016 of the Company which were correctly audited by the auditor and the opinion given unconditionally, details of which are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting in which can be summarized as follows;

Consolidated financial statement of the Company and its subsidiary

Item	Amount (Million Baht)
Total Assets	49,619
Total Liabilities	31,306
Total Revenue	12,161
Net Profit	5,171
Earning per share	0.53 Baht/Share

Financial statement of the Company

Item	Amount (Million Baht)
Total Assets	33,899
Total Liabilities	21,387
Total Revenue	6,917
Net Profit	4,991
Earning per share	0.51 Baht/Share

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

- Shareholder - How many percent of Item 14 of Note to financial statement, the long-term investment in shares that the Company held? Which part of financial statement recorded the sales of assets to HREIT?
- CFO - According to accounting principal, the share being held at less than 20% in such company shall be counted as long-term investment in which the recorded income will be only the dividend paid. For the sale of assets to HREIT, the items are shown in the income from sale of real estate item, the recorded income shall be only the sale of leasehold of building, for the sale of land shall be periodic record annually.

Resolution

Since there was no question, the Chairman then asked the Meeting to vote in casted vote. The Meeting considered and approved the audited statement of financial position and statement of income for the year ended 31 December 2016 of the Company which were audited by auditor with the following votes:

Vote Result	Vote	%
Approved	9,574,473,511	99.9995
Disapproved	42,800	0.0004
Abstained	-	-
Voided Ballot	-	-

Agenda 4

To consider and approve the dividend and legal reserve

The Chairman requested the Chief Financial Officer to present to the Meeting to consider and approve for the declaration of dividend and legal reserve.

The Chief Financial Officer informed the Meeting that the Board of Directors has considered proposing the Meeting for consideration and approval as follows;

- For the year 2016, the distribution of dividend from 1 January 2016 to 31 December 2016 in the amount of Bath 0.206 per share equal in the approximate amount of 1,999.27 Million Bath such distributed dividend are in compliance with the distribution of dividend policy of the Company. The distribution of dividend to Shareholders whose name appeared in the share register book as of 7 April 2017 at 12.00 p.m. Such dividend shall be paid within one month from the date of the AGM resolved, the payment shall be made on 18 May 2017.
- Legal reserve has been properly reserved.

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

- Shareholder - The dividend at 0.206 Baht/Share can be calculated in what percent of net profit per share.
- CFO - Approximately 40 percent.

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

Resolution The Meeting has considered and approved the distribution of dividend from 1 January 2016 to 31 December 2016 in the amount of Bath 0.206 per share equal in the approximate amount of 1,999.27 Million Bath, the appropriation as legal reserve has been properly reserved. The Meeting certified and approved as follows:

Vote Result	Vote	%
Approved	9,574,524,511	99.9995
Disapproved	42,800	0.0004
Abstained	-	-
Voided Ballot	-	-

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, and then the number nearest to one-third, must retire from the Company. A retiring director is eligible for re-election. For the year 2017, the directors retiring by rotation are as follows:

1. Miss Jareeporn Jarukornsakul
 - Vice Chairman of the Board of Directors
2. Mr. David Richard Nardone
 - Chief Executive Officer of Industrial Estate and International
3. Mrs. Anchalee Chavanich
 - Director

The Board of Directors 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 is three retiring directors to be re-elected shall be directors of the company for another term.

The Board of Directors considered to propose the three retiring directors to be re-elected to be director of the Company for another term by proposing the 2017 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.

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	%	Disapp roved	%	Ab stai ned	%	Void	%
1. Khun Jareeporn Jarukornsakul	9,574,524,511	99.9995	42,800	0.0004	0	0.00	0	0.00
2. Khun David Richard Nardone	9,574,524,511	99.9995	42,800	0.0004	100	0.00	0	0.00
3. Khun Anchalee Chavanich	9,574,524,511	99.9995	42,800	0.0004	100	0.00	0	0.00

Agenda 6 To consider and approve the director's remuneration for the year 2017

The Chairman informed to the Meeting that for the remuneration of the Board of Directors and the sub-committees for the year 2017, the Board of Directors has considered on the appropriateness of same business's comparison, the company's business expansion and profit growth in order to propose such meeting allowance and remuneration for the year 2017 in the amount not exceeding Baht 20,000,000 (decreased from 2016 which were at Baht 24,062,500) the rate for allowance and remuneration are equivalent to the rate of the year 2016.

The Board of Directors has considered proposing to the shareholders' meeting to consider and approve the meeting allowances and annual remuneration of the directors and sub-committees for the year 2017 in the amount not exceeding Baht 20,000,000 (decreased from 2016 which were at Baht 24,062,500) the rate for allowance and remuneration are equivalent to the rate of the year 2016. 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 director's remuneration in form of Meeting allowance and annual remuneration for directors and sub-committees for the year 2017 in the amount not exceeding Baht 20,000,000 subject to the following 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.

Vote Result	Vote	%
Approved	9,574,528,511	99.9995
Disapproved	42,800	0.0004
Abstained	100	0.0000
Voided Ballot	-	-

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

The Chairman requested the Chief Financial Officer to present to the Meeting for consideration of the appointment of auditors and setting their remuneration.

The Chief Financial Officer informed to the Meeting for the appointment of Auditors and setting their remuneration of Auditors that the Board of Director has considered and selected PricewaterhouseCoopers ABAS Limited as the auditor of the Company and Subsidiaries because the audit office of PricewaterhouseCoopers ABAS Ltd. is the same auditor of WHA Corporation PLC as appointed by the parent company. Therefore, it is suitable for the Company's engagement the same audit office as the parent company.

The Board of Directors agreed to propose to the Shareholders Meeting to consider the appointment of the following Auditors to be Auditors of company for the year 2017.

First Auditor : Mr. Chanchai Chaiprasit, certified public accountant No. 3760

Second Auditor : Mr. Pisit Tangtanakul, certified public accountant No. 4095

Third Auditor : Ms. Napanuch Apichartsathien, certified public accountant No. 5266

For the remuneration of Auditor of Company, the Board of Directors has agreed to propose the Meeting to consider the remuneration of the auditor of company for the year 2017 in the amount of Baht 2,150,000 (in the year 2016, the remuneration was Baht 2,150,000). Details of remuneration for the auditors are attached in the notice of meeting which already sent to the shareholders.

Moreover, the above audit fee for the year 2017 is excluded the non-audit fee for reviewing the compliance with the condition of the BOI Promotion Certificate in line of Baht 454,000.

The proposed auditors have no relation to or any conflict of the interest with the company/ subsidiary/ executive/ major shareholder or any related person.

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. Chanchai Chaiprasit, certified public accountant No. 3760 as the first auditor of the Company for the year 2017 and in the case that Mr. Chanchai cannot act as the Company's auditor Mr. Pisit Tangtanakul, certified public accountant No. 4095 as the second auditor and Ms. Napanuch Apichartsathien, certified public accountant No.5266 as the third director will be on duty of the auditor of the Company, respectively, with audit remuneration as the above details with the following votes:

Vote Result	Vote	%
Approved	9,574,528,511	99.9995
Disapproved	42,800	0.0004
Abstained	-	-
Voided Ballot	-	-

Agenda 8 **To consider and approve the amendment to the Company's Articles of Association**

The Chairman requested the Company Secretary to present to the Meeting for details of this Agenda.

The Company Secretary informed to the Meeting that following the announcement of the National Council for Peace and Order No.74/2014 of the electronic media support for e-Commerce meetings. The amendment should be amended by adding Clause 23/1 and amending Clause 24 with the following details;

Adding Clause 23/1:

“Clause 23/1

The meeting via electronic media shall be in accordance with the following criteria:

- (1) At least one-third of the quorum of directors attending the meeting shall be at the same place and all directors attending the meeting shall be in Thailand at the time of the meeting is held.
- (2) The directors attending the meeting are able to consult each other and express their opinions through the electronic media.
- (3) The chairman of the meeting shall arrange for the directors attending the meeting to identify themselves prior to commencement of the meeting.
- (4) The chairman of the meeting shall arrange for sound recording or sound and video recording of the directors and attendees at all times of the meeting.
- (5) The meeting shall be held in accordance with the safety standard for meetings via electronic set forth by the relevant authority.”

Amended Clause 24:**From**

“Clause 24 The Chairman of the Board shall call the Board Meeting. In case the Chairman of the Board is unable to perform his duty, the Vice Chairman shall then call a Board Meeting.

In calling a Board Meeting, the Chairman of the Board or the person designated by him shall send a notice calling the meeting to the directors not less than 7 days before the meeting, except for an urgent case in order to maintain the right or interest of the Company, a notice for the meeting may be made by other means and the date of the meeting may be earlier fixed.

Two or more directors may request the Chairman of the Board to call the Board Meeting. In such case, the Chairman of the Board or the person designated by him shall specify the date of the meeting within 14 days from the date of having received the request.”

Amended as

“Clause 24 The Chairman of the Board shall call the Board Meeting. In case the Chairman of the Board is unable to perform his duty, the Vice Chairman shall then call a Board Meeting.

In calling a Board Meeting, the Chairman of the Board or the person designated by him shall send a notice calling the meeting to the directors not less than 7 days before the meeting, except for an urgent case in order to maintain the right or interest of the Company, a notice for the meeting may be made by other means and the date of the meeting may be earlier fixed. **In case of meeting via electronic media, sending a notice calling the meeting may be made by electronic media.**

In case of the meeting via electronic media, the notice calling the meeting shall specify clearly the means of meeting via electronic media which each director shall access to meeting via electronic media.

Two or more directors may request the Chairman of the Board to call the Board Meeting. In such case, the Chairman of the Board or the person designated by him shall specify the date of the meeting within 14 days from the date of having received the request.”

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 amendment of Company’s Article of Association as the above details with the following votes:

Vote Result	Vote	%
Approved	9,574,528,511	99.9995
Disapproved	42,800	0.0004
Abstained	-	-
Voided Ballot	-	-

Agenda 9 To consider other business (if any)


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


- Shareholder - Regarding existing shareholder structure, exclusive of the major shareholder, how many individual shareholder? Does the Company included the sales of property in Koh Lann and sales of assets to HREIT to be in consideration for distribution of dividend? What is the plan for 2017?
- Company Secretary - Shareholders on the closing of registration date were at 934 persons.
- CFO - The sales of property of Koh Lann occurred in 2015, the sale of assets to HREIT occurred in 2016, both projects were included in distribution of dividend consideration.
- CEO - The Industrial Estate Hub target to sell the land 1,100 Rai each year and sold 825 Rai in 2016, in which the remaining volume together with the target of 2017 shall be 1,365 Rai. As of the end of first quarter of 2017, the 550 Rai land plot was sold to Continental, therefore, the target remains 815 Rai which expect to be sell-off regarding the on-going deal with client who offer to buy a big lot of land. The Ready Built Factory and Warehouse business has target to approximately 70,000 sqm. in which renewal rate is at 85%. There has several clients offer to leave the rental area and buy the land in our industrial estate.
- Shareholder - What is the reason of decrease in income of power business and how the operation result is projected?
- Vice chairman - The income distributed from power plant business decreased due to the lighting incident to Ghecco 1 power plant which was the force majeure. This year operation result is projected for improvement.


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) _____ Chairman
 (Mr. Somyos Anantaprayoon)

Name - Surname	Mr.Chavalit Sethameteekul	
Date of Birth	12 July 1947	
Position	Director	
Age	70 Years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - M.B.S. (Political Science), Thammasart University, Bangkok - Certificate class 40, National Defence College of Thailand - Barrister at Law, Institute of Legal Education of Thai BAR - LL.B.(Hons), Thammasart University, Bangkok 	
Directorship Training Program from Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> - Director Accrediation Program (DAP) Class 6/2003 - Director Certification Program (DCP) Class 74/2006 	
Other training	<ul style="list-style-type: none"> - Class " Strategic Thinking and Executive Action", Kellogg School of Management, Evanston, Illinois, Campus of Northwestern University, USA - Capital Market Academy Leader Program Class 12/2011 	
Experiences	<ul style="list-style-type: none"> - Director General : the Customs Department, Ministry of Finance - Deputy Permanent Secretaries : Ministry of Finance - Inspectors-General : Ministry of Finance - Deputy Director General : Excise Department - Chairman of the Board : Thai Credit Guarantee Corporation (TCG) - Vice Chairman : The Board of Metropolitan Electricity Authority - Vice President : The Board of Airports of Thailand Public Company Limited - Vice President : The Board of TOT Public Company Limited - Director : Office of The Council of State - Director : The Thai BAR 	
Position in other listed companies	- Independent Director : Bangkok Hospital Medical Center Plc.	
Position in non-listed companies	- President : Sriracha Harbour Plc.	
Position in rival companies / related companies	None	
Hemaraj shareholding (as at 31 December 2017)	None	
- Spouse	None	
- Minor Child	None	
Percent of total shares with voting rights	None	
Meeting attendance in 2017	- The Board of Directors' Meeting : 8 times from 8 times	
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. 	

Name - Surname	Mr. Prateep Charoenporn	
Date of Birth	22 May 1949	
Position	Director	
Age	68 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - Master of Public Administration, National Institute of Development Administration (NIDA) - Master of Education (M.Ed.) in Educational Administration, Burapha University - Bachelor of Education (B.Ed.), Srinakharinwirot Univeristy, Bangsaen Campus 	
Directorship Training Program from Thai Institute of Directors (IOD)	-	
Other training	<ul style="list-style-type: none"> - Executive Officer Land Program Class 3 - Psychology Management Program Class 1, Department of Lands - Senior Land Administration Program Class 11, Department of Lands - Ethics Course for Executives Program Class 6 - Knowledge of the laws affecting the operation of the Department of Lands for Provincial Land Officer - Executive Administrator Class 41, Institute of Administration Development, Department of Provincial Administration - Diploma, National Defence College, The State, Private Sector and Political Sectors Course Class 3 	
Experiences	<ul style="list-style-type: none"> - Deputy Director General of the Department of Lands 2005 - Performance Advisor, Department of Lands 2008-2009 	
Position in other listed companies	None	
Position in non-listed companies	None	
Position in rival companies / related companies	None	
Hemaraj shareholding (as at 31 December 2017)	None	
- Spouse	None	
- Minor Child	None	
Percent of total shares with voting rights	None	
Meeting attendance in 2017	The Board of Directors' Meeting : 8 times from 8 times	
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. 	

Name - Surname	Mr. Krailuck Asawachatroj	
Date of Birth	6 November 1972	
Position	Director Executive Committee Chief Strategy Officer	
Age	45 years	
Nationality	Thai	
Education	MA, Financial Engineering, New York University, USA MBA, Finance, Claremont Graduate University, USA B.Eng, Industrial Engineering, Thammasat University	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Certification Program No. 175/2014	
Other training	None	
Experience	2016 - Present : Director, Executive Committee, and Chief Strategic Officer WHA Corporation Public Company Limited 2015 - Present : Director of Eastern Seaboard Industrial Estate (Rayong) Co., Ltd 2015 - Present : Director of Hemaraj Eastern Seaboard Industrial Estate Co., Ltd 2015 - Present : Director of Hemaraj Saraburi Industrial Land Co., Ltd 2015 - Present : Director of Hemaraj Rayong Industrial Land Co., Ltd 2015 - Present : Director of Eastern Pipeline Services Co., Ltd 2015 - Present : Director of Hemaraj Water Co.,Ltd 2015 - Present : Director of The Park Residence Co., Ltd 2015 - Present : Director of H-Construction Management and Engineering Co., Ltd 2015 - Present : Director of Rayong 2012 Co., Ltd 2015 - Present : Director of Eastern Seaboard Property and Marina Services Co., Ltd 2015 - Present : Director of Hemaraj Eastern Seaboard Industrial Estate 4 Co., Ltd 2015 - Present : Director of Hemaraj REIT Management Co., Ltd Aug 2013 - Jan 2015 : Executive Vice President and Chief Financial Officer, Thoresen Thai Agencies PCL Aug 2011 - Aug 2013 : Executive Vice President and Chief Financial Officer, The Erawan Group PCL Aug 2001 - Aug 2011 : Senior Vice President, Corporate Finance Group, Siam Commercial Bank PCL	
Position in other listed companies	2016 - Present : Director, Executive Committee, and Chief Strategic Officer WHA Corporation Public Company Limited	
Position in non-listed companies	2015 - Present : Director of Eastern Seaboard Industrial Estate (Rayong) Co., Ltd 2015 - Present : Director of Hemaraj Eastern Seaboard Industrial Estate Co., Ltd 2015 - Present : Director of Hemaraj Saraburi Industrial Land Co., Ltd 2015 - Present : Director of Hemaraj Rayong Industrial Land Co., Ltd 2015 - Present : Director of Eastern Pipeline Services Co., Ltd	

	<p>2015 - Present : Director of Hemaraj Water Co.,Ltd</p> <p>2015 - Present : Director of The Park Residence Co., Ltd</p> <p>2015 - Present : Director of H-Construction Management and Engineering Co., Ltd</p> <p>2015 - Present : Director of Rayong 2012 Co., Ltd</p> <p>2015 - Present : Director of Eastern Seaboard Property and Marina Services Co., Ltd</p> <p>2015 - Present : Director of Hemaraj Eastern Seaboard Industrial Estate 4 Co., Ltd</p> <p>2015 - Present : Director of Hemaraj REIT Management Co., Ltd</p>
Position in rival companies / related companies	2015 - Present : Director of Hemaraj REIT Management Co., Ltd
Hemaraj shareholding (as at 31 December 2017)	
- Spouse	None
- Minor Child	None
Percent of total shares with voting rights	None
Meeting attendance in 2017	<p>The Board of Directors' Meeting : 8 times from 8 times</p> <p>The Executive Committee's Meeting : 22 times from 23 times</p>
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.

Attachment 4

Documents for AGM, Agenda 7

Consideration and approval the director's remuneration for the year 2018

The Board of Directors' Meeting No. 2/2018 has considered the remuneration for directors and sub-committees as evaluated 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 2018, details of each remuneration are as follows:

The meeting allowances and remuneration for the year 2018 in the amount of Baht 20,000,000 which amount as same the year 2017 include equivalent rate of compensation and meeting allowance to the year 2017. Details of each remuneration are as follows:

Remuneration	<u>Total Annual Remuneration</u>	<u>Meeting Allowance (Baht)</u>
For Board of Directors	Chairman: 1,500,000/year Director: 1,000,000/year	Chairman: 50,000/time Director: 35,000/time
For Executive Committee	Chairman: 1,000,000/year Vice Chairman: 850,000/year Director: 750,000/ year	----- N/A -----

Role and duty of the Board of Directors and Sub Committees are detailed in "Management" Chapter of the 2017 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 2018 Annual General Meeting of Shareholders to be held on Monday of 30th April 2018 at 10:00 a.m., at Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand, 6th Floor Banglampoo Room or such other date, time and place as may be adjourned.

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

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

Remarks

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



Affix duty stamp of Baht 20

Proxy (Form B)

Made at _____
Date ____ Month _____ Year _____

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

(2) being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

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

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

(3) I/we wish to appoint

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

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

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

only of them as my/our proxy to attend and vote for me/us at the 2018 Annual General Meeting of Shareholders to be held on Monday of 30th April 2018 at 10:00 a.m., at Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand, 6th Floor Banglampoo Room 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 2017 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 acknowledge the director who is director in subsidiary company as REIT manager of HREIT the same nature business as and is in competition with the business of the Company

(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 acknowledge the Company operating result of the year 2017

- (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 Audited Statement of Financial Position and Statement of Income ended 31 December 2017

- (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 dividend 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. 6 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. Chavalit Sethameteekul
 Approve Disapprove Abstain
Name of the director Mr. Prateep Charoenporn
 Approve Disapprove Abstain
Name of the director Mr. Krailuck Asawachatroj
 Approve Disapprove Abstain

Agenda No. 7 To consider and approve the director's remuneration for the year 2018

- (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 amendment of the Company's Article of Association, Clause 31 Paragraph 1

- (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 and approve the change Company Name and revise/amend Memorandum of Association, Clause 1 (Company Name) and revise/amend the Articles of Association, Clause 1 and Clause 50 which are consistent with the change Company Name.

10.1 To consider and approve the change Company Name

- (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

10.2 To consider and approve the revision and amendment Memorandum of Association, Clause 1 (Company Name)

- (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

10.3 To consider and approve the revision and amendment of Articles of Association, Clause 1 and Clause 50

- (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. 11 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 2017 Annual General Meeting of Shareholders to be held on 30th April 2018 at 10:00 a.m., at Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand, 6th Floor Banglampoo Room 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 2018 Annual General Meeting of Shareholders be held on 30th April 2018 at 10:00 a.m., at Amari Watergate Bangkok, 847 Petchburi Road, Bangkok 10400 Thailand, 6th Floor Banglampoo Room 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 2017 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 acknowledge the director who is director in subsidiary company as REIT manager of HREIT the same nature business as and is in competition with the business of the Company

- (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 acknowledge the Company operating result of the year 2017

- (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 Audited Statement of Financial Position and Statement of Income ended 31 December 2017

- (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 dividend 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. 6 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. Chavalit Sethameteekul
 Approve Disapprove Abstain
Name of the director Mr. Prateep Charoenporn
 Approve Disapprove Abstain



Name of the director Mr. Krailuck Asawachatroj

Approve Disapprove Abstain

Agenda No. 7 To consider and approve the director's remuneration for the year 2018

- (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 amendment of the Company's Article of Association, Clause 31 Paragraph 1

- (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 and approve the change Company Name and revise/amend Memorandum of Association, Clause 1 (Company Name) and revise/amend the Articles of Association, Clause 1 and Clause 50 which are consistent with the change Company Name.

10.1 To consider and approve the change Company Name

- (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

10.2 To consider and approve the revision and amendment Memorandum of Association, Clause 1 (Company Name)

- (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

10.3 To consider and approve the revision and amendment of Articles of Association, Clause 1 and Clause 50

- (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. 11 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 2018 Annual General Meeting of Shareholders to be held on 30th April 2018 at 10:00 a.m., at the Banglampoo Room, 6th Floor, Amari Watergate Bangkok, No. 847 Petchburi Road, 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:



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**

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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

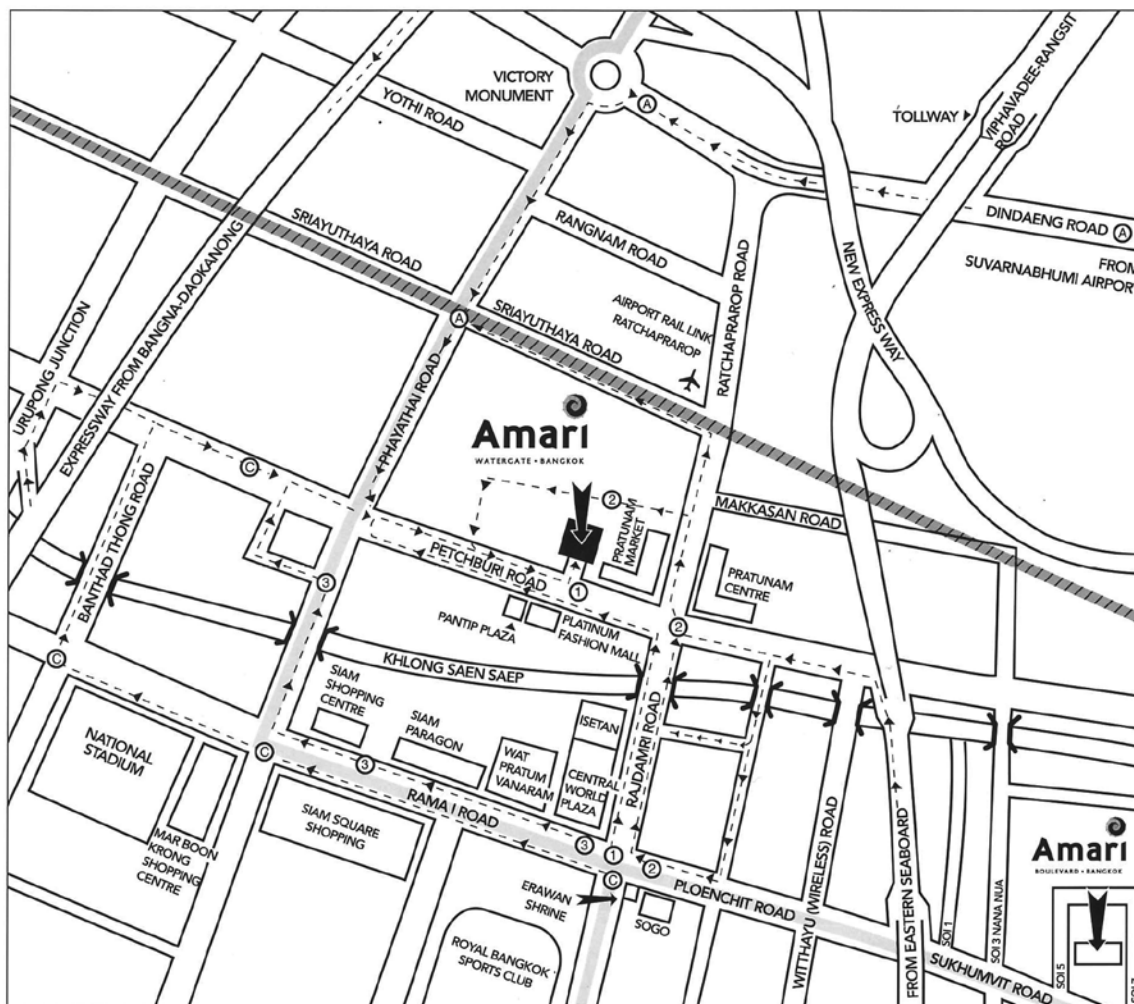
Clause 36 At the shareholders' meeting, the quorum shall consist of the shareholders and the proxies (if any) attending the meeting not less than 25 persons or not less than a half of the total number of the shareholders and whose aggregate shares amounting to not less than one-third of the total amount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

HOTEL LOCATION



The Amari Watergate Bangkok is ideally located for businessmen and tourists alike. It is situated close to Bangkok's Central World Plaza on Petchburi Road, in the Pratunam area. The hotel, therefore, has excellent access to shopping facilities, as well as convenient access to the two Airport Expressways.

- A = Access for all vehicles : From Airport via Rama 9 – Dindaeng – Victory Monument – Phayathai – Petchburi Road
- 1 = Access for private cars : Via Rajdamri – Petchburi – Phayathai U-turn
- 2 = Access for private cars : Via Rajdamri – Ratchaprarop – Bai Yoke – Soi 17 Petchburi Road
- 3 = Access for private cars : Via Rama I – Phayathai – Asia Hotel – Petchburi Road
- C = Access for coaches : From the inner city via Rama I – Banthatthong Road – Petchburi Road

■ = Skytrain ▨ = Airport Rail Link