

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

Minutes of the 2012 Annual General Meeting of Shareholders

30 April 2012

Date, time and Place

The Meeting was held on Monday 30 April 2012 at 10.00 a.m. at the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, 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. Sawasdi Horrurunguang | Chairman of Advisors of the Board of Directors |
| 2. | Mr. Chawalit Sethametheekul | Chairman of the Board of Directors |
| 3. | Mr. Thongchai Srisomburananonta | Chairman of the Executive Board and Member of Nomination and Remuneration Committee |
| 4. | Mr. Thavorn Anakusri | Director |
| 5. | Mr. David Richard Nardone | Managing Director and CEO |
| 6. | Mr. Vivat Jiratikarnsakul | Deputy Managing Director |
| 7. | Miss Pattama Horrurunguang | Deputy Managing Director, CFO and Member of Corporate Governance Committee |
| 8. | Mr. Sudhipan Charumani | Independent Director, Chairman of Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 9. | Mr. Somphong Wanapha | Independent Director and Chairman of Corporate Governance Committee |
| 10. | Mrs. Punnee Worawuthichongsathit | Independent Director, Member of Audit Committee, Member of Corporate Governance Committee and Member of Nomination and Remuneration Committee |
| 11. | Mr. Peter John Edmondson | Independent Director and Member of Audit Committee |
| 12. | Mr. Vikit Horrurunguang | Director |

Company Secretary

1. Mr. Sirisak Kijraksa

Auditor who attended the Meeting

1. Mr. Sumit Khorpiboon
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.

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

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

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

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

4. **Meeting Resolution**
This Meeting is the Annual General Meeting of Shareholders where the agenda will be considered as usual. The resolution of the Meeting will subject to the majority vote of the shareholder attended the Meeting and voted. In the case of an equality of votes, the Chairman of the Meeting shall be entitled to a second casting vote.

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

Preliminary Proceedings

Mr. Chawalit Sethametheekul presided as Chairman of the Meeting. The Chairman stated that 387 shareholders representing 6,176,621,395 shares or 63.64% of the issued shares attended the Meeting in person and by proxies (total issued shares is 9,705,186,191 shares), and thereby the quorum was constituted so the Meeting shall be convened by following agendas:

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

The Chairman requested the Meeting to consider and approve the Minutes of the 2011 Annual General Meeting of Shareholders held on 29 April 2011. Copy of which was attached to the Notice of this Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, it will be deemed that the Meeting certified the Minutes of the 2011 Annual General Meeting of Shareholders.

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

Vote Result	Vote	%
Approved	5,645,705,395	91.36
Disapproved	-	-
Abstained	534,136,800	8.64

Agenda 2. To consider and approve the Company operating result of the year 2011 and the Annual Report of the Board of Directors

The Chairman requested the Managing Director to report the summary of the operating result of the year 2011 to the Meeting to consider and approve the Company's operating result of the year 2011 and to approve the annual report from the Board of Directors, details of which are attached in the Annual Report 2011 earlier sent to the shareholders together with the notice of Meeting.

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

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

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

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

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

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

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

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

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

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

Vote Result	Vote	%
Approved	5,662,253,983	91.38
Disapproved	-	-
Abstained	534,016,900	8.62

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

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statements ended 31 December 2011 of the Company which were correctly audited by the auditor and reviewed by the Audit Committee, details of which are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting.

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

Resolution The Meeting considered and approved the balance sheet and profit and loss statements for the year ended 31 December 2011 of the Company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote Result	Vote	%
Approved	5,662,273,983	91.38
Disapproved	-	-
Abstained	534,016,900	8.62

Agenda 4. To consider and approve the distribution of dividend and appropriation as legal reserve

The Chairman informed the Meeting that from the operating result for the year 2011, the Company has gained net profit of 536 Million Baht. In consideration of the liquidity, terms and conditions under contractual commitments that the Company was engaged and the investment plan of the Company and subsidiaries including needs and appropriateness in the future, the Board of Directors has considered and proposed the Meeting to consider and approve the appropriation of Baht 27,357,450.74 and to approve the total dividend distribution for the year 2011 in the additional amount of 0.03 Baht per one ordinary share equal to the amount of 291.2

Million Baht, thus the Company shall pay such dividend to shareholders whose names appeared in the share register book that eligible to receive dividend on 15 March 2012 and will collect the name list of shareholders by closing the share register book on 16 March 2012 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 18 May 2012. Therefore, the total dividend distribution for the year 2011 in the amount of 533.8 Million Baht; at rate of Baht 0.55 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.025 per one ordinary share).

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

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

The Meeting has certified with the majority vote as follow:

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

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

The Chairman informed the Meeting that pursuant to the Company's Articles of Association, at any Annual General Meeting of Shareholder, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from the Company. A retiring director is eligible for re-election. For the year 2012, the directors retiring by rotation are as follow:

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

The Nomination and Remuneration Committee has considered the directors' qualification on the skill, working experience, profession and other qualifications that appropriate and beneficial to the Company's business. Thus, the resolution is anonymous (excluding the director having a conflict of interest) to propose the 3 retiring directors to the Board of Directors for consideration.

The Board of Directors, (excluding the director having a conflict of interest) have considered and agreed with the Nomination and Remuneration Committee's proposal to propose the three retiring directors to be re-elected to be director of the Company for another term by proposing the 2012 Annual General Meeting of shareholders to consider and approve, details of directors are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting.

As announced in the Company's website, the Company invited shareholders to propose person to be nominated as for director election in advance pursuant to the Company's regulations for the period of September 30, 2011 - December 31, 2011, there is no shareholder proposed any person to be nominated person as director in advance.

The Chairman asked the Meeting if any shareholder might 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	%
Mr. Thongchai Srisomburananont	5,655,282,183	91.27	7,091,800	0.11	534,036,900	8.62
Miss Pattama Horrungruang	5,655,678,083	91.27	6,662,400	0.11	534,070,400	8.62
Mr. Vikit Horrungruang	5,655,711,583	91.27	6,662,400	0.11	534,036,900	8.62

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

The Chairman informed to the Meeting that the Nomination and Remuneration Committee had considered and proposed the director's remuneration for the year 2012 in the same rate as last year 2011, based on the evaluation on compensation in comparison with other businesses, duties, responsibilities, the Company's financial status and operating results in conformity with the market. The Board considered and agreed to propose the Meeting to consider and approve the Company director's remuneration for the year 2012 in form of Meeting allowance and annual remuneration in the same rate as the year 2011 in the line amount of Baht 21,510,000. Details of remuneration attached in the documents sent to the shareholders together with the notice of Meeting.

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

Resolution The Meeting considered and approved the payment of director's remuneration in form of Meeting allowance and annual remuneration for directors for the year 2012 with the line amount of Baht 21,510,000 with the following votes:

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

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

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

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

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

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

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

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

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

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

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

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

Agenda 8. To consider other business (if any).

The Chairman informed the Meeting that the Company had announced in the Company's website inviting shareholders to propose additional agenda for the 2012 Annual General Meeting of Shareholders in advance during September 30, 2011 and December 31, 2011 pursuant to the Company's regulations and there was no shareholder proposed any agenda for 2012 Annual General Meeting of Shareholders.

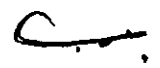
Then the Chairman announced that all agendas had been considered by the Meeting and asked whether any shareholders would like to propose any issues or ask any questions.

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

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

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

The Meeting closed at 11.30 a.m.

(Signed by)  Chairman
(Mr. Chawalit Sethametheekul)