

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015  
Hemaraj Land and Development Public Company Limited  
30 September 2015**

**Date, time and Place**

The Meeting was held on Wednesday 30 September 2015 at 10.00 a.m. at Parichart Room, 3<sup>rd</sup> Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok.

**Before the Meeting**

The members of the Board of Directors and the Company Secretary together with the financial advisor and the legal advisor were introduced to the Meeting as follows:

**Board of Directors**

- |                                      |   |
|--------------------------------------|---|
| 1. Dr. Somyos Anantaprayoon          | Chairman of the Board of Directors,<br>Chairman of the Executive Committee,<br>Chairman of the Nomination and<br>Remuneration Committee and<br>Chairman of the Risk Management<br>Committee |
| 2. Mrs. Jareeporn Anantaprayoon      | Vice Chairman of the Board of Directors and<br>Vice Chairman of the Executive Committee.  |
| 3. Mr. David Richard Nardone         | Director and Managing Director.   |
| 4. Mr. Vivat Jiratikarnsakul         | Director, Deputy Managing Director and<br>Chief Operating Officer.  |
| 5. Mr. Krailuck Asawachatroj         | Director, Deputy Managing Director and<br>Chief Financial Officer.  |
| 6. Mr. Jakrit Chaisanit              | Director  |
| 7. Mr. Narong Kritchanhai            | Director  |
| 8. Mr. Somphong Wanapha              | Independent Director  |
| 9. Dr. Djitt Laowattana              | Chairman of the Audit Committee and<br>Independent Director   |
| 10. Mrs. Punnee Worawuthichongsathit | Member of the Audit Committee and<br>Independent Director   |
| 11. Mr. Ekajai Tivutanond            | Member of the Audit Committee and<br>Independent Director   |

<u>Company Secretary:</u>	Mr. Sirisak Kijraksa
<u>Company's financial advisor:</u>	Ms. Jirayong Anuman-Rajadhon, JayDee Partners Co., Ltd.
<u>Company's legal advisor:</u>	Weerawong, Chinnavat & Peangpanor Ltd.

Dr. Somyos Anantaprayoon, Chairman of the Board of Directors (“**Chairman**”), welcomed all shareholders and informed the shareholders that there were 212 shareholders present in person and by proxy, representing 9,092,737,497 shares or 93.6895 percent of the total issued shares of the Company (total issued shares of the Company are 9,705,186,191 shares), constituting a quorum pursuant to the Company’s Articles of Association. He then declared the Extraordinary General Meeting of Hemaraj Land and Development Public Company Limited No. 1/2015 opened.

Before proceeding, the Chairman asked Mr. Sirisak Kijraksa, the Company Secretary, to inform the Meeting about the process of the Meeting and the method of vote counting.

- 1) Process of the Meeting: The meeting shall proceed according to the agenda items shown in the invitation to the Meeting 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) Co., Ltd. to implement software for registration and vote counting by Barcode System. For the counting of votes, each shareholder has voting rights of one vote for one share. The Company will deduct the number of ballots with a vote of disapproval and abstention from the total number of votes of the shareholders attending the Meeting. The remaining votes shall be considered as votes of approval.

In the case that there is no vote of disapproval or abstention, it shall be considered that the Meeting has unanimously approved such agenda item. In this regard, while waiting for the vote counting, the Chairman will proceed to the next agenda item and inform the Meeting of the voting result of the previous agenda item when the vote counting is completed.

- 4) Meeting Resolution: For the approval of each agenda item, Agenda Item 1 shall be approved by a majority vote of the shareholder attending the meeting and casting their vote. If the voting is equal, the Chairman may exercise a casting vote to determine the result. Agenda Items 2, 4, and 5 are agenda items for acknowledgement; therefore, voting is not required. Agenda Item 3 shall be approved by the vote of not less than three-quarters of the total issued shares of the

Company and there shall be votes of disapproval of not more than 10 percent of the total issued shares of the Company. In all agenda items, there are no shareholders not entitled to vote.

## **Proceedings**

### **Agenda Item 1: To consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders.**

The Chairman proposed the Meeting to consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders which was held on 29 April 2015 and the minutes has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce as required by law and published on the Company's website, details of which are attached in Enclosure 1.

The Chairman asked the Meeting if there were any questions or suggestions. Since there were no questions or suggestions, the Chairman then asked the Meeting to vote on this agenda item.

### **Resolution**

The Meeting considered and approved the Minutes of the 2015 Annual General Meeting of Shareholders which was held on 29 April 2015 with the following votes:

- |                    |               |                      |     |         |
|--------------------|---------------|----------------------|-----|---------|
| - Approved with    | 9,093,255,198 | votes, equivalent to | 100 | percent |
| - Disapproved with | -             | votes, equivalent to | -   | percent |
| - Abstained with   | -             | votes, equivalent to | -   | percent |

of the total number of votes of shareholders who attended the meeting and casting their votes.

### **Agenda Item 2: To acknowledge the opinion on the delisting of the Company's securities from the Stock Exchange of Thailand, and the tender offer of the Offeror, including any other relevant information to be declared by the Company and the financial advisor of the shareholders**

The Chairman referred to the letter from WHA Corporation Public Company Limited ("WHA"), a parent company of WHA Venture Holding Co., Ltd. (the "Offeror"), a major shareholder of the Company, sent to the Company requesting the Company to proceed as reasonable and necessary for the delisting of the Company's securities from the Stock Exchange of Thailand ("WHA's Letter"), including a letter regarding the resolution of WHA's Board of Directors informing the Company of the approval to propose the delisting of the shares of the Company from the Stock Exchange of Thailand ("Stock Exchange") to the shareholders' meeting of WHA, in which case the Offeror will make a tender offer for the entire securities of the Company. In this regard, the Company's Board of Directors Meeting No. 10/2015 which was held on 28 July 2015 considered and resolved to propose to the Meeting to consider and approve the delisting of the Company's securities from the Stock Exchange.

The Regulation of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2542 (1999) (as amended) provides that independent directors and an independent financial advisor of the shareholders shall declare and present to the shareholders' meeting their opinion on the delisting of the company's securities from the Stock Exchange and the tender offer of an Offeror to general investors. Therefore, the Company's Board of Directors' Meeting No.11/2558 which was held on 14 August 2015 considered and appointed JayDee Partners Co.,Ltd., an independent financial advisor certified by the Office of Securities and Exchange Commission ("SEC Office"), to be the Independent Financial Advisor ("IFA") to provide an opinion to the shareholders on the delisting of the company's securities.

The Chairman asked Dr. Djitt Laowattana, Chairman of Audit Committee and Independent Director, to propose the independent directors' opinion on the delisting of the securities and JayDee Partners Co., Ltd, the IFA, to propose the IFA's opinion on the delisting of the securities from the Stock Exchange.

### Report of the opinion of the Independent Directors

Dr. Djitt Laowattana, Chairman of Audit Committee and Independent Director informed the Meeting that the delisting of the Company's securities from the Stock Exchange is appropriate for the following reasons:

1. The Offeror currently holds shares in the proportion of 92.88 percent of the total issued shares of the Company and, therefore, the minority shareholders could not balance the Offeror's power to control the business direction of the Company.
2. The average daily trading proportion of the Company's shares is considered low, at approximate of 0.04 - 0.12 percent of the total issued shares per day, which might affect the liquidity of securities trading for the minority shareholders who may not be able to sell the Company's securities at the proper price based on the Company's fundamental value, or be unable to sell their shares at a desirable time.
3. The Company is unable to manage its free float as required by Chapter 6 of the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) which provides the criteria for maintaining the status of listed companies on the Stock Exchange and states that, "A listed company shall maintain its qualification with respect to the distribution of shareholdings so that the number of Minority Ordinary Shareholders shall be not less than 150 and such shareholders shall hold shares in aggregate of not less than 15 percent of the paid-up capital of the listed company..." ("**Criteria**"), as at present, the Company has minority shareholders holding shares, in aggregate, in a proportion of 7.12 percent of its total issued shares, which is not in accordance with the Criteria.
4. WHA and the Offeror do not have the policy to reduce their shareholding in the Company, rendering the Company to be unable to correct its status to comply with the Criteria.

The Independent Directors have agreed that the tender offer price of Baht 4.40 per share is appropriate as it is higher than the value of the Company's shares appraised by the IFA, using the most appropriate method for business valuation, which is ranging between Baht 3.92 – 4.14 per share, according to the details of the report on the opinion of the IFA concerning the voluntary delisting of the securities. In addition, the tender offer price of Baht 4.40 per share is the highest price compared with the prices calculated by all calculation methods as specified in TorChor. 12/2554. Therefore, the Independent Directors deem that it is appropriate to propose the Meeting to consider this matter. The details of the Report of the opinion of the Independent Directors are attached in Enclosure 2.

#### Report of the opinion of the Independent Financial Advisor

Ms. Jirayong Anuman-Rajadhon, the IFA from JayDee Partners Company Limited, presented the opinion of the IFA to the Meeting that based on an analysis of the appropriateness of the voluntary delisting of the Company from the SET, the IFA views that the delisting of Hemaraj shares is deemed reasonable for the following reasons:

1. The offering price at Baht 4.40 per share is higher than the fair value calculated by the IFA using the Discounted Cash Flow approach, which ranges between Baht 3.92 – 4.14 per share. In addition, the offering price is not lower than the highest price computed according to Clause 56 of the Notification of the Capital Market Supervisory Board. No. TorChor. 12/2554 (12/2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover.

The fair value that the IFA has evaluated is based on the current business operation and future business plan which excludes the future profits that could arise from selling the subleased right of land or ready-built factories and warehouses to Hemaraj Leasehold Real Estate Investment Trust (HREIT) which the subsidiary of the Company (Hemaraj REIT Management Co.,Ltd.) filed a request to the SEC Office for offering approval in 29 July 2015, and this request is currently under consideration. In addition, IFA proposed the details of the valuation of the fair price in Enclosure 3

2. The Company does not have the status to qualify as a listed company. According to the details of minority shareholders as of 21 April 2015 from www.set.or.th, the Company's minority shareholders hold 4,521 or the aggregate proportion of 7.07 percent of the paid-up capital, which does not comply with the criteria of the distribution of shareholding of minority shareholders, which states the rule for a listed company to maintain its status that it shall maintain its qualification with respect to the distribution of shareholdings so that the number of minority ordinary shareholders to be not less than 150 and such shareholders shall hold shares in aggregate of not less than 15 percent of the paid-up capital of the listed company. The failure to meet the qualifications to maintain listed company status will cause an additional cost due to the lack of such qualifications. As the Offeror does not have a policy to reduce its shareholding in the Company, in this case the Company is unable to correct its status to comply with the Criteria.

3. The delisting of the Company's shares provides an alternative for the minority shareholders to mitigate the following risks:

Checks and balances and controlling power in the Company: Currently, the minority shareholders will not be able to collect sufficient votes to exercise checks and balances in respect of the business management of the Group of Major Shareholders because, as of 14 August 2015, the Offeror held 9,014,154,410 ordinary shares representing 92.88% of the total issued and paid up capital of the Company. This shareholding percentage of the Offeror is more than three-quarter of total issued and paid up capital and all voting rights of the Company which allow the Group of the Offeror to control the policy and the direction of the Company.

Trading liquidity: The current trading volume of the Company's shares indicates a very low trading liquidity of around 0.04-0.12% of the total issued shares per day. Thus, the minority shareholders may not be able to sell the Company's shares at a desirable time and price.

The Company's non-listing status: In the event that the Meeting and the Stock Exchange have approved the delisting of the Company's securities from the Stock Exchange, and the Offeror has completed the tender offer to purchase the Company's securities. After the delisting, the minority shareholders who continue to hold Hemaraj's shares may be impacted by their not having a secondary market nor a reference market price as a benchmark for share trading. Thus, their ease of trading may be lessened compared to a transaction via the Stock Exchange. As a result, their opportunity to earn a capital gain may decrease. Additionally, individual shareholders will no longer be exempted from capital gains tax and only limited access to the Company's information may be provided to shareholders after the delisting.

4. When the Company is delisted, the Company will be no longer obligated pay to the fees and expenses related to maintaining its listed status on the Stock Exchange, and the Company's obligation to disclose information of its business and financial status in accordance to the standards of Stock Exchange and SEC Office will be eliminated, and this may be one of the approaches to increase its competitiveness as it will not have to disclose its business information to the public.

Moreover, the Company may have greater flexibility in managing its business compared to when both the Company and WHA still retain their statuses as listed companies on the Stock Exchange and the Company and WHA must act in accordance with the regulations of the SEC Office and the Stock Exchange, such as asset acquisition and asset disposal transactions or related transactions where the value and amount of the transaction is greater than the standard set by the SEC Office and the Stock Exchange, and approval is necessary from both the Board of Directors of the Company's and WHA in addition to approval from both the Company's and WHA's shareholder's meeting, which may lead to a decrease in the Company's operational flexibility in the future and may require time and/or additional expense in relation to such transactions.

5. After the delisting of the Company's securities from the Stock Exchange, the Company will still have other means to raise capital to support the business operation and expansion of the Company in the future, apart from the raising of funds on the capital market. Examples of this are by issuing debentures, setting up a trust and selling the assets of the group of the Company to the trust. As a result, the Company can still operate its future plans without being significantly affected by the delisting from the Stock Exchange.

For the aforementioned reasons, the IFA views that the shareholders should approve the delisting of Hemaraj shares from the Stock Exchange. However, the final decision should be made at each individual shareholder's sole discretion. The details of the Report of the opinion of the IFA are attached in Enclosure 3.

The Chairman asked the Meeting whether there were any questions or suggestions, and the shareholders raised the questions as follows:

1. Mr. Wisatchana Rattanajarn, a shareholder, inquired about the appraisal of the fair value and the determination of the offering price at Baht 4.40 which, according to the IFA, excludes the profits which may arise from the sale of leasehold rights in lands, buildings, ready built factories and ready built warehouses to Hemaraj Leasehold Real Estate Investment Trust ("**HREIT**"). He therefore wished to know more about the progress of the establishment of HREIT and whether or not the Company will, after its establishment, provide returns to the shareholders before delisting the securities from the Stock Exchange, and also wanted to know whether the par value of the Company will be more than Baht 4.40 after the sale of leasehold rights to HREIT.

Mr. Krailuck explained that the establishment of HREIT is currently under the consideration of the SEC Office. Therefore, it is expected to be a while before a decision is made. With respect to the amount of money to be received from the sale of the leasehold rights to HREIT, it is uncertain as the bidding price will be proposed by the investors of HREIT, using the book building process which is a standard method. The appraisal of the fair price has already taken into account the assets which will be sold to HREIT, totaling approximately Baht 13,000 – 15,000 million. It should be further noted that such assets have been included, using the Discounted Cash Flow approach, in the estimated price which is already at the maximum of Baht 4.14. However, the price to be determined by the investors could be different from the fair price appraised by the IFA.

Ms. Jirayong, the IFA, provided additional clarification on the appraisal of the aforementioned assets which is included in the business section of factory development and warehouse for lease. She clarified that the appraisal has taken into consideration the future cash flow the Company expects to receive in the case that it continues to hold onto its assets. However, in doing business with HREIT, the Company has to sell its assets, which shall generate profits in the future, to HREIT investors as a bundle at one time. The Discounted Cash Flow approach is a valuation of future profits and when the Company sells the assets that generate such future profits to HREIT, the price determined by HREIT investors may differ from the price determined by the financial advisor, which can be either higher or lower. Nevertheless, if there is another valuation upon the sale of assets to HREIT, the estimated value shall be based on the discounted rate and beta of the Company at the time the appraisal is conducted, which may not be equal to the current value as there are other

related factors. The valuation of the offering price shall not be Baht 4.40 plus profit since the IFA estimated the price by Discounted Cash Flow approach at the maximum of Baht 4.14.

2. Mr. Hungchai Akkawasakul, a shareholder from the Thai Shareholders Club asked – (1) why WHA wishes to delist the Company from the Stock Exchange as WHA obtains funding via the Stock Exchange and it has become stronger and (2) with regard to the previous assessment by S.L. Standard Company, regarding the valuation of certain assets, did the appraisal use the current price of the land or not?

The Chairman explained that WHA had not held any shares previously; however WHA did make a proposal to purchase shares from of the Company via WHA Venture Holding Co. Ltd. in the approximate amount of 9,000 million shares. WHA had already expressed its intention in a written proposal that, in the event that more than 75% of the shares were sold, WHA would make a tender offer and would delist the Company from the Stock Exchange. Therefore, since more than 75% of the Company's shares were sold, WHA had to comply with the intention that was expressed in the proposal which was submitted to SEC Office.

Ms. Jirayong, the IFA, provided additional clarification on the appraisal of the assets which included the information from the land valuation report from SL Standard Appraisal Company Limited ("SL") in the assessment. SL is considered as an independent appraiser according to the criteria of the Securities and Exchange Commission. Hence, she was not the IFA who assessed those assets, but she did review the report of SL and discovered that SL did appraise 24 items, details of which showed on the report of the opinion of the IFA on pages 70-91, which include all appraised assets of every industrial estate, most of the assets are land await to be sold located in the industrial estate. Moreover, the prices for the assessment of such assets have already been adjusted, according to report of SL.

3. Mr. Kitipong Sopornudom, a shareholder, inquired as follows: (1) what are the benefits of delisting the Company from the Stock Exchange and (2) who will hold the unit trust between the Company and WHA when the sale of the assets to HREIT has been completed?

Mrs. Jareeporn, Vice Chairman of the Board of Directors and the Vice Chairman of the Executive Committee, informed the meeting that shareholders should view WHA or Hemaraj as one unit and see the long-term plan of the Company in the AEC and global markets because WHA is progressive in the Logistics business and the Company is progressive in the Industrial business, which are the good combination. Focusing on one particular business is impossible as we have to plan for the next 10 years. The Directors are of the opinion that having separate listed companies is inefficient, so it is therefore appropriate to delist the Company from the Stock Exchange and restructure the Company. The Group Structure will be changed and clearly divide the functions of work to be under the WHA Group. Now that both companies have overlapping businesses, in order to be more efficient, delisting the Company will enable the Company to move forward and will be for the benefit of its shareholders, whether majority or minority shareholders, as well as for the sustainable development of the Company.

The Chairman further explained that HREIT units will be held by the Company.

4. A shareholder inquired whether (1) if the shareholders do not sell their shares to the Offeror, will the dividend payment policy be the same? Will the profit from the Hemaraj Industrial Property and the Leasehold Fund ("HPF") be the same? If a new REIT is



organized, will the shareholders receive the profit only at this stage? In the event that the shareholder hold REIT units, will the shareholders receive dividends for such portion? If the shareholders currently hold HPF units, will there be any dilution effect? Also, after the reorganization of the Company, will the Company change its name? (2) Currently, the market price of the Company is Baht 4.32 per share while the offering price is Baht 4.40 per share. Is it possible that the Offeror can purchase the Company's shares at the market rate to save cost? (3) For the price appraisal, did the IFA include the Company's future projects in its calculations?

The Chairman explained that HPF or Hemaraj Property Fund is a separate company which is not listed in the Stock Exchange. Therefore, HPF unit holders are not affected. Regarding the dividend payments of the Company, this is subject to the Board of Directors' consideration.

Ms. Jirayong, the IFA, further explained that the IFA had carried out the appraisal of the fair price of the shares on 29 July 2015. As a general practice, the IFA appraises the future price by considering the projections as given to them by the Company. In this case, the Company did not specify the details of the contracting parties of the future project but only provided projections of possible sales. The IFA has already included such projection in its calculations.

5. A shareholder stated that, since the appraisal price did not include the possible income from the sale of assets to HREIT, the shareholder would like to know the amount of income the Company expects to receive from such sale. If the Company cannot disclose the estimated amount at this stage, is it possible to wait for the organization of HREIT to be completed and then distribute the income to the shareholders before the delisting of the Company's shares?

Mr. Krailuck explained that the report of the IFA already included the value of the assets which will be sold to HREIT in the calculation. The appraisal method of such assets is the Discounted Cash Flow approach. Therefore, there might be a difference in the price at this stage and the price after the sale to HREIT, which could be either higher or lower. This is due to the fact that the organization of HREIT is currently under the consideration of the SEC Office. If the SEC Office approves the organization, the price of assets to be sold will be determined by the book building method conducted by the underwriter, who will contact the investors and ask for their intentions and then determine the price of the HREIT units. Due to market conditions and other factors, at present, the Company cannot estimate such amount.

6. A Shareholder inquired whether, when assets are sold, will shareholders receive the amount of only Baht 4.40? Does this price include the Broker fee since there is a fee of Baht 100 when withdrawing shares?

Mr. Jirayong, the IFA, explained that the IFA has a responsibility to estimate a fair price for the Company's shares and present its opinion to the meeting, but IFA did not take into account the money that shareholders will gain after paying the related fees in the appraisal of the fair price.

The Chairman additionally added that the offering price of Baht 4.40 is higher than the price calculated by IFA because the difference between the offering price and price calculated by the IFA is a value added for shareholders in order to ensure benefits and satisfaction of all parties and such calculated price does not have any concealed value.

7. A Shareholder inquired about the existing the Company's debentures of Baht 13,938 million that has not been redeemed, for example, the debenture that will be matured on 21 July 2017 with the interest rate at 6.5%. The Shareholder wished to know whether shareholders who hold debentures can convert to ordinary shares and still get 6.5% or not and what would be the effect?

The Chairman explained that the Company gains money from 2 sources. The first source is from capital or shares and the second source is from borrowing or debt. There are 2 ways of borrowing money. The first way is to borrow from the bank, and the Company will have to pay interest to the bank on such amount. The second way is from debentures. Using this way, the Company will have to issue debentures and sell them off to the public and the Company shall promise to pay interest, for example at 6.5% per year. When the debentures are matured, the Company will return the money to the debenture's holders. Debentures are one part of the load and are not related to ordinary shares. IFA's appraisal has already calculated the debentures of the Company and 6.5 percent interest will still be paid as written in the contract. However, the Company's debentures cannot convert to ordinary shares because it is not the convertible debenture.

### **Resolution**

This agenda is for the acknowledgement of the Meeting and, therefore, voting is not required.

### **Agenda Item 3: To consider and approve the delisting of the Company's securities from the Stock Exchange of Thailand**

The Chairman asked Mr. Krailuck Asawachatroj, Director, Deputy Managing Director and Chief Financial Officer, to propose the details of this agenda item to the Meeting.

Mr. Krailuck referred to the details and facts from the notice of the Meeting and asked the shareholders to consider the information proposed by the Independent Directors and the Independent Financial Advisor pursuant to the details in Agenda Item 2 for approving the Company to proceed with the delisting of Company's securities from the Stock Exchange, and proposed that the Meeting authorize the Executive Committee of the Company and/or its delegated persons to be authorized to consider and determine the details with regard to the delisting of the Company's securities from the Stock Exchange, including the following matters:

- (i) To deal with, coordinate, and undertake the relevant actions with the regulators or other agencies as required by law, including carrying out any actions pursuant to the rules, conditions, and details of the relevant laws and regulations, as well as the comments or guidelines of such agencies.
- (ii) To undertake any actions relevant to and/or in conjunction with the delisting of the Company's securities from the Stock Exchange.
- (iii) To appoint, change, or remove the sub-attorney, whether one or more, for the aforementioned undertakings, as it deems appropriate, including granting the sub-attorney the power to further authorize another (or more) person(s) as his sub-attorney, as permitted by law.

Since there were no questions or suggestions from the Meeting, the Chairman asked the Meeting to approve the delisting of the Company's securities from the Stock Exchange according to the above details.

### **Resolution**

The Meeting, having considered the opinion of the Independent Directors and Independent Financial Advisor, approved the delisting of Company's securities from the Stock Exchange and authorized the Executive Committee of the Company or its delegated persons to be authorized to consider and determine the details with regard to the delisting of the Company's shares from the Stock Exchange, and to execute any relevant documents and agreements; as well as to undertake any act that is necessary and appropriate with respect to the delisting of the Company's shares from the Stock Exchange, as proposed in all respect.

with the following votes:

- Approved with 9,091,172,734 votes, equivalent to 93.673 percent
- Disapproved with 2,784,800 votes, equivalent to 0.028 percent
- Abstained with - votes, equivalent to - percent

of the total number of the total issued shares of the Company which is a vote of approval of not less than three-quarters of the total amount of issued shares of the Company and there were votes of disapproval of not more than 10 percent of the total amount of issued shares of the Company.

#### **Agenda Item 4: To acknowledge the directors who are directors of subsidiary company operating as the REIT manager whereby REIT may be the same nature and is in competition with business of the Company**

The Chairman asked Mr. Narong Kritchanchai, the Director who is responsible for legal matters to propose the details of this agenda item to the Meeting.

Mr. Narong informed to the Meeting in accordance with the Company's establishment of a new subsidiary, Hemaraj REIT Management Co., Ltd., Hemaraj REIT Management Co., Ltd. has submitted a request to the SEC Office to be appointed as the REIT manager and submitted a Registration Statement of Trust Units for the organization of Hemaraj Leasehold Real Estate Investment Trust (HREIT), which is currently under the consideration of the SEC Office.

At present, two of the three Directors of Hemaraj REIT Management Co., Ltd. who are also the Company's Directors are as follows:

1. Mr. Somyos Anantaprayoon
2. Mr. Krailuck Asawachatroj

According to Section 86 of the Public Limited Company Act B.E. 2535 (1992) (as amended) ("**Public Limited Company Act**"), a director of a public company shall not engage in any business or be a director of other companies engaging in business of the same nature and in competition with the business of the company, unless the meeting of shareholders has been notified of such appointment. If the SEC Office approves the

organization of HREIT and approves Hemaraj REIT Management Co., Ltd. as the REIT manager, these two directors may be considered as engaging in business or being a director of another company engaging in business of the same nature and in competition with the business of the Company.

The Chairman asked the Meeting whether there were any questions or suggestions, and the shareholders raised the questions as follows:

1. A shareholder inquired if HREIT is organized before the delisting of the Company's shares and has a difference in the amount of profit, what would the Company do with that amount of money.

The Chairman explained that this matter is based on the consideration of the Committee.

Mrs. Jareeporn further explained that, concerning the differing amount, the shareholders should note that when the Company sell its assets, the excess of the capital is profit and considered as the turnover of the Company which will be returned to shareholders as dividends. Therefore, WHA, as one of the shareholders, also receive dividend.

2. A shareholder inquired if the Company has some money, will the company firstly manage to make early repayment of the debentures which bear interest at 6.5%?

The Chairman explained that the repayment of the debentures depends on the contracts with the debenture's holders.

3. A shareholder inquired about the profits which may arise from the sale of assets to HREIT. If the shareholders wait to sell their shares in December, will the shareholders receive dividend derived from such profits?

The Chairman explained that it is uncertain due to this matter is under consideration of the SEC Office.

4. A shareholder inquired, regarding agenda item 4, if these two directors have a conflict of interest, does the Company set out penalty rules for this issue? Or does the shareholders' acknowledgment implicitly approve the directors to be able to do so although there is a conflict of interest. If in the latter case, will the director be required to inform the Company?

Mr. Narong explained that the Company has proposed this agenda item 4 to the Meeting for acknowledgement to comply with Section 86 of the Public Limited Company Act which provided that a director of a public company shall not engage in business or be a director of other companies engaging in business of the same nature and in competition with the business of the company, unless the meeting of shareholders has been notified of such appointment. However, this provision does not mean that when the director is acting on behalf of the subsidiary company or the Company, the director is exempted to consider the matter in which he/she has a conflict of interest. For any agenda item that the director is a related party or is in conflict, such director will have no right to vote for that agenda item. These regulations are still governing the Directors of the Company and Hemaraj REIT Management Co., Ltd.

5. A shareholder inquired that until what date the Company's shares can be traded in the Stock Exchange?

The Chairman explained that until the Stock Exchange post the end of trading sign.

### **Resolution**

This agenda is for the acknowledgement of the Meeting and, therefore, voting is not required.

### **Agenda Item 5: To acknowledge the distribution of interim dividend approved by the Board of Directors' Meeting**

The Chairman asked Mr. Krailuck Asawachatroj, Director, Deputy Managing Director and Chief Financial Officer, to propose the details of this agenda item to the Meeting.

Mr. Krailuck informed the Meeting that according to the Board of Directors' Meeting No. 9/2015 held on 7 July 2015, which had approved the distribution of an interim dividend from Retain Earning as at 31 December 2014 and the net profit from the operation from 1 January 2015 to 31 March 2015, at Baht 0.443 per share, equivalent to the approximate total interim dividend amount of Baht 4,299.4 Million, the Company had made the interim dividend payment on 31 July 2015. In this regard, according to Section 115 of the Public Limited Company Act, after the interim dividend has been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

The Chairman asked the Meeting whether there were any questions or suggestions, and the shareholders raised a question as follow:

1. A shareholder inquired that when the dividend was paid on 31 July 2015, WHA held the Company's shares in the amount of 92.88% and most of the dividend payment of Baht 4.2 billion went to WHA? Will the Company engage in any action before delisting, such as dividends payment?

The Chairman explained that the dividend which was paid on 31 July 2015 went to all shareholders, including WHA. Regarding a dividend payment before delisting, this matter will be considered once again.

### **Resolution**

This agenda is for the acknowledgement of the Meeting and; therefore, voting is not required.

### **Agenda Item 6: To consider other business (if any)**

The Chairman gave the shareholders a chance to ask question or make suggestion to the Meeting, and the shareholders raised questions as follows:

1. A shareholder inquired whether the Company will have other future projects in which shareholders may receive profit? What are the statuses of the current projects? What would future projects be?

Mr. David explained that currently the Company's turnover is in a good position. Recently, the Company made some land sale agreement with attractive partners. Within this year the Company is expecting growth in the infrastructure business in relation to water treatment and also the energy business which expect to receive revenue consistently.

2. A shareholder inquired that he heard that the Company will spin off a Company's subsidiary to be a listed company. If this happens, will the shareholders of the Company entitled to purchase such shares?

The Chairman explained that the Company is studying several approaches but it is unclear as to which approach will be chosen.

Since there were no questions or suggestions to the Meeting, the Chairman then thanked all shareholders and declared the Meeting closed at 12.30 p.m.



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Chairman of the Meeting

(Dr. Somyos Anantaprayoon)