

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

Minutes of the 2013 Annual General Meeting of Shareholders 30 April 2013

Date, time and Place

The Meeting was held on Tuesday 30 April 2013 at 10.00 a.m. at the Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok.

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 Horrurung | The Advisor to the Chairman of the Board of Directors. |
| 2. | Mr. Chawalit Sethametheekul | Chairman of the Board of Directors |
| 3. | Mr. Thongchai Srisomburananonta | Deputy Chairman of the Board of Directors and Member of Nomination and Remuneration Committee |
| 4. | Mr. Thavorn Anankusri | Director |
| 5. | Mr. David Richard Nardone | Managing Director and CEO |
| 6. | Mr. Vivat Jiratikarnsakul | Deputy Managing Director |
| 7. | Miss Pattama Horrurung | 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 Horrurung | Director |

Company Secretary

1. Mr. Sirisak Kijraksa

Auditor who attended the Meeting

1. Mr. Chaiyuth Ungsuwittaya
2. Mr. Somchai Kanjanawongpaisan, who would witness and inspect the vote counting of each Agenda

Internal Auditor who attended the Meeting

1. Mrs. Wimollak Phanrattanapong

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

1. Mr. Sansana Sasanawin

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

1. **Conduction of Meeting:**

The Meeting and voting shall be proceeded through the sequence of the given agenda shown in the notice of invitation. The director or the management in charge will present information of each agenda to the Meeting. The shareholders will be allowed to ask question before voting. To optimize the time use of the shareholders, while collecting the casted vote and waiting result of vote in any agenda, the Meeting shall consider the next agenda. Once the vote counting of the previous agenda is finished it will be announced to the Meeting.

2. **Voting**

After shareholders satisfied on question and answer in each agenda, the Chairman would request all shareholders or proxies to vote on the given casted vote in each separated agenda and affix shareholders or proxies signature thereon. The Company will collect the casted vote which is disapproved vote and abstained vote only. Therefore, shareholders or proxies who disapproved or abstained in each agenda would be required to raise their hands and hand over the casted vote to the officer.

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

3. **Vote Counting**

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

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

4. **Meeting Resolution**

This Meeting is the Annual General Meeting of Shareholders where the agenda will be considered as usual. The resolution of the Meeting will subject to the majority vote of the shareholder attended the Meeting and voted. In the case of an equality of votes, the Chairman of the Meeting shall be entitled to a second casting vote, **except for** Agenda item 7, particularly with respect to the director's remuneration, in which case the resolution of meeting will subject to the vote of not less than two-thirds of the total number of votes of the shareholders attended the meeting and Agenda item 9, particularly with respect to the issuance and offer of debentures, in which case the resolution of meeting will subject to the vote of not less than 75 percent (three-fourths) of the total number of votes of the shareholders attended the meeting and entitled to 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 532 shareholders representing 4,637,590,608 shares or 47.78% 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 2012 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2012 Annual General Meeting of Shareholders held on 30 April 2012. Copy of which was attached to the Notice of this Meeting.

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

Resolution The Meeting has considered and approved the Minutes of the 2012 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	4,638,487,957	99.99
Disapproved	-	-
Abstained	310,400	0.01

Agenda 2. To consider and approve the Company operating result of the year 2012 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 2012 to the Meeting to consider and approve the Company's operating result of the year 2012 and to approve the annual report from the Board of Directors, details of which are attached in the Annual Report 2012 earlier sent to the shareholders together with the notice of Meeting.

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

Resolution The Meeting considered and unanimously approved the Company Board of Directors' operating result of the year 2012 and the annual report of the Board of Directors with the following votes:

Vote Result	Vote	%
Approved	4,662,130,160	100
Disapproved	-	-
Abstained	-	-

Agenda 3. To consider and approve the Audited Balance Sheet and Profit and Loss Statements ended 31 December 2012

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statements ended 31 December 2012 of the Company which were correctly audited by the auditor and reviewed by the Audit Committee, details of which are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting.

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

Resolution The Meeting considered and unanimously approved the the audited balance sheet and profit and loss statements for the year ended 31 December 2012 of the Company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote Result	Vote	%
Approved	4,662,131,171	100
Disapproved	-	-
Abstained	-	-

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 2012, the Company has gained net profit of 2,294 Million Baht and particularly, for the Company's net profit is the sum of 2,119 Million Baht. In consideration of the cash flow, liquidity, terms and conditions under contractual commitments that the Company was engaged and the investment plan of the Company and subsidiaries including needs and appropriateness in the future, the Board of Directors has considered and proposed the Meeting to consider and approve the appropriation of Baht 105,943,406.62 as legal reserve and to approve the distribution of dividend for the year 2012 (from 1 July 2012 to 31 December 2012) in the additional amount of Baht 0.07 per one ordinary share equal to the amount of 679.4 Million Baht, thus the Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 29 March 2013 and will collect the name list of shareholders by closing the share register book on 1 April 2013 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 17 May 2013. Therefore, the total dividend distribution for the year 2012 in the amount of 1,067.6 Million Baht; at rate of Baht 0.11 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.04 per one ordinary share).

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 105,943,406.62 as legal reserve and approved the distribution of dividend for the second-half-year operation of year 2012 (from 1 July 2012 to 31 December 2012) in the additional amount of Baht 0.07 per one ordinary share equal to the amount of 679.4 Million Baht, thus the Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 29 March

2013 and will collect the name list of shareholders by closing the share register book on 1 April 2013 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 17 May 2013. Thus, the total of the dividend distribution for the year 2012 in the amount of 1,067.6 Million Baht; at rate of Baht 0.11 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.04 per one ordinary share).

The Meeting has unanimously certified as follows:

Vote Result	Vote	%
Approved	4,662,131,171	100
Disapproved	-	-
Abstained	-	-

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

The Chairman informed the Meeting that pursuant to the Company's Articles of Associations, at any Annual General Meeting of Shareholders, one-third of the directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from the Company. A retiring director is eligible for re-election. For the year 2013, the directors retiring by rotation are as follows:

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

The Nomination and Remuneration Committee has considered the directors' qualifications on the skill, working experience, profession and other qualifications that appropriate and beneficial to the Company's business. Thus, the resolution is anonymous (excluding the directors who have any interest and retired by rotation) to propose the three 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 2013 Annual General Meeting of shareholders to consider and approve, details of directors are attached in the Meeting documents earlier sent to the shareholders together with the notice of Meeting.

As announced in the Company's website inviting shareholders to propose person to be nominated as for director election in advance pursuant to the company's

regulation for the period of 25 September 2012 to 31 December 2012. 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. Sudhipan Charumani	4,658,500,271	99.92	3,631,000	0.08	-	-
Mr. Peter John Edmondson	4,660,483,321	99.96	-	-	1,647,950	0.04
Mr. David Richard Nardone	4,630,439,588	99.32	4,132,500	0.09	27,559,183	0.59

Agenda 6. To consider and approve the appointment of the new director

The Chairman informed to the Meeting that the Nomination and Remuneration Committee has proposed to nominate the new Director who is Mr.Sawasdi Horrungruang, to supplement the existing directors. The Committee has considered on the appropriation for high beneficial to the Company's business and considered that the new nominated director has qualified as from the professional experience, widely vision, moral and ethic including of skill and experience in relation of land and property business. Also, he is a one of the Company's founders. This is to support the development of Company's business occasion together with the shareholder can be received the high benefit continually.

The Board of Directors has considered and approved as proposed by the Nomination and Remuneration Committee to nominate Mr. Sawasdi Horrungruang to be the new director of the company. Details of the new director's biography attached in the documents 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.

Resolution The Meeting has considered and approved to nominate Mr.Sawasdi Horrungruang as the new Director of the Company with the following votes:

Vote Result	Vote	%
Approved	4,657,993,771	99.9111
Disapproved	4,132,500	0.0886
Abstained	10,000	0.0002

Agenda 7. To consider and approve the director's remuneration for the year 2013

The Chairman informed to the Meeting that the Nomination and Remuneration Committee has considered the appropriation of the director and the sub-committees' remuneration for the year 2013 and proposed such remuneration to the Board of Directors, based on the evaluation on compensation in comparison with other

businesses, duties, responsibilities, the Company's financial status and operating results, in the line amount of Baht 23,040,000, which increased by Baht 1,530,000 from the year 2012 (in line amount of Baht 21,510,000) due to the additional one director and increase of Meeting Allowance of Audit Committee, provided that the Meeting Allowance of Audit Committee increased from Baht 40,000 per time to be Baht 50,000 per time for the Chairman of Audit Committee, and from Baht 30,000 per time to be Baht 40,000 per time for the members of Audit Committee. The Meeting Allowance of Audit Committee properly increased according to the increase of Audit Committee's works and in conformity with the market and other reference information. The Board of Directors has considered and agreed to propose to the Meeting to consider and approve the director and the sub-committees' remuneration in form of Meeting allowance and annual remuneration for the year 2013 as proposed by Nomination and Remuneration Committee. Details of remuneration are attached in the documents sent to the shareholders together with the notice of Meeting.

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

Resolution The Meeting considered and approved the payment of director's remuneration in form of Meeting allowance and annual remuneration for directors for the year 2013 with the line amount of Baht 23,040,000 with the following votes:

Vote Result	Vote	%
Approved	4,660,362,271	99.96195
Disapproved	1,000	0.00002
Abstained	1,773,000	0.03803

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

The Chairman informed to the Meeting that the appointment of Auditors and the auditor's remuneration, the Board of Director, as recommended by the Audit Committee, has considered and approved to propose the following auditors to be the auditor for Company for the year 2013:

The First Auditor: Mr. Sumit Khopai boon, a certified public accountant No. 4885 of A.M.T. & Associates (being the auditor signing in the company's financial statements for 2 years from 2011 to 2012) or

The Second Auditor: Mr. Chaiyuth Ungsuwittaya, a certified public accountant No. 3885 of A.M.T. & Associates or

The Third Auditor: Mrs. Natsarak Sarochanunjeen, certified public accountant No. 4563 of A.M.T. & Associates (being the auditor signing in the company's financial statements for 5 years from 2007 to 2011)

All proposed auditors have no relation or any conflict of interest with the company/ subsidiary/ executive/ major shareholder 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 2013 in the amount of Baht 1,315,000 excluding other expenses or other service fee (in the year 2012 was Baht 1,290,500). Details of remuneration for the auditor are attached in the invitation letter which already sent to the shareholders.

In addition, the Auditors from A.M.T. & Associates also have been appointed to be the auditor of Company's subsidiaries for the year 2013 with remuneration in the total amount of Baht 3,976,500.

The above audit fee for the year 2013 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.

The Shareholder: Why is the charge for reviewing the compliance with the condition of the BOI Promotion Certificate not included in the audit fee?

In the Shareholder's opinion, he thinks the revision of the compliance with the condition of the BOI Promotion Certificate is the miscellaneous job and such job should be the one of the auditor's responsibilities, so that the company should not to pay such charge.

The Deputy Managing Director: The Company has exercised its rights according to the BOI Promotion Certificate and the Company obtained around 40 - 50 certificates. Therefore, the Company is required to submit the report in the format as defined by BOI Promotion Certificate to the Office of the Board of Investment in order to receive the tax privileges as the annual report, provided that such report shall be revised by the auditor. Therefore, such revision is the additional duty and responsibility beyond the audit of the Company's balance sheet.

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

Resolution The Meeting has considered and approved to appoint Mr. Sumit Khopaiboon, a certified public accountant No. 4885 of A.M.T. & Associates to be the First Auditor, Mr. Chaiyuth Ungsuwittaya, a certified public accountant No. 3885 of A.M.T. & Associates to be the Second Auditor and Mrs. Natsarak Sarochanunjeen, certified public accountant No. 4563 of A.M.T. & Associates to be the Third Auditor for the Company for the year 2013 and fixed the auditor's remuneration for the year 2013 at Baht 1,315,000 and the Company shall appoint the auditors from A.M.T. & Associates to be auditor for the Company's subsidiaries for the year 2013 with audit fee in the total amount of Baht 3,976,500 with the following votes:

Vote Result	Vote	%
Approved	4,662,124,771	99.9998
Disapproved	-	-
Abstained	11,500	0.0002

Agenda 9. To consider and approve the issuance and offering of debentures

The Chairman assigned the Deputy Managing Director and CFO of the Company to present the issuance of Debentures. The Deputy Managing Director and CFO has presented to the Meeting that in order to manage the liquidity of the Company's financial; it is appropriate alternative way to provide the Company's fund for the Company's investment plans and/or as working capital, the Company proposed the issuance and offering of debentures with the primary details as follows:

Primary details of debentures

- Type : Secured or unsecured debentures with/without trustee.
- Denomination : Thai Baht and/or any other currencies.
- Total value : Up to Baht 6,000,000,000 or in other currency equivalent to it.
- Maturity : Up to 15 years from the date of issue.
- Offering : Public offering and/or private placement and/or offering to institutional investors in one or several tranches from time to time pursuant to the relevant notifications of the Securities and Exchange Commission.
- Early redemption : The early redemption of debentures is an option for both the debenture holders and the Company (as the issuer) this is subject to the terms and conditions of each offering.

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

Shareholder: What is the interest rate of the issued debenture?

Deputy Managing Director: The interest rate of the issued debenture is from 4.5 % to 5.86 %, provided that it depends on the market situation and maturity of Debenture.

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

Resolution The Meeting considered and approved the issuance and offering of Company's Debentures in the amount of Baht 6,000,000,000 and upon the discretion and the essential of the company's use of proceeds and subject to be under the Board of Director's approval as appropriate and to be according to related laws and the regulations and the Notification of the Securities and Exchange Commission and Stock Exchange of Thailand, with the following votes :

Vote Result	Vote	%
Approved	4,662,134,771	99.99997
Disapproved	-	-
Abstained	1,500	0.00003

Agenda 10. To consider other business (if any)

The Chairman informed the Meeting that the Company had announced in the Company's website inviting shareholders to propose additional agenda for the 2013 Annual General Meeting of Shareholders in advance during 25 September 2012 31 December 2012 to the Company's regulations and there was no shareholder proposed agenda for 2013 Annual General Meeting of Shareholders.

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

Thai Investors Association: - I would like to know the progress of Hemaraj Chonburi Industrial Estate Phase II Project;
- When will the Gheco – One Power Plant begin its operation?
- According to the Company's investment in Rayong 2012 Company Limited, the Company has purchased the land. What is the plan for this Project?
- For the establishment of a new company for providing the marine service, what is the plan of its operation?

Deputy Managing Director: - For Hemaraj Chonburi Industrial Estate Phase II Project, the Company has entered into the Joint Venture Agreement with the Industrial Estate Authority of Thailand and now such project has been announced in Royal Gazette. Currently, the Company has completed the EIA report and now we are in the process of report submission for the relevant authority's consideration. The Company has a plan to develop such land around the middle of year 2013 and the clients who are interested in such land are able to use such land around the end of year 2013.
- Gheco - One Power Plant has operated and sold the electricity to Electricity Generating Authority of Thailand since the end of year 2012.
- Rayong 2012 Co.,Ltd. is the owner of land in Rayong Province, and the Company will develop such land as the Industrial Estate. Currently, the company is preparing EIA report and related documents in order to join the operation with the Industrial Estate Authority of Thailand. The Land of Phase I has an approximate area of 1,200 rais.
- The new company which provides the marine service has just established for the purpose of feasibility study of the Project in related to the providing marina services to Koh Lan Island. . Currently, this project just began.

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

The Meeting closed at 12.00 a.m.

(Signed by) _____ Chairman
(Mr. Chawalit Sethametheekul)