

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

Minutes of the 2010 Annual General Meeting of Shareholders

29 April 2010

Date, time and Place

The Meeting was held on Thursday 29 April 2010 at 10.00 a.m. at the Bu – Nga Room, 3rd Floor, Radison Hotel Bangkok, 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 Horrungruang | 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, Member of Nomination and Remuneration Committee |
| 4. | Mr. David Richard Nardone | Managing Director and CEO |
| 5. | Mr. Vivat Jiratikarnsakul | Deputy Managing Director |
| 6. | Miss Pattama Horrungruang | Deputy Managing Director, CFO and Member of Corporate Governance Committee |
| 7. | Mr. Sudhipan Charumani | Independent Director, Chairman of Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 8. | Mr. Somphong Wanapha | Independent Director and Chairman of Corporate Governance Committee |
| 9. | Mrs. Punnee Worawuthichongsathit | Independent Director, Member of Audit Committee and Member of Corporate Governance Committee |
| 10. | Mr. Peter John Edmondson | Independent Director and Member of Audit Committee |
| 11. | Mr. Vikit Horrungruang | Director |

Company Secretary

1. Mr. Sirisak Kijraksa

Auditor who attended the meeting

1. Mrs. Natsarak Sarochanunjeen
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. Sarayut Jitprasertngam

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.

2.

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. Upon completion, shareholder would raise their hands and hand over the casted vote 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 the agenda on payment directors' remuneration that required at least two-third of the vote of all shareholders attended the meeting.

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 108 shareholders representing 4,715,035,529 shares or 48.58% 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 2009 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2009 Annual General Meeting of Shareholders held on 29 April 2009. 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 2009 Annual General Meeting of Shareholders.

Resolution The meeting has considered and approved the Minutes of the 2009 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	5,626,538,966	97.27
Disapproved	-	-
Abstained	157,636,900	2.73

Agenda 2. To consider and approve the Company operating result of the year 2009 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 2009 to the Meeting to consider and approve the Company's operating result of the year 2009 and to approve the annual report from the Board of Directors, details of which are attached in the Annual Report 2009 earlier sent to the shareholders together with the notice of meeting.

The Chairman asked the Meeting if any shareholder might have questions, which would be answered and explained by Managing Director and the Deputy Director. In the meantime, Mr.Rittichai Yipjareanporn who is the one of shareholders has questions in which Managing Director and Deputy Managing Director answer and explained as follows :

For the question that for passing years, the Company had continuously increased in utility revenue, so, what the investment plans for utilities of the Company would be, the Company explained that the Company considered investment plans for utilities by the 1st concern of shareholder's consistent benefit in long term. The co-investment project that had been already invested was Gheco-One, in which Hemaraj held the shares of 35%. The Company expected the return from this project for the 6-8 year operation will be averagely 1.2 Billion Baht per year with the plan to start operate in the year of 2012.

For the question of what the effect of the Map-Ta-Phut incident to the Company would be and how the Company will manage to this problem, the Company explained that by the virtue of Constitutional Law B.E. 2550, section 67 paragraph 2 which said that any projects that may create serious effect to environmental welfare, resources, natures, and healthy of people in the area would need the studying and evaluation of Health Impact Assessment ("HIA"), and the public hearing, including to have an opinion from independent organization to consider such project prior to proceed those projects. At that time, no any certain practiced guidelines or

procedures issued by the Government , so, in 2009, the Anti Global Warming Associate filed the court case against those governmental agencies, who related to those projects. Afterward, the Government had appointed the Four Parties Panel Committee, composed by the representatives from the public and private entities, academicians, and private manufactures in order to specify certain proper guidelines to solve the problems according to Section 67 of the Constitutional Law B.E. 2550. Hence, there were issuance of the law in 2 issues about the provision of HIA practices and guidelines and specify industry type that need to do HIA according to the Constitutional Law such as massive petrochemical industry.

For the Company, the Company had an project of H-EIE expansion which was in the list of industrial type to do HIA, following to the declaration made by Ministry of Industry dated 14 September 2009. The Company had already appointed a consultant to proceed HIA, which expect to finish in the year 2011. Moreover, the Company also set up team to cooperate with every panel to provide, explain and clarify the informations to the governmental entity, industrial entity and villager in order to solve problems and create good understandings, cooperate between industrial entity and the villagers in long run.

Since there were no more questions, the Chairman then asked the meeting to vote in counted vote.

Resolution

The meeting considered and approved the Company Board of Directors' operating result of the year 2009 and approved the annual report of the Board of Directors with the following votes:

Vote Result	Vote	%
Approved	5,733,136,466	97.32
Disapproved	-	-
Abstained	157,635,900	2.68

Agenda 3.

To consider and approve the Audited Balance Sheet and Profit and Loss Statements ended 31 December 2009

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statements ended 31 December 2009 of the company which were audited by the auditor and reviewed by the Audit Committee, details of which are attached in the meeting documents earlier sent to the shareholders together with the notice of meeting.

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

Resolution

The meeting considered and approved the balance sheet and profit and loss statements for the year ended 31 December 2009 of the company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote Result	Vote	%
Approved	5,732,935,466	97.32
Disapproved	-	-
Abstained	157,836,900	2.68

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 2009, the Company has gained net profit of 575 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 29,826,886.97 as legal reserve and approve the distribution of dividend for the year 2009 at the rate of Baht 0.03 per 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 on 16 March 2010 and will collect the name list of shareholders by closing the share register book on 17 March 2010 as specified in Section 225 of the Securities and Exchange Act and payable on 17 May 2010.

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 29,826,886.97 as legal reserve and approve the distribution of dividend for the year 2009 at the rate of Baht 0.03 per 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 on 16 March 2010 and will collect the name list of shareholders by closing the share register book on 17 March 2010 as specified in Section 225 of the Securities and Exchange Act payable on 17 May 2010.

The Meeting has certified with the majority vote as follow:

Vote Result	Vote	%
Approved	5,733,066,466	97.32
Disapproved	20,000	0.00
Abstained	157,685,900	2.68

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 offices. A retiring director is eligible for re-election. For the year 2010, there are 3 directors retiring by rotation are as follow:

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

The Nomination and Remuneration Committee has considered on the skill, experience, profession and other qualifications that fit and will benefit to the Company operation and approved (excluding the director (1 person) 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 2010 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, during October 29, 2009 - December 31, 2009, 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	5,733,076,466	97.32	-	-	157,815,900	2.68
Mr. David Richard Nardone	5,691,547,283	96.62	-	-	199,345,083	3.38
Mr. Peter John Edmondson	5,728,522,516	97.24	-	-	162,369,850	2.76

Agenda 6. To consider and approve the director's remuneration for the year 2010

The Chairman informed to the Meeting that the Nomination and Remuneration Committee had considered and proposed the director's remuneration for the year 2010 in the same amount with the year 2009 being the amount of Baht 20,160,000 based on the evaluation on compensation in comparison with other businesses, duties, responsibilities, the Company's financial status and operating results in

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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 2010 in form of meeting allowance and annual remuneration in the same rate as the year 2009 with the same line amount of Baht 20,160,000. 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 2010 with the line amount of Baht 20,160,000 with the following votes:

Vote Result	Vote	%
Approved	5,732,965,476	97.32
Disapproved	40,000	0.00
Abstained	157,866,900	2.68

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

The Chairman reported to the Meeting that 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 Meeting to consider and approve the appointment of the following auditors to be the auditor for company for the year 2010:

- The 1st Auditor: Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 of A.M.T. & Associates (being a signatory in the company's financial statement for 3 years); or
- The 2nd Auditor: Mr. Sumit Khorpiboon, Certified Public Accountant No. 4885 of A.M.T. & Associates or
- The 3rd Auditor: Professor Kesree Narongdej, Certified Public Account No.76 of A.M.T. & Associates

The auditors have no relation or conflict of interest with the company/subsidiaries/executive/major shareholders or persons related to them and has performed their duties as the auditor for company and subsidiary in professional manner.

For the remuneration of Auditor of company, the Board of Directors as considered and recommended by the Audit Committee, has propose the Meeting to consider and fix the remuneration for the auditor for the year 2010 in the amount of Baht 1,130,000 excluding other expenses or other service fee (in the year 2009 was Baht 1,130,000). Details of remuneration for the auditor are attached in the invitation letter which already sent to the shareholders.

For the company's subsidiaries, the company shall appoint the auditors nominated by A.M.T. Associates to be auditor for the year 2010 with remuneration in the total amount of Baht 2,700,000.

The above audit fee for the year 2010 excluded the non-audit fee of Baht 110,000 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 considered and approved to appoint Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 of A.M.T. & Associates to be the First Auditor Mr. Sumit Khorpaiboon, Certified Public Accountant No. 4885 of A.M.T. & Associates to be the Second Auditor and appoint Professor Kesree Narongdej, Certified Public Account No. 76 of A.M.T. & Associates to be the Third Auditor for the Company for the year 2010 and fixed the auditor's remuneration for the year 2010 at Baht 1,130,000 and the Company shall appoint the auditors from A.M.T. & Associates to be auditor for the Company's subsidiaries for the year 2010 with audit fee in the total amount of Baht 2,700,000, with the following votes:

Vote Result	Vote	%
Approved	5,733,056,498	97.32
Disapproved	-	-
Abstained	157,835,900	2.68

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 2010 Annual General Meeting of Shareholders in advance during October 29, 2009 and December 31, 2009 pursuant to the company's regulations and there was no shareholder proposed any agenda for 2010 Annual General Meeting of Shareholder.

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.

A shareholder asked whether the director's remuneration for this year was too high, which may effect to the dividend of the shareholder in the case the company had loss. The shareholder proposed that in case the company had net profit decrease, the director's remuneration should be decreased accordingly.

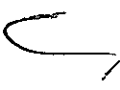
In this matter, the Chairman explained that the director's remuneration were remained the same rate as previous years and were in those rates for many years ago. Even though, when the Company had gained huge profits in the last 2 years but the director's remuneration did not increased and the Company always consider the shareholders' benefit as the first concern.

The Chairman of Advisor of the Board of Directors further explained that for the consideration of the proper remuneration for the directors including employee's benefit, the Company must consider and concern of many factors. As the advisor of the Board of Directors, the Company has the policy to maintain the benefit of shareholders while also to raise the cheerful spirit of the employee. For last year, the Company's profit decreased due to the impact from the economic crisis and the Map-Ta-Phut incident but all employees did not work less but harder in order to support the Company's operation to be through those situations and the Company realised that human resource is also very important. Last year, the Company could maintain to have profit under such incident, so, we would like to thank to all employee and directors. So, the Director's remuneration for this year was not too high and for last year, which the Company gained high profit, the Director remuneration remained the same rate. He also mentioned that the Company had certain further projects to consider to invest which the Company needed more financial resources. The Company had plan to issue bonds which the Deputy Managing Director and CFO will be the persons to inform further. The Deputy Managing Director and CFO informed to the Meeting that the Company had certain investment projects, majorly to be the investment in power plant, which required high investment. So, the Company planned to issue bonds which already issued 2 bonds with amount of 1,400 Mb and would plan to issue an additional bond of 1,650 Mb by approximate, so, to be over 3 Billion Baht in aggregate with the interest at 4.5 – 5.4% per annum.

The Chairman of Advisor of the Board of Directors also indicated that the Company still have some plot of lands which were currently under feasibility study such as a residential project etc. Moreover, the Company also was looking for new investment projects abroad in new good potential markets, which would give higher return and good investment opportunity such as in Oman, Lybia and Iran. So the shareholders could be confident that all Management and employee would dedicate their hard working with willingness to maintain the shareholder's benefit in long run.

There were no other businesses proposed to the meeting. 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)