

HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED

Minutes of the 2011 Annual General Meeting of Shareholders

29 April 2011

Date, time and Place

The Meeting was held on Friday 29 April 2011 at 10.00 a.m. at the Chaturathit Grand Ballroom, 3rd 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 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, Member of Corporate Governance Committee and Member of Nomination and Remuneration 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. 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. Miss Manunya Thitinuntawan

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. 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 the issuance of Debentures that required at least three - fourths of the vote of all shareholders attended the Meeting and having the right 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 315 shareholders representing 5,147,903,205 shares or 53.04% 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 2010 Annual General Meeting of Shareholders

The Chairman requested the Meeting to consider and approve the Minutes of the 2010 Annual General Meeting of Shareholders held on 29 April 2010. 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 2010 Annual General Meeting of Shareholders.

Resolution The Meeting has considered and approved the Minutes of the 2010 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	5,309,391,590	98.25
Disapproved	-	-
Abstained	94,596,600	1.75

Agenda 2. To consider and approve the Company operating result of the year 2010 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 2010 to the Meeting to consider and approve the Company's operating result of the year 2010 and to approve the annual report from the Board of Directors, details of which are attached in the Annual Report 2010 earlier sent to the shareholders together with the notice of Meeting.

The Chairman asked the Meeting if any shareholder might have 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 2010 and approved the annual report of the Board of Directors with the following votes:

Vote Result	Vote	%
Approved	5,394,863,410	98.27
Disapproved	-	-
Abstained	94,777,600	1.73

Agenda 3. To consider and approve the Audited Balance Sheet and Profit and Loss Statements ended 31 December 2010

The Chairman proposed the Meeting to consider and approve the audited balance sheet and profit and loss statements ended 31 December 2010 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 approved the balance sheet and profit and loss statements for the year ended 31 December 2010 of the Company which were audited by auditor and reviewed by the audit committee with the following votes:

Vote Result	Vote	%
Approved	5,394,658,510	98.27
Disapproved	-	-
Abstained	95,102,600	1.73

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 2010, the Company has gained net profit of 1,216 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 31,360,267.48 and to approve the total dividend distribution for the 12 months of the year 2010 in the amount of 0.055 Baht per share. Since the Company has already distributed the interim dividends for the first 6 months of 2010 in the amount of 0.025 Baht per share on 8 September 2010, the Company shall pay additional dividend in the amount of 0.003 Baht per share equal to amount of 291.2 Million Baht payable to shareholders whose names appeared in the share register book that are eligible to receive dividend on 16 March 2011 and collect the name list of shareholders by closing the share register book on 17 March 2011 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the dividend on 18 May 2011. The total dividend distribution for the year 2010 is approximately 533.8 Million Baht.

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 31,360,267.48 as legal reserve and approve the distribution of dividend for the year 2010 for the operation since 1 July 2010 to 31 December 2010 in the additional amount of Baht 0.03 per share equal to the amount of 291.2 Million Baht, the Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 16 March 2011 and will collect the name list of shareholders by closing the share register book on 17 March 2011 as specified in Section 225 of the Securities and Exchange Act. The Company will distribute the

dividend on 18 May 2011. Total amount of dividend distribution for the year 2010 shall be approximately Baht 533.8 Million, at the rate of Baht 0.055 per share (the Company has earlier distributed the interim dividend in the amount of Baht 0.025 per share).

The Meeting has certified with the majority vote as follow:

Vote Result	Vote	%
Approved	5,395,413,510	98.27
Disapproved	20,000	0.00
Abstained	94,757,600	1.73

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 2011, there are 4 directors retiring by rotation are as follow:

1. Mr.Chavalit Sethameteekul
 - Chairman of the Board of Directors
2. Mr.Somphong Wanapha
 - Independent Director
 - Chairman of Corporate Governance Committee
3. Mrs.Punnee Worawuthichongsathit
 - Independent Director
 - Member of Audit Committee
 - Member of Corporate Governance Committee
 - Member of Nomination and Remuneration Committee (appointed by the Board of Directors, effective on 28 February 2011)
4. Mr. Vivat Jiratikarnsakul
 - Director
 - Executive Director
 - Deputy Managing Director

The Nomination and Remuneration Committee has respectively considered on the skill, experience, profession and other qualifications that fit and will benefit to the Company operation and approved (excluding the director having a conflict of interest) to propose the 4 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 four retiring directors to be re-elected to be director of the Company for another term by proposing the 2011 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 November 3, 2010 - December 31, 2010, 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.Chavalit Sethameteekul	5,394,187,510	98.25	-	-	96,067,600	1.75
Mr.Somphong Wanapha	5,394,027,510	98.247	100,000	0.002	96,127,600	1.751
Mrs.Punnee Worawuthichongsathit	5,348,419,110	97.42	45,708,400	0.83	96,127,600	1.75
Mr. Vivat Jiratikarnsakul	5,394,017,510	98.247	100,000	0.002	96,137,600	1.751

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

The Chairman of the Nomination and Remuneration Committee informed to the Meeting that the Nomination and Remuneration Committee, which has been assigned by the Board of Directors, has proposed to nominate the new Director who is Mr.Thavorn Anakusri, to supplement the existing Directors, the total of the Directors are 11 persons. 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 knowledge and experience, moral and ethic, widely vision, 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 the Nomination and Remuneration Committee to nominate Mr.Thavorn Anakusri to be the new Director of the Company which shall be proposed to the 2011 Annual General Meeting of Shareholder for approval. Details of directors' biography 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 has considered and unanimously approved to appoint Mr.Thavorn Anakusri as the new Director of the Company with the following votes:

Vote Result	Vote	%
Approved	5,347,069,110	97.39
Disapproved	47,108,400	0.86
Abstained	96,092,600	1.75

Agenda 7. To consider and approve the director's remuneration for the year 2011

The Chairman informed to the Meeting that the Nomination and Remuneration Committee had considered and proposed the director's remuneration for the year 2011 in the same amount with the year 2010, 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 2011 in form of Meeting allowance and annual remuneration in the same rate as the year 2010 in the line amount of Baht 21,510,000 (for 2010-20,160,00 Baht), be risen from the year 2010 due to the increase of one director. 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 2011 with the line amount of Baht 21,510,000 with the following votes:

Vote Result	Vote	%
Approved	5,382,845,330	98.20
Disapproved	2,470,000	0.04
Abstained	96,419,600	1.76

Agenda 8. 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 2011:

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 4 years); or

The 2nd Auditor: Mr. Sumit Khorpi boon, 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 2011 in the amount of Baht 1,240,000 excluding other expenses or other service fee (in the year 2010 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 2011 with remuneration in the total amount of Baht 3,400,000.

The above audit fee for the year 2011 excluded the non-audit fee of Baht 150,000 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 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 2011 and fixed the auditor' remuneration for the year 2011 at Baht 1,240,000 and the Company shall appoint the auditors from A.M.T. & Associates to be auditor for the Company's subsidiaries for the year 2011 with audit fee in the total amount of Baht 3,400,000, with the following votes:

Vote Result	Vote	%
Approved	5,384,550,952	98.07
Disapproved	9,620,700	0.18
Abstained	96,312,600	1.75

Agenda 9. To consider and approve the issuance of Company's Debenture

The Chairman requested the Deputy managing Director and CFO to present the issuance of Debentures. The Deputy Managing Directors 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 investment plan and / or as working capital, the Company proposed the issuance and offer of debentures with the primary details as follows:

The primary details of Debentures

Type : Secure 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.

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

Vote Result	Vote	%
Approved	5,859,617,452	98.065
Disapproved	145,000	0.003
Abstained	97,214,600	1.632


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 2011 Annual General Meeting of Shareholders in advance during November 3, 2010 and December 31, 2010 pursuant to the Company's regulations and there was no shareholder proposed any agenda for 2011 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.

Since there was no any 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)