

HRD 060/2011

28 March 2011

Subject: Notice of the 2011 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2010 Annual General Meeting of Shareholders
 2. Annual Report 2010 (CD-Rom)
 3. Details of distribution of dividend
 4. Bibliography of person to be nominated as new directors as a replacement of the retiring directors and definition of independent director
 5. Bibliography of a person to be nominated as the new director
 6. Details of Directors' remuneration
 7. Proxy form A, B, C, name list, details of the independent director
 8. List of documents required to bring along on the date of Meeting
 9. Copy of the Company Article of Association concerning to the meeting
 10. Map of the Meeting venue

NOTICE is hereby given that the 2011 Annual General Meeting of Shareholders will be held on Friday 29th April 2011, at 10.00 a.m. at Chaturathit Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok to consider the agenda as follows:

Agenda 1. To certify the Minutes of the 2010 Annual General Meeting of Shareholders (Detail are attached in Attachment 1)

The Company held the 2010 Annual General Meeting of Shareholders on 29 April 2010. The Meeting is requested to consider and certify the minutes of the 2010 Annual General Meeting of Shareholders, details of which are attached in Attachment 1 which 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.

Board's opinion: The Board recommended the Meeting to certify the minutes of the 2010 Annual General Meeting of Shareholders which the Board had considered and viewed that the Minutes of the Meeting has been properly recorded.

Agenda 2. To consider and approve the Company operating result of the year 2010 and the Annual Report of the Board of Directors (Detail are attached in Attachment 2)

The Meeting is requested to consider and approve the Company operating result of the year 2010 and the Annual Report of the Board of Directors.

Board's opinion: The Board recommended that the report on the Company operating result of the year 2010 and the Annual Report of the Board of Director to be approved.

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

The Audited Balance Sheet and Profit and Loss Statements ended 31 December 2010 of the company and subsidiaries which have been audited by the auditor and reviewed by the audit committee. Details of which are attached in Attachment 2 with this notice.

Board's opinion: The Board recommended that the Audited Balance Sheet and Profit and Loss Statements for the year ended 31 December 2010 of the company and subsidiaries which have been audited by the auditor and reviewed by the audit committee with the following summary to be approved:

Consolidated Financial Statements of the Company and subsidiaries

Particulars	Amount
Total Assets	18,715 Million Baht
Total Liabilities	9,577 Million Baht
Total Revenues	4,020 Million Baht
Net Profit	1,216 Million Baht
Net Profit per share	0.13 Baht /Share

Separated Financial Statements of the Company

Particulars	Amount
Total Assets	14,176 Million Baht
Total Liabilities	8,576 Million Baht
Total Revenues	1,698 Million Baht
Net Profit	627 Million Baht
Net Profit per share	0.06 Baht /Share

Agenda 4. To consider and approve the distribution of dividend and legal reserve (Detail are attached in Attachment 3)

Persuant to the company's policy on distribution of dividend which provided that the company shall pay dividend at the rate of not less than 50% of net profit of the company's separated financial statements after all deductions as required by law or by the company, subject to company and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deemed appropriate.

Board's opinion: The Board would like to propose to the Meeting for approval as follows:

- approve the appropriation of Baht 31,360,267.48 as legal reserve and
- approve the distribution of dividend for the year 2010 for the operation between 1 July 2010 to 31 December 2010 in the additional amount of Baht 0.03 per one ordinary share equal to the amount of 291.2 Million Baht, thus the Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 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. Thus, the total of the dividend year 2010 in the amount of 533.8 Million Baht; at rate of Baht 0.055 per one ordinary share (the company has earlier distributed the interim dividend of Baht 0.025 per one ordinary share).

Agenda 5. To consider and approve the appointment of directors in replacement of those who are due to retire on rotation. (Detail are attached in Attachment 4)

Pursuant to the company's Articles of Associations, at any Annual General Meeting of Shareholder, one-third of the directors, or, if the number is not a multiple of three, then

the number nearest to one-third, must retire from the Company. A retiring director under this clause is eligible for re-election. For the year 2011, the directors retiring by rotation are as follows:

1. Mr.Chavalit Sethameteekul
- Chairman of the Board
2. Mr. Somphong Wanapha
- Independent Director
- Chairman of the Good Corporate Governance Committee
3. Mrs. Punnee Worawuthichongsathit
- Independent Director
- Member of Audit Committee
- Member of the Good Corporate Governance Committee
- Member of the Nomination and Remuneration Committee (Approved by the Board of the company which has been effective since 28 February 2011)
4. Mr. Vivat Jiratikarnsakul
- Director and Executive Director
- Deputy Managing Director

The Nomination and Remuneration Committee has considered the directors' qualifications on the skill, professional experience and other qualifications that appropriate and beneficial to the Company's business. Thus, the resolution of the Nomination and Remuneration Committee (excluding the directors who have any interest and shall be retired by rotation at this time) is four retiring directors to be re-elected shall be directors of the company for another term.

As announced in the Company's website inviting shareholders to propose additional agenda for the 2011 Annual General Meeting of Shareholders and to nominate person to be elected as director in advance pursuant to the company's regulation for the period of November 3, 2010 to December 31, 2010. There is no proposed for agendas for 2011 Annual General Meeting of Shareholders and for nominees as director.

Board's opinion: The Company's Board of Directors, excluding the directors who have any interests has considered on the qualification, benefit of company's management of each individual person pursuant to the process of nomination and agreed to propose the aforementioned persons being the four retiring directors for re-election as proposed by the Nomination Committee to the Board of Directors for consideration from the Shareholders meeting.

Agenda 6. To consider and approve the new director

By the assignment of the Board of Directors, the Nomination and Remuneration Committee has proposed to nominate the new director who is Mr.Thavorn Anakusri, to supplement the existing directors. The Meeting 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 existing directors and for supporting the development of business occasion together with the shareholder can be received the high benefit continually.

Board's opinion: the Board of Directors has considered and approved as the Nomination and Remuneration Committee proposed to nominate Mr. Thavorn Anankoonsri to be the new director of the company; his bibliography is attached in attachment 5 with this invitation letter to the shareholder. Thus, the total of the directors are 11 persons which shall be proposed to the Board of Directors for consideration from the Shareholders meeting.

Agenda 7. To consider and approve the director's remuneration for the year 2011 (Details are attached in Attachment 6)

The Nomination and Remuneration Committee has considered and proposed the director's remuneration for the year 2011 with the same rate as last year (2010) as detailed in attachment 6 based on the evaluation on compensation in other business, duties, responsibilities, the Company's financial status and operating results in conformity with the market.

Board's opinion: According to the proposed by Nomination and Remuneration Committee. The Board of Directors has considered and shall propose to the Annual General Shareholders Meeting to consider and approve the director's remuneration the meeting allowances and remuneration for the year 2011 with the same rate as last year (2010) in the amount of Baht 21,510,000 (for 2010 – 20,160,000 Baht. Proposed line increase will be for increase of one director)

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

The appointment of Auditors and setting their remuneration shall be carried out by the Board of Directors based on the recommendation of the Audit committee. The Board of Directors shall consider and propose to the Shareholders Meeting for further consideration and approval for the appointment of auditors and setting their remuneration.

Board's opinion: The Board of Directors, as recommended by the Audit Committee, agreed to propose to the Shareholder Meeting to approve the appointment of the auditor and setting their remuneration as follows:

- | | |
|----------------|--|
| First Auditor | Mrs. Natsarak Sarochanunjeen, certified public accountant No. 4563 of A.M.T. & Associates (being the auditor signing in the company's financial statement for 4years) or |
| Second Auditor | Mr.Sumit Khupiboon, a certified public accountant No. 4885 of A.M.T. & Associates or |
| Third Auditor | Professor. Kesree Narongdej, a certified public accountant No. 76 of A.M.T. & Associates |

For the remuneration of the Auditor of company, the Board of Director as recommended by the Audit Committee has agreed to propose to the Shareholders Meeting to consider the remuneration of the auditor of company for the year 2011 in the amount of Baht 1,240,000 (in the year 2010 was Baht 1,130,000)

The Auditors from A.M.T. & Associates also have been appointed to be the auditor of Company's subsidiaries for the year 2011with the audit fee totally of Baht 3,400,000, which there are 3 new subsidiaries.

Details	Remuneration Year 2011 (Baht)	Remuneration Year 2010 (Baht)
Audit and Quarterly Review Fee for financial statements of		
- The Company	1,240,000	1,130,000
- Subsidiaries	3,400,000	2,700,000

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 proposed auditors have no relation or any conflict of interest with the company/subsidiary/executive/major shareholder or any person related to them and has consistently performed their duty in professional manner.

Agenda 9 To consider and approve the issuance and offer of debentures

In order to be an alternative to raise the Company's funding appropriately for the Company's investment plans and / or as working capital, the Company proposed the issuance and offer 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.

Board's opinion: The Board recommended that the Meeting approve the issuance and offer of debentures worth Baht 6,000,000,000, up to the consideration 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 regulations of the Securities and Exchange Commission), as detailed above.

Agenda 10. To consider any other business (if any)

You are therefore invited to attend the Meeting on the date, time and place specified above. Any shareholder wish to appoint anyone or any independent director whose name and detail are listed in the Attachment 7 as his proxy to attend and vote on his behalf, should complete the proxy form in Attachment 7 and submit it to the Company prior to attending the meeting.

The Company set the 16th March 2011 to be the Record date of shareholder in order to determine the shareholders' entitlement to attend the 2011 Annual General Meeting of Shareholders and to receive dividend by collecting 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. Please be informed that the right to receive dividend is still uncertain subject to the consideration and approval from the shareholder's meeting.

Yours sincerely,
Hemaraj Land and Development Public Company Limited



(Mr.Chavalit Sethameteekul)
Chairman of the Board of Directors



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, Radisson 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 :

- | | |
|-------------------------------------|---|
| 1. Mr. Sawasdi Horrungruang | Chairman of Advisors of the Board of Directors |
| 2. Mr. Chawalit Sethamtheekul | Chairman of the Board of Directors |
| 3. Mr. Thongchai Srisomburanonta | Chairman of the Executive Board, Member of Nomination and Remuneration Committee |
| 4. Mr. David Richard Nardone | Managing Director and CEO |
| 5. Mr. Vivat Iritakarnsakul | 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. Siriphong 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 Satchanujee
2. Mr. Sontchai Kanjanawongpaisan, who would witness and inspect the vote counting of each Agenda

Internal Auditor who attended the meeting

1. Mrs. Winollak Phanrattanapong

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

1. Mr. Sarayut Jitprasertngam



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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 Sethamtheekul 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:



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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 Yipjareaporn 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, nature, 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

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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:

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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:

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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 Khorpiroon, 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 Khorpiroon, 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.




MEMORANDUM

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 informed 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)

Pursuant to the Company's policy on distribution of dividend has provided that the Company shall pay dividend at the rate of not less than 50% of net profit of the Company's Separated Financial Statement after all deductions for reserve as required by law and by the Company and subject to Hemaraj and its affiliate's cash flow, liquidity, contract's obligations and commitments and future investment plans, including justifications and other future consideration as deem appropriate. Once the Board of Directors has approved to proceed the distribution of annual dividend, such resolution shall be proposed to the Shareholders Meeting for approval. Except for the distribution of interim dividend where the Board of Directors has authority to approve the distribution of dividend and then report to the next Shareholder Meeting to be held for acknowledgement.


The Company's operating result and Consolidated Financial Statement stated that the Company had the net profit in the year 2010 in the amount of Baht 1,216 Million and had the Company's net profit of Baht 627 Million. The Board of Directors Meeting No. 1/2011 held on 28 February 2011 has approved to propose the Annual General Meeting of Shareholders of the year 2011 to consider and approve the appropriation of the profit in the year 2010 as follow:

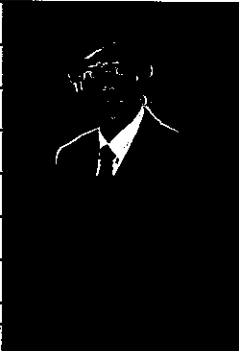
1. to approve the appropriation of Baht 31,360,267.48 as legal reserve
2. to approve the distribution of dividend for the year 2010 for the operation between 1 July 2010 and 31 December 2010 in the additional amount of Baht 0.03 per one ordinary share the amount of 291 Million Baht, thus the Company shall pay such dividend to the shareholders whose names appeared in the share register book that eligible to receive dividend on 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 and the company will distribute of the dividend on 18 May 2011. Total amount of dividend distribution for the year 2010 shall be approximately Baht 533.8 Million. The comparison of dividend distribution is shown below:

Comparison of dividend distribution

(Unit: Million Baht)

Details		Year 2010	Year 2009
Net profit of Company	(Million Baht)	596	567
Net profit of Company and subsidiaries	(Million Baht)	1,216	575
Dividend distribution			
- Interim Dividend	(Baht/Share)	0.025	-
	Date of payment	8 September 2010	-
- Annual Dividend	(Baht/Share)	0.03	0.03
	Date of payment	18 May 2011	17 May 2010
Total dividend per share	(Baht/Share)	0.055	0.03
Total dividend amount paid (approx)	(Million Baht)	533.8	291.2
Ratio of dividend distribution/net profit of Company	(%)	90	51

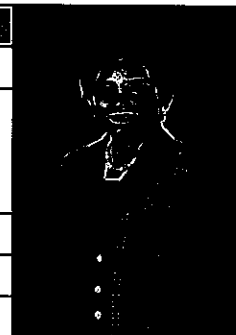
Name - Surname	Mr.Chavallit Sethameteekul	
Date of Birth	12 July 1947	
Position	- Director since 2008 - Chairman of the Board of Director since 2008	
Age	64 Years	
Nationality	Thai	
Education	- M.B.S. (Political Science), Thammasart University, Bangkok - Certificate class 40, National Defence College of Thailand - Barrister at Law, Institute of Legal Education of Thai BAR - LL.B.(Hons), Thammasart University, Bangkok	
Directorship Training Program from Thai Institute of Directors (IOD)	- Director Accrediation Program (DAP) Class 6/2003 - Director Certification Program (DCP) Class 74/2006	
Other training	- Class " Strategic Thinking and Executive Action", Kellogg School of Management, Evanston, Illinois, Campus of Northwestern University, USA	
Experience	- Director General : the Customs Department, Ministry of Finance - Deputy Permanent Secretaries : Ministry of Finance - Inspectors-General : Ministry of Finance - Deputy Director-General : The Excise Department, Ministry of Finance - Chairman : The Board of Small Business Credit Guarantee Corporation - Vice Chairman : The Board of Metropolitan Electricity Authority - Vice President : The Board of Airports of Thailand Public Company Limited - Vice President : The Board of TOT Public Company Limited - Director : Office of The Council of State - Director : The Thai BAR	
Position in other listed companies	None	
Position in non-listed companies	Chief Executive Officer : Sriracha Harbour Plc.	
Position in rival companies / related companies	None	
Hemaraj shareholding (as at 31 December 2010)	None	
Percent of total shares with voting rights	0.00%	
Meeting attendance in 2010	- Board of Directors' meeting 5 from 5 - Nomination and Remuneration Committee 1 from 1 - Annual General Meeting of Shareholders 1 from 1	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.	

Name - Surname	Mr.Somphong Wanapha	
Date of Birth	29 September 1944	
Position	Director since 2005	
	Independent Director since 2005	
	Chairman of the Good Corporate Governance Committee since 2007	
Age	67 ½	
Nationality	Thai	
Education	M.B.A. (Finance) Michigan State University, USA (Royal Thai Government) B.A.(Hons) in Economics, Thammasart University, Bangkok LL.B, Thammasart University, Bangkok	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Certification Program (DCP) Class 62/2005 Audit Committee Program (ACP) Class 13/2006 Role of the Chairman Program (RCP) class 17/2007 Monitoring Fraud Risk Management (MFM) class 1/2009 Monitoring of the Quality of Financial Reporting (MFR) class 9/2009 Monitoring the system of Internal Control and Risk Management (MIR) class 6/2009 DCP Refresher course class 2/2009 Monitoring the Internal Audit Function class 5/2009	
Other training	Advanced Audit Committee Programs, Class 1/2009 Leadership Excellence, New York,U.S.A 2008 Institute of Internal Auditors, Annual Conference,San Francisco,U.S.A 2009 Institute of Internal Auditors, Annual Conference,Johannesburg, South Africa	
Experience	Secretary General - Thailand Board of Investment Director – Integrated Pilot Research Project, National Research Council of Thailand Director, Board of Investment : Tokyo Office Concurrently Ministry, Royal Thai Embassy in Tokyo and Seoul Director, Board of Investment : New York Office Concurrently Economic Counselor, Royal Thai Embassy in Washington D.C. Director - Saha Pathana Inter Holdings Public Co.,Ltd Director - Industrial Estate Authority of Thailand Director - Thailand Institute of Scientific and Technological Research Chairman, Executive Board on M.B.A. Program, Thammasart University Chairman –Public Warehouse Organization, Ministry of Commerce Chairman of the Audit Committee - Government Saving Bank	
Position in other listed companies	Chairman of the Audit Committee - Prasit Patana Public Co.,Ltd	
Position in non-listed companies	Chairman of Board of Directors - Erawan Textile Co.,Ltd Chairman of the Audit Committee - Thaisecom Pitakkij Co.,Ltd	
Hemaraj shareholding (as at 31 December 2010)	None	
Percent of total shares with voting rights	0.00%	
Meeting attendance in 2010	- Board of Directors' Meeting 5 from 5 - Good Corporate Governance Committee's Meeting 2 from 2 - Annual General Meeting of Shareholders 1 from 1	


Attachment 4

Name - Surname	Mr. Somphong Wanapha
Prohibited Characteristics	No record of : <ul style="list-style-type: none">- Criminal offence against property with dishonestly.- Conflict of Interest with the Company.

Name - Surname	Mrs. Punnee Worawuthichongsathit
Date of Birth	7 March 1952
Position	<ul style="list-style-type: none"> - Independent Director since 2000 - Member of Audit Committee since 2000 - Member of Good Corporate Governance Committee since 2007
Age	59 Years
Nationality	Thai
Education	<ul style="list-style-type: none"> - Master of Accountancy, Chulalongkorn University - B.A. Accounting (Honour), Chulalongkorn University - Certified Public Accountant No. 2960 - Certified Internal Auditor (CIA), U.S.A. - Certified Professional Internal Auditor (CPIA) and Qualified Internal Auditor (QIA), Thailand
Directorship Training Program from Thai Institute of Directors (IOD)	<ul style="list-style-type: none"> - Director Accrediation Program (DAP) Class 2/2003 - Director Certification Program (DCP) Class 38/2003 - Audit Committee Program (ACP) Class 2/2004 - Improving the Quality of Financial Report (QFR) Class 1/2006 - Monitoring the Internal Audit Function (MIA) Class 1/2007 - Monitoring the Quality of Financial Reporting (MFR) Class 5/2007 - Monitoring the system of Internal Control and Risk Management Class 2/2008 - Role of the Compensation Committee (RCC) class 7/2008 - Monitoring Fraud Risk Management (MFM) class 1/2009 - DCP Refresher course 2/2009 - Chartered Director
Other training	- Tax Planning : Judicial Training Institute
Experience	<ul style="list-style-type: none"> - Resident Manager : Sino-US Petroleum Group of Companies - Senior Internal Auditor : Siam Credit / PSA Group of Companies - Chief Accountant : First City Investment Co., Ltd. - Auditor : SGV Na Thalang & Co. - Director and member of the Audit Committee : Nakornthai Strip Mill Plc. - Independent Director and Member of the Audit Committee : GM Multimedia Plc.
Experience	<ul style="list-style-type: none"> - Independent Director and Member of the Audit Committee : TT&T Plc. - Special Lecturer : University (government & private)
Position in other listed companies	<ul style="list-style-type: none"> - Independent Director / Member of Audit Committee / Chairman of Nominating Committee and Chairman of Compensation Committee : The Brooker Group PLC - Independent Director and Member of Audit Committee : Thai Wacoal Plc.
Position in non-listed companies	<ul style="list-style-type: none"> - Independent Director and Member of Audit Committee : Monotechnology Co., Ltd - Director : Boonyakorn Co., Ltd - Member of Accounting for taxation Committee : Federation of Accounting Profession - Member of Taxation Committee : Board of Trade of Thailand
Position in rival companies / related companies	None
Hemraj shareholding (as at 31 December 2010)	None
Percent of total shares with voting rights	0.00%



Name - Surname	Mrs. Punhee Worawuthichongsathit
Meeting attendance in 2010	<ul style="list-style-type: none"> - Board of Directors' meeting 5 from 5 - Audit Committee Meeting 4 from 4 - Good Corporate Governance Committee Meeting 2 from 2 - Annual General Meeting of Shareholders 1 from 1
Prohibited Characteristics	<p>No record of :</p> <ul style="list-style-type: none"> - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.

Name - Surname	Mr.Vivat Jiratikarnsakul	
Date of Birth	31 May 1956	
Position	Director since 1994	
Age	55 years	
Nationality	Thai	
Education	Bachelor Degree of Engineering (Sanitary Engineering), Chulalongkorn University	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Accreditation Program (DAP) class 2/2003 Director Certification Program (DCP) Class 38/2003	
Other training	None	
Experience	Project Engineer - Ua Wittaya Equipment Co.,Ltd Engineering Manager, P P Center - Premier Group Development Manager - Thailand Industrial Real Estate Development Co.,Ltd	
Position in other listed companies	None	
Position in non-listed companies	Director - Cofely (Thailand) Co.,Ltd Director - Eastern Pipeline Service Co.,Ltd Director - H-Construction Management and Engineering Co.,Ltd Director - The Park Residence Co., Ltd Director & Executive Director- Eastern Seaboard Industrial Estate(Rayong) Co.,Ltd Director - Eastern Industrial Estate Co.,Ltd Director - Hemaraj Eastern Seaboard Industrial Estate Co.,Ltd. Director - Hemaraj International (BVI) Co.,Ltd Director - Hemaraj International Co.,Ltd Director - Hemaraj Water Co.,Ltd Director - Hemaraj Clean Water Co.,Ltd Director and Executive Director - Hemaraj Saraburi Industrial Land Co.,Ltd Director and Executive Director - Hemaraj Rayong Industrial Land Co.,Ltd Director - Gheco-One Co.,Ltd Director - H-Phoenix Property Co.,Ltd Director - Huay-Ho Power Co.,Ltd Director - Huay-Ho Thai Co.,Ltd Director - SME Factory Co.,Ltd	
Position in rival companies / related companies	None	
Hemaraj shareholding (as at 31 December 2010)	8,364,180 Shares	
Percent of total shares with voting rights	0.09.%	
Meeting attendance in 2010	- Board of Directors' meeting 5 from 5 - Annual General Meeting of Shareholders 1 from 1	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.	

Definition of Independent Director

Independent Director's qualifications are more strictly by the Stock Exchange of Thailand and the Securities and Exchange Commission Thailand are as follows:

(a) holding shares *not* exceeding 0.5 per cent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;

(b) *neither* being *nor* having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended *not* less than two years prior to the date of application filing with the Office;

(c) *not* being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;

(d) *not* having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and *neither* being *nor* having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended *not* less than two years prior to the date of application filing with the Office.

The term "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

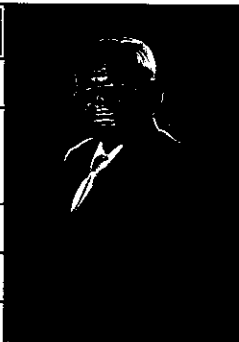
(e) *neither* being *nor* having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and *not* being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended *not* less than two years from the date of application filing with the Office;

(f) *neither* being *nor* having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and *neither* being *nor* having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the

foregoing relationship has ended *not* less than two years from the date of application filing with the Office;

(g) *not* being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder;

(h) *not* having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

Name - Surname	Mr.Thongchai Srisomburananont	
Date of Birth	27 Januray 1953	
Position	- Director	
Age	69 Years	
Nationality	Thai	
Education	Junior High School, Rojseri anusorn School	
Directorship Training Program from Thai Institute of Directors (IOD)	Director Accrediation Program (DAP) Class 35/2005 Director Certification Program (DCP) Class 62/2005	
Experience	- Director : Hemaraj Land and Development Plc. - Director : Eastern Industrial Estate Co.,Ltd.	
Position in other listed companies	None	
Position in non-listed companies	Consultant : Private Sector	
Position in rival / related companies	None	
Hemaraj's shareholding (as at 31 December 2010)	None	
Percent of total shares with voting rights	0.02%	
Prohibited Characteristics	No record of : - Criminal offence against property with dishonestly. - Conflict of Interest with the Company.	

Consideration and approval of director's remuneration

The Board of Directors' Meeting No.1/2011 has considered the remuneration for directors and sub-committees as evaluated and proposed by the Nomination and Remuneration Committee base on consideration of the duties, responsibilities, Company's financial status and operating results in conformity with the market and other business both in the same business and in general. The Board of Directors agreed to propose the Shareholders' Meeting to consider and approve the remuneration of directors and sub-committees for the year 2011 with the same rate as for the year 2010, amount not exceeding Baht 21,510,000 (in the year 2010 was Baht 20,160,000). Details of each remuneration are as follows:

Remuneration	Total Annual Remuneration	Meeting Allowance (Baht)
For Board of Directors	16,350,000	Chairman: 50,000/time
For Executive Committee		Director: 35,000/time N/A
For Audit Committee	N/A	Chairman: 40,000/time Member of Committee 30,000/time
Corporate Governance Committee	N/A	Chairman: 30,000/time Member of Committee 20,000/time
Nomination and Remuneration Committee	N/A	Chairman: 30,000/time Member of Committee 20,000/time

Role and duty of the Board of Directors and Sub Committees are detailed in "Management" Chapter of the 2010 Annual Report,

Proxy (Form A)

Affix duty
stamp of
Baht 20

Made at _____
Date _____ Month _____ Year _____

(1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,

(2) being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,

(3) I/we wish to appoint

(1) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(2) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(3) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____

only of them as my/our proxy to attend and vote for me/us at the 2011 Annual General Meeting of Shareholders to be held on Friday of 29th April 2011 at 10:00 a.m., at Chaturathit Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

Any action performed by my/our proxy in the meeting shall be deemed to have been performed by myself/ourselves in all respects.

Signed

(

Grantor

)

Signed

(

Proxy

)

Signed

(

Proxy

)

Signed

(

Proxy

)

Remarks

A shareholder must grant a proxy to only one person to attend the meeting and cast the votes. The number of shares held by a shareholder cannot be divided into several portions and granted to more than one proxy in order to divide the votes.

Proxy (Form B)

 Affix duty
stamp of
Baht 20

Made at _____

Date _____ Month _____ Year _____

(1) I/We, _____ nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,

(2) being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,

(3) I/we wish to appoint

(1) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(2) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or

(3) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____

only of them as my/our proxy to attend and vote for me/us at the 2011 Annual General Meeting of Shareholders to be held on Friday 29th April 2011 at 10.00 a.m., at Chaturathit Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok or such other date, time and place as may be adjourned.

(4) I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

☐ **Agenda No. 1 To certify the Minutes of the 2010 Annual General Meeting of Shareholders.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 2 To consider and approve the Company operating results of the year 2010 and the Annual Report of the Board of directors.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 3 To consider and approve the balance sheet and Profit and Loss Statements ended on 31 December 2010.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 4 To consider and approve the distribution of dividends and legal reserve.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation .**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve the appointment of all directors

☐ Approve ☐ Disapprove ☐ Abstain

☐ Approve the appointment of certain directors

Name of the director Mr. Chavalit Sethameteekul

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mr. Somphong Wanapha

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mrs. Punnee Worawuthichongsathit

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mr. Vivat Jiratikarnsakul

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 6 To consider and approve the new director.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 7 To consider and approve the director's remuneration for the year 2011**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 8 To consider and approve the appointment of auditors and setting their remuneration**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 9** **To consider and approve the issuance of Company's Debenture.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 10** **To consider any other business (if any)**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any act or performance caused by the proxy at the above meeting shall be deemed as my/our act and performance in all respects.

Signed () Grantor

Signed () Proxy

Signed () Proxy

Signed () Proxy

Remarks

1. A shareholder must grant a proxy to only one person to attend the meeting and cast the votes. The number of shares held by a shareholder cannot be divided into several portions and granted to more than one proxy in order to divide the votes.
2. A proxy granted for the appointment of directors may be made for any particular director(s) or for all directors to be elected.
3. Any additional agenda can be specified in the attachment to the proxy form.

Attachment to Proxy Form B

A proxy is granted by a shareholder of Hemaraj Land and Development Public Company Limited.

For the 2011 Annual General Meeting of Shareholders to be held on Friday 29th April, 2011 at 10.00 a.m., Chaturathit Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: Appointment of Director (Continue)

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed _____ Grantor
(_____)
Date:

Signed _____ Proxy
(_____)
Date:

Proxy (Form C)

(For foreign shareholders who have custodians in Thailand only)

- (1) I/We, _____, nationality: _____, residing/located at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____,

Acting as the custodian for _____
being a shareholder of Hemaraj Land and Development Public Company Limited holding
_____ shares in total which are entitled to cast _____ votes as follows:

ordinary shares: _____ shares in total which are entitled to cast _____ votes; and

preferred shares: _____ shares in total which are entitled to cast _____ votes,

- (2) Hereby appoint

(1) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or _____

(2) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____ or _____

(3) _____ age: _____ years, residing at No. _____,
_____ Road, Tambol/Kwaeng _____, Amphur/Khet _____,
_____ Province, Postal code _____

Only one of them as my/our proxy to attend and vote for me/us at the 2011 Annual General Meeting of Shareholders be held on Friday 29th April 2011 at 10.00 a.m., Chaturathit Grand Ballroom, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

- (3) I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

☐ To grant equally all of the number of shares held by me/our and have the rights to vote

☐ To grant a part of:

☐ ordinary shares: _____ shares, entitled to cast _____ votes; and

☐ preferred shares: _____ shares, entitled to cast _____ votes,

Total right to vote equal to _____ votes.

- (4) In this Meeting, I/We authorise my/our proxy to cast the votes on my/our behalf as follows:

☐ **Agenda No. 1 To certify the Minutes of the 2010 Annual General Meeting of Shareholders.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 2 To consider and approve the Company operating results of the year 2010 and the Annual Report of the Board of Directors**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 3 To consider and approve the Audited Balance sheet and Profit and Loss statements ended 31 December 2010**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 4 To consider and approve the distribution of dividends and legal reserve**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 5 To consider and approve the appointment of directors in replacement of those who are due to retire by rotation.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve the appointment of all directors

☐ Approve ☐ Disapprove ☐ Abstain

☐ Approve the appointment of certain directors

Name of the director Mr. Chavalit Sethameteekul

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mr. Somphong Wanapha

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mrs. Punnee Worawuthichongsathit

☐ Approve ☐ Disapprove ☐ Abstain

Name of the director Mr. Vivat Jiratikarnsakul

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 6 To consider and approve the new director.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 7 To consider and approve the director's remuneration for the year 2011**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 8 To consider and approve the appointment of auditors and setting their remuneration**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 9 To consider and approve the issuance and offer of debenture.**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ **Agenda No. 10 To consider any other business (if any)**

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) If I/we did not indicate nor clearly specify my/our voting instructions in any agenda or if the meeting considered or resolved any matter other than those stated above, or if there was any change or addition to the factual matters, then the proxy would be entitled to cast the votes on my/our behalf at its own discretion.

Any acts or performance caused by the proxy at the above meeting shall be deemed as my/our acts and performance in all respects.

Signed () Grantor

Signed () Proxy

Signed () Proxy

Signed () Proxy

Remarks

1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand
2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy Form on behalf of the shareholders.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The Shareholder wishing to appoint the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately
4. In the agenda relating to the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
5. In case there are agenda other than the agenda specified above, the additional statement can be specified in the Attachment Proxy Form C as enclosed.

Attachment to Proxy Form C

A proxy is granted by a shareholder of Hemaraj Land and Development Public Company Limited.

For the 2011 Annual General Meeting of Shareholders to be held on Friday 29th April, 2011 at 10.00 a.m., at Bu-Nga Room, 3th Floor, Radison Hotel Bangkok, No. 92 Soi Saengcham Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkapi, Bangkok or such other date, time and place as may be adjourned.

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: _____

☐ (a) The proxy is entitled to cast the votes on my/our behalf at its own discretion.

☐ (b) The proxy must cast the votes in accordance with the following instructions:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda no. _____ Subject: Appointment of Director (Continue)

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: _____

☐ Approve ☐ Disapprove ☐ Abstain

I/We certify that the information contained in this Attachment to Proxy Form is complete and true.

Signed _____ Grantor

(_____)

Date:

Signed _____ Proxy

(_____)

Date:

รายชื่อและรายละเอียดเกี่ยวกับกรรมการอิสระ

Name List and Detail of Hemaraj Independent Directors

1. นายสุทธิพันธุ์ จารุมณี

กรรมการอิสระ / ประธานกรรมการตรวจสอบ / ประธานกรรมการสรรหาและพิจารณาผลตอบแทน
อายุ 67 ปี อยู่บ้านเลขที่ 39/1 ซอยพิพัฒน์กร แขวงวัดพระยาไกร เขตบางคอแหลม กรุงเทพฯ
ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมสามัญผู้ถือหุ้นครั้งนี้

Mr.Sudhipan Charumani

Independent Director / Chairman of Audit Committee / Chairman of Nomination and
Remuneration Committee

Age 67, residing at 39/1 Soi Pipatakorn, Kwang Watphayakrai Khet Bangkorlaem Bangkok

Having no interest on the agendas proposed in this Annual General Meeting of Shareholder

**Documents or evidence showing an identity of the shareholder or
a representative of the shareholder entitled to attend the meeting**

The policy of the Board of The Stock Exchange of Thailand, dated 19th February, 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the shareholders' meeting which should be observed by the shareholders, would cause transparency, fair and benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Natural person

1.1 *Thai nationality*

- (a) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (b) in case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 *Non-Thai nationality*

- (a) passport of the shareholder; or
- (b) in case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 *Juristic person registered in Thailand*

- (a) corporate affidavit, issued within 30 days by Commercial Registration Department, Ministry of Commerce; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 *Juristic person registered outside of Thailand*

- (a) corporate affidavit; and
- (b) identification card or passport (in case of a foreigner) of the authorised director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarised by a notary public.

A shareholder or a proxy may register and submit the required documents or evidence for inspection before the meeting.

Articles of Association
of
HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
CONCERNING THE SHAREHOLDERS MEETING

.....
Chapter 1 General

Clause 1 The terms referred to in these Articles shall have the following meaning unless otherwise specifically defined herein.

“Company” means Hemaraj Land and Development Public Company Limited

“Law” means the laws on public company limited, laws on securities and exchange, including other laws being enforceable to or relating to the operating of the company

“Registrar” means the registrar in accordance with the laws on public company limited

“Share Registrar” means a person acting as the share registrar of the company.

Clause 2 The provisions of the laws shall apply to the relevant cases unless specifically provided in these Articles.

Etc.

Chapter 4 Board of Director

Clause 14 The Board of Directors of the company shall consist of not less than 5 directors, and not less than half of the number of directors shall have residence in the kingdom.

The director is entitled to receive the remuneration from the company in the forms of money reward, meeting allowance, pension, bonus, or other forms of benefits in accordance with the Articles of Association or the consideration of the shareholders' meeting which the remuneration may be either determined as a fixed sum or laid down as a criterion, and shall be determined from time to time or continuously effective until further change. In addition, the directors have the rights to receive allowance, and other welfare benefits in accordance with the company's regulations.

Etc.

Clause 15 The Board of Directors shall be elected by the shareholders' meeting subject to the following rules and procedures:

15.1 Each shareholder shall have one vote for each share held by him.

15.2 In the election of directors, the shareholders may cast votes for individual director on a one-by-one basis or on several-directors-as-a-team basis or by any other means deemed appropriate by the shareholders. In each voting, the shareholders must cast all the votes he has under sub-clause 15.1 above, the votes shall not be split for any one or any team more or less.

15.3 The voting for election of directors shall be decided by a majority vote. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

Clause 16 At any the Annual Shareholders' Meeting, 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 under this clause is eligible for re-election.

Etc.

Chapter 5 Shareholders' Meeting

Clause 36 At the shareholders' meeting, the quorum shall consist of the shareholders and the proxies (if any) attending the meeting not less than 25 persons or not less than a half of the total number of the shareholders and whose aggregate shares amounting to not less than one-third of the total amount of shares issued.

In case it appears that at any shareholders' meeting, when the appointed time passes for one hour, the number of shareholders attending the meeting cannot form the quorum as provided, the meeting, if summoned upon the request of the shareholders, shall be cancelled. If the Shareholders' Meeting has not been summoned upon the request of the shareholders, another meeting shall be summoned and the notice of such meeting shall be sent to the shareholders not less than 7 days before the date of the meeting. And at such subsequent meeting, no quorum shall be required.

Clause 37 At the Shareholders' Meeting, a shareholder may appoint another person as his/her proxy to attend and vote on his/her behalf. The instrument appointing a proxy shall be dated and signed by the appointing shareholder and be pursuant to the form as prescribed by the Registrar.

Etc.

