



(Translation)

IB 580009

March 5, 2015

Subject: The Tender Offer for Securities (Form 247-4) of Hemaraj Land and Development PCL

To: Secretary-General of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Directors and shareholders of Hemaraj Land and Development PCL

Enclosed: The Tender Offer for Securities (Form 247-4) of Hemaraj Land and Development PCL

Referred to the resolutions of Extraordinary General Meeting of Shareholders No.1/2015 of WHA Corporation Public Company Limited ("WHA") which was convened on 5 February 2015, the meeting resolved to approve its subsidiary company, WHA Venture Holding Company Limited (the "Offeror"), in which WHA as a major shareholder has 99.99% shareholding, to acquire shares in Hemaraj Land and Development PCL ("HEMRAJ"), whereby offering to purchase the securities of Hemaraj Land and Development PCL for a voluntary tender offer at THB 4.50 (four Baht fifty Satang) per share with condition that the Offeror shall cancel the Tender Offer if total tendered shares are less than 50% of the total issued and paid-up shares of HEMRAJ at the end of the Tender Offer period. Moreover, the voluntary tender offer aforementioned is subject to the satisfaction of the all following conditions precedent:

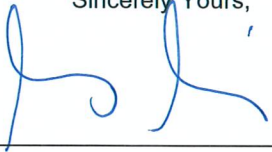
1. The conditions precedent specified in the Sale and Purchase of HEMRAJ's Shares Agreement (the "Shares Sale and Purchase Agreement") to Offer Shares of HEMRAJ with purchase price of Baht 4.50 (four Baht fifty Satang) by the major shareholders in the voluntary tender offer process as specified in the Shares Sale and Purchase Agreement are complied with;
2. WHA shareholder's meeting resolves to permit WHA and/or its subsidiary of WHA to acquire the shares of HEMRAJ as per the Shares Sale and Purchase Agreement, and to allow WHA and/or the subsidiary of WHA to proceed with the voluntary tender offer;
3. WHA shareholder's meeting resolves to approve the issuance and offering of the newly issued shares to the existing shareholders of WHA (Rights Offering) and WHA successfully issues and offers such shares and the paid-up capital registration process has been completed. In this regard, WHA expects to issue newly issued shares in the approximate value of Baht 8,937,905,499; and

4. WHA and/or its subsidiary of WHA is granted loans from financial institutions in the amount which, when combined with the amount of funds received from the Rights Offering to the existing shareholders of WHA, is an aggregate amount that is sufficient for the acquisition of all shares of HEMRAJ under the voluntary tender offer.

Currently, all such conditions precedent to the tender offer as imposed by the Offeror has been satisfied. Thus, the Offeror is intended to make a voluntary tender offer for all securities of HEMRAJ at the tendered price of THB 4.50 (four point five) per share.

The Siam Commercial Bank Public Company Limited, as the Preparer of the Tender Offer would like to submit the Tender Offer for Securities (Form 247-4) of HEMRAJ to the Office of the SEC, the SET, HEMRAJ, and the directors and shareholders of HEMRAJ for your consideration.

Sincerely Yours,



(Mr. Artapong Porndhiti)

Executive Vice President, Investment Banking

The Siam Commercial Bank Public Company Limited

The Preparer of the Tender Offer

*(Translation)*

**Tender Offer for Securities  
(Form 247-4)**

Of

**HEMARAJ LAND AND DEVELOPMENT  
PUBLIC COMPANY LIMITED**

By

**WHA VENTURE HOLDING COMPANY LIMITED**

Tender Offer Preparer

**SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**

Tender Offer Agent

**SCB SECURITIES COMPANY LIMITED**

## Table of Contents

|                   |   |           |
|-------------------|---|-----------|
| <b>Part 1</b>     | <b>Significant Elements of the Tender Offer .....</b>   | <b>1</b>  |
| <b>Part 2</b>     | <b>Information on the Offeror .....</b>   | <b>7</b>  |
|                   | 1. Details of the Offeror .....   | 7         |
|                   | 2. Detail of the Preparer of the Tender Offer .....   | 13        |
|                   | 3. Detail of Other Advisors .....   | 13        |
|                   | 4. Relationship between the Offeror and Hemaraj/major shareholders/directors of Hemaraj .....                                 | 13        |
|                   | 5. Other relevant information for the securities holders' decision making .....   | 16        |
| <b>Part 3</b>     | <b>Information on the Company .....</b>   | <b>19</b> |
|                   | 1. Details of the Company .....   | 19        |
|                   | 2. Business plan after takeover .....   | 23        |
| <b>Part 4</b>     | <b>Additional Information of the Tender Offer .....</b>   | <b>28</b> |
|                   | 1. Tender Offer Acceptance Procedures .....   | 28        |
|                   | 2. Procedure for the purchase of securities .....   | 31        |
|                   | 3. Settlement and payment procedure .....   | 31        |
|                   | 4. Rights of securities holders who confirmed their Tender Offer .....  | 34        |
|                   | 5. Cancellation of the Tender Offer .....   | 34        |
|                   | 6. Procedure of returning the Ordinary Shares to the Offerees for the case that Tender Offer process has been cancelled ..... | 36        |
|                   | 7. Determination of the Offer Price .....   | 36        |
|                   | 8. Securities acquired before the Tender Offer .....  | 37        |
| <b>Part 5</b>     | <b>Certification of the Information .....</b>   | <b>38</b> |
| <b>Appendix A</b> | <b>Map of SCB Securities Company Limited</b>  |           |
| <b>Appendix B</b> | <b>Tender Offer Acceptance Procedure and Forms</b>  |           |
| Appendix B.1      | Tender Offer Acceptance Procedure   |           |
| Appendix B.2      | Tender Offer Acceptance Form  |           |
| Appendix B.3      | Confirmation of Securities Cost Form  |           |
| Appendix B.4      | Power of Attorney for Tender Offer Acceptance   |           |
| <b>Appendix C</b> | <b>Tender Offer Cancellation Procedures and Forms</b>   |           |
| Appendix C.1      | Tender Offer Cancellation Procedure   |           |
| Appendix C.2      | Tender Offer Cancellation Form  |           |
| Appendix C.3      | Power of Attorney for Tender Offer Cancellation   |           |
| <b>Appendix D</b> | <b>Tender Offer Acceptance Procedure and Forms for Non-Voting Depository Receipt ("NVDR")</b>                                 |           |
| Appendix D.1      | Tender Offer Acceptance Procedure for NVDR  |           |
| Appendix D.2      | Tender Offer Acceptance Form for NVDR   |           |
| Appendix D.3      | Confirmation of Securities Cost Form for NVDR   |           |
| Appendix D.4      | Power of Attorney for Tender Offer Acceptance for NVDR  |           |
| <b>Appendix E</b> | <b>Amendment of Securities Holder Information Form</b>  |           |
| <b>Appendix F</b> | <b>Confirmation Letter on Source of Funds Available to the Offeror</b>  |           |

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(Translation)

*This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Hemaraj Land and Development Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.*

**Tender Offer for Securities of Hemaraj Land and Development Public Company Limited**

(The Tender Offer and the Offer Period as specified in this Tender Offer document are final and will not be amended)

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To: The Securities Holders

We, WHA Venture Holding Company Limited (the "Offeror" or "WHA VH"), hereby offer to purchase the securities of Hemaraj Land and Development Public Company Limited (the "Company" or "HEMRAJ") as per the following details:

**Part 1**

**Significant Elements of the Tender Offer**

**1. Date of submission of the Tender Offer**

5 March 2015

**2. Name of the Offeror**

WHA Venture Holding Company Limited (the "Offeror")

The Offeror was established by WHA Corporation Public Company Limited ("WHA") on February 5, 2015 as a holding company in purpose of investment in other businesses.

**3. Name of the Preparer of the Tender Offer**

The Siam Commercial Bank Public Company Limited

**4. Objective of making the Tender Offer**

The Offeror would like to invest and purchases at least 50% of the total issued and paid-up shares of HEMRAJ to fortify WHA's businesses (WHA is the Offeror's mother company). On December 18, 2014, WHA's Board of Directors meeting No.7/2014 approved the establishment of its subsidiary to purchase the securities of HEMRAJ for a Voluntary Tender Offer with Conditions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, Re: Rules Conditions and Procedures for the Acquisition of Securities for Business Takeovers at tendered price of Baht 4.50 per share. The Offeror shall cancel the Tender Offer if total tendered shares are less than 50% of the total issued and paid-up shares of HEMRAJ at the end of the Tender Offer period. Moreover, the Voluntary Tender Offer aforementioned is subject to the satisfaction of the all following conditions precedent:

1. The conditions precedent specified in the Sale and Purchase of Hemaraj's Shares Agreement (the "Share Purchase Agreement") to Offer Shares of Hemaraj with purchase price of Baht 4.50 (four Baht fifty Satang) by the major shareholders in the voluntary tender offer process as specified in the Share Purchase Agreement are complied with;
2. The WHA shareholder's meeting resolves to permit WHA and/or its subsidiary of WHA to acquire the shares of Hemaraj as per the Share Purchase Agreement, and to allow the Company and/or the subsidiary of the Company to proceed with the voluntary tender offer;
3. The WHA shareholder's meeting resolves to approve the issuance and offering of the newly issued shares to the existing shareholders of WHA (Right Offering) and WHA successfully issues and offers such shares and the paid-up capital registration process has been completed. In this regard, the Company expects to issue newly issued shares in the approximate value of Baht 8,937,905,499; and
4. WHA and/or its subsidiary of WHA is granted loans from financial institutions in the amount which, when combined with the amount of funds received from the rights offering to the existing shareholders of WHA, is an aggregate amount that is sufficient for the acquisition of all shares of HEMRAJ under the voluntary tender offer.

On February 5, 2015, the Extraordinary General Meeting of WHA Shareholders No. 1/2015 resolved to approve the acquisition of shares in HEMRAJ and the allocation of the newly-issued ordinary shares of WHA to offer to the existing shareholders of WHA proportionate to their respective shareholding (Right Offering) already. In addition, WHA agreed to sign the loan agreement with Siam Commercial Bank PCL in the sufficient amount to purchase all shares of HEMRAJ as a source of fund for this Tender Offer. Thus, all conditions are completely complied with.

**5. Category, type, class and amount of securities offered to be purchased, and the percentage of such securities to the total paid up securities**

The Offeror offers to purchase one type of securities, which is the ordinary share of HEMRAJ.

The Offeror is offering to purchase the 9,705,186,191 ordinary shares of HEMRAJ from other shareholders, which is equivalent to 100.00 percent of the Company's total issued and paid-up shares and is equivalent to 100.00 percent of the Company's total voting rights.

**6. Offer price**

The offer price for the ordinary shares is Baht 4.50 (four point five) per share. The Offeree is subject to paying the Tender Offer agent fee at the rate of 0.05 percent of the offer price, plus the value added tax ("VAT") of 7.00 percent of the Tender Offer agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 4.4976 (four point four nine seven six) per share.

Such offer price is:

- ☒ the final offer price which shall not be changed (Final Offer) (unless there are conditions as stated in Clause 8)

☐ not the final offer price and the Offeror may change the offer price

The Tender Offer Agent will deduct a withholding tax of 15 percent of the capital gains for the Offeree who is a foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand. The withholding tax will be calculated on capital gains from the sale of shares (i.e., the difference between the offer price and the original cost the Offeree had paid for such tendered shares).

The Offeree must declare the original cost of such tendered shares and submit the proper evidence thereof to the Tender Offer Agent (for additional details, please refer to Clause 1.2 (5) of Part 4 and Appendix B.3 for ordinary shares and Appendix D.3 for Non-Voting Depository Receipts ("NVDR")). In the event that any Offeree fails to declare such original cost, or does not submit the proper evidence thereof, together with the Confirmation of Securities Cost Form, to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds to be received by the Offeree from the sale of share, and will deduct the tax accordingly.

## 7. Tender Offer period

The Tender Offer period totals 25 business days from 6 March 2015 to 10 April 2015, inclusive, from 9:30 a.m. to 4:30 p.m., business days only. Such Tender Offer period is:

☒ the final period which will not be extended (Final Period) (unless there are conditions as stated in Clause 8)

☐ not the final period and the Offeror may extend the period

## 8. Conditions of change in the Tender Offer

☐ no condition

☒ conditions of change in the Tender Offer are as follows:

☒ the Offeror may reduce the offer price or extend the Tender Offer period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer period.

Nonetheless, if any event or action causing a severe damage to the financial status or assets of the Company occurs after the Offeror acquired more than 50% (fifty percent) of the total issued and paid-up shares of HEMRAJ, the Offeror will not change the Tender Offer for the shares in which the Offeror already paid to the Offeree.

☒ the Offeror may change the offer or extend the Tender Offer period to compete with another Offeror who has submitted a Tender Offer for securities of the Company during the Tender Offer period

## 9. Conditions for cancellation of the Tender Offer

Other than the event that the Offeror acquires less than 50% (fifty percent) of the total issued and paid-up shares of HEMRAJ in this voluntary tender offer, the Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1. An occurrence of any event and/or action occurring after the acceptance of the Tender Offer by the SEC but within the Tender Offer period, which causes or may cause severe damage to the status or to the assets of the Company, and such events and/or actions do not result from the acts of the Offeror or any act for which the Offeror is responsible;
- 9.2. Any action, conducted by the Company after the submission of the Tender Offer Documents to the SEC but before the end of the Tender Offer Period, which results in a significant decrease in the value of the HEMRAJ Shares;
- 9.3. Any frustrating action as defined in the Notification of Capital Markets Supervisory Board No. TorChor. 14/2554 Re: Actions or exempt of actions that may affect the result of the Tender Offer.

Nonetheless, an occurrence of any event aforementioned in 9.1 – 9.3 after the Offeror acquired more than 50% (fifty percent) of the total issued and paid-up shares of HEMRAJ, the Offeror will not cancel the Tender Offer for the shares in which the Offeror already paid to the Offeree.

## 10. Period during which securities holders may cancel their acceptance of the Tender Offer

The Offeree that declares their intention to receive payment 3 business days after the end of Tender Offer period is able to cancel their acceptance of the Tender Offer. The last day for the Offeree to cancel their acceptance of the Tender Offer is the 20th business day of the Tender Offer period, which falls on 2 April 2015 (the Offeree must follow the Tender Offer Acceptance Procedure as specified in Appendix C.1)

The Offeree is able to cancel their acceptance of the Tender Offer at the Tender Offer Agent's office from 9:30 a.m. to 4:30 p.m. on every business day from 6 March 2015 to 2 April 2015, inclusive, totaling 20 business days.

Nonetheless, the Offeree that declares their intention to receive payment 3 business days after the day that total number of shares in which the Offeree have forfeited the right to revoke their intention to sell shares reach 50% (fifty percent) of the total issued and paid-up shares of HEMRAJ is NOT able to cancel their acceptance of the Tender Offer.

## 11. Allocation of number of shares to be purchased in the event that the amount tendered is either more or less than the amount offered to purchase (in case of partial Tender Offer in relation to Clause 5 of the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554 (the "Takeover Rule"))

- Not applicable as the Offeror intends to purchase all shares -

## 12. Source of funds to finance the Tender Offer

The Offeror is a subsidiary of WHA with 99.99% share holding. Thus, the main source of fund in this Voluntary Tender Offer will be from WHA and financial institution. In the event that all HEMRAJ shareholders offers to sell

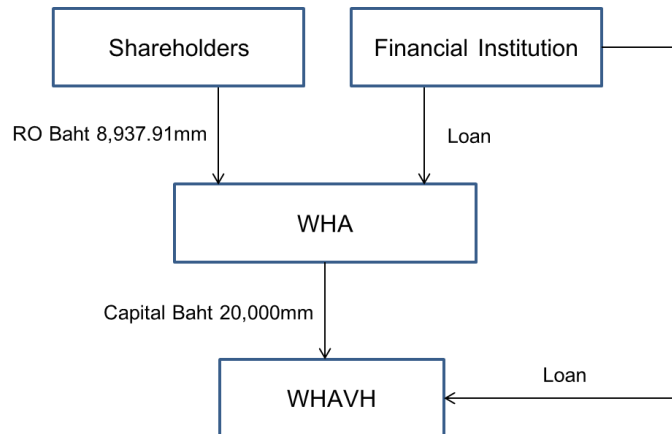


their shares (Total 9,705,186,191 shares at Baht 4.50 per share), the Offeror will be required the amount of Baht 43,673 million fund for this Tender Offer. Source of fund for this Tender Offer is as follow:

- (1) Capital Increase of Baht 20,000 million from WHA.
- (2) The Offerror will borrow the remaining amount from the financial Institution.

WHA as a major shareholder of the Offeror has source of fund for this tender offer as follow:

- (1) Capital from Right Offering at the amount of Baht 8,937.91 million.
- (2) WHA will borrow the remaining amount from the financial Institution.



After considering the characteristics and size of the Offeror's business and WHA's business including the support from the financial institutions, the Preparer of the Tender Offer has verified that the Offeror and WHA have sufficient funding to make and complete this Tender Offer without affecting their businesses.

### 13. Name of the Tender Offer Agent

- Name: SCB Securities Company Limited
- Address: 19 SCB Park Plaza 3 (Plaza East), 20<sup>th</sup> Floor  
Ratchadapisek Road, Jatujak, Jatujak, Bangkok, 10900
- Telephone: 0-2949-1999
- Payment Date: The Offeree will receive payment for the tendered shares on the date depend on the payment date in which the Offeree declares in the Tender Offer Acceptance Form.
- 1) In the case the Offerees would like to receive payment on the third business day after the tendered shares in which the Offerees have forfeited the right to revoke their intension to sell reach 50% of the total issued and outstanding shares of HEMRAJ, the Offeree has forfeited the right to revoke their intention to sell shares.
- The Offerees will receive payment on the third business day after the tendered shares in which the Offerees have forfeited the right to revoke their intension to sell reach 50% of the total issued and outstanding shares of HEMRAJ.

- 2) In the case the Offerees would like to receive payment on the third business day after the end of the Tender Offer Period, the Offeree has the right to revoke to sell shares.

The Offerees will receive payment on 20 April 2015 which is the 3<sup>rd</sup> business day after the end of the Tender Offer Period (The last day of the Tender Offer Period is 10 April 2015)

Nonetheless, after submitting the Tender Offer Acceptance Documents, the Offeree cannot change the payment option. In case the Offeree does not choose a payment option, it will be assumed the Offeree would like to be paid at the end of the tender offer period, and thus preserving its right to revoke their tendered shares.

## Part 2

### Information on the Offeror

#### 1. Details of the Offeror

##### 1.1. General Information

Name: WHA Venture Holding Co., Ltd.  
 Address: 1121 Moo 3 Theparak Road Theparak Mueang Samutprakarn  
 Telephone: 0-2753-3750  
 Facsimile: 0-2753-2750  
 Company Registration Number: 0115558003005

Business information and other details of the Offeror

##### (1) Business descriptions of the Offeror

The Offeror which is held 99.99% by WHA, established on 5 February 2015 for the core business of investing and holding shares of other companies (Holding Company).

WHA, who is the Offeror's major shareholder, has business as follows:

WHA operates business in the two main segments which are (1) business of investment, development and property management and (2) business of investment and development of solar PV rooftop.

The business of investment, development and property management is the business where WHA invests and develops real estates for rent, which are mostly warehouses and factories. The projects can be classified into 2 categories; (1) Built-to-Suit Project which are mostly with large leasable area per project and (2) Warehouse Farm Project, with a small leasable area but of a high quality, in order to serve the need for Built-to-Suit of certain groups of customers and for general warehouse to serve for new group of customers who required immediate space to be responsive to market demand.

In addition, in 2013, the Company commenced the business of solar PV rooftop for sale which created a value added to the core business. WHA also realized the potential growth in such business according to the alternative energy promotion scheme of the public sector, the 10-year Alternative Energy Development Plan (AEDP 2012-2021).

The details of WHA's two core businesses are as followed:

1) Business of Investment, Development and Management of Real Estate which can be divided into three sub-categories:

1.1. Business of Properties Development for Rental and Service Income

1.1.1. Built-to-Suit Project customized to customers' needs

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WHA operates a business of development and built-to-suit projects for rent. These projects are based in logistical strategic locations. The rental agreements are developed based on tenants' need and are mostly long-term agreements with the lease term of between 10-15 years. The projects that the Company develops are such as warehouses, distribution centers and factories

#### 1.1.2 Warehouse Farm Projects

WHA has developed the Warehouse Farm Project under the name Mega Logistics Center. The project comprises of Built-to-Suit warehouses and General warehouses. The size of Built-to-Suit warehouse ranges from 10,000 to 16,000 square meters. Despite smaller leasable area with the size of 3,000 to 5,000 square meters, the General warehouses still maintain the same building specifications, and the quality of premium warehouse and factory which is WHA's key business concept. WHA views that Warehouse Farm will help serve the existing customers in terms of their area expansions as well as broaden the customer base to new tenants.

#### 1.1.3 WHA's Projects Investments and Redevelopment/Renovation for Rent

WHA has projects to acquired assets, both completed projects and partially completed projects, in order to develop or renovate for future rental.

#### 1.2. Business of Properties for Sale

WHA's policy requires asset sale to the fund as one of the alternative source of fund for WHA's future projects. WHA has sold its assets to WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (the "Fund" or "WHAPF").

However, the related law and regulations was changed, WHA, hence, sells the assets to WHA Real Estate Investment Trust (the "Trust" or "WHART"), together with the Fund. WHART is currently successfully set up and is traded in the Stock Exchange of Thailand on December 18, 2014.

#### 1.3. Business of Investment and Property Management

WHA has policy to invest in the real estate business through the Fund and the Trust at no greater than 15% to 20% of the total Fund units for the returns in terms of regular dividend payment. However, the investment in the Fund or the Trust depends on the funding need and the amount of fund rose from the sale of assets to the Fund and the Trust at that time. Therefore, the investments in the Fund may be different from the specified investment policy. Moreover, the Company is appointed to be the Property Manager of the Fund and the Trust which generates regular income arising from the management of the Fund's and the Trust's properties.

## 2) Business of Investment and Development of Solar PV Rooftop Project

Investment and development of Solar PV Rooftop Project is a new business which WHA initiated in 2013 due to WHA's vision that such business has high growth potential and generates steady income and has sustainability with low risk. This business is able to enhance value of WHA's core business and it is in line with WHA's aspiration to preserve the environment under the Green Energy concept. WHA will install rooftop solar cell for existing warehouses, distribution centers and factories and the Company begins to realize the income since 2014. In addition, the solar cell contributes additional benefit to the tenants as it functions as the heat insulator for the roof of warehouses.

In order to file application with the Metropolitan Electricity Authority ("MEA") and the Provincial Electricity Authority ("PEA"), the Company incorporated 11 subsidiaries in which 74.99% of shares are held by the Company and 25.01% held by Gunkul Engineering Public Company Limited. Four of the Company's power plants have already sold their energy sales to MEA and PEA, with the capacity totaling 3.30 MWp.

### (2) Registered and paid-up capital of the Offeror

The Offeror who is the 99.99% subsidiary of WHA has total registered capital of THB 10 million with paid-up capital of THB 2.5 million from 100,000 ordinary shares. The par value is at THB 25. The Offeror will increase its capital for THB 20,000 million and use such proceed in this transaction.

On February 5, 2015, WHA who is the Offeror's major shareholder with registered capital of THB 1,431.23 million and paid-up capital of THB 963.89 million from 963,891,769 ordinary shares at par value of THB 1. However, after WHA's share offering to existing shareholders proportionate to the existing percentage share holding (Rights Offering) for 350,506,098 shares at the price of THB 25.50 per share (totaling of THB 8,937.91 million), if all the shareholders subscribe to the Rights Offering, WHA will have paid-up capital of totaling THB 1,314.40 million.

### (3) List of shareholders of the Offeror

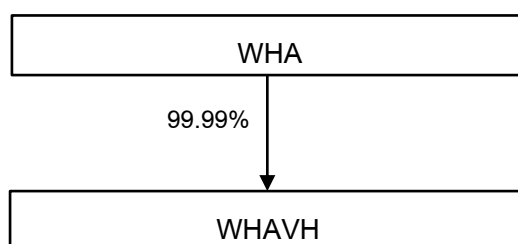
List of major shareholders of the Offeror as at 5 February 2015

| No | Name                                   | No. of shares | % comparing to the Offeror's total paid-up shares | % comparing to the Offeror's total voting rights |
|----|--|---------------|---|--|
| 1  | WHA Corporation Public Company Limited | 99,997        | 99.99   | 99.99  |
| 2  | Mr. Somyos Anantaprayoon               | 1             | Not material                                      | Not material                                     |
| 3  | Mrs. Jareeporn Anantaprayoon           | 1             | Not material                                      | Not material                                     |
| 4  | Mr. Somsak Boonchuayruengchai          | 1             | Not material                                      | Not material                                     |

List of major shareholders of WHA as at the latest Book Closing Date (13 February 2015)

| No | Name   | No. of shares | % comparing to the Offeror's total paid-up shares | % comparing to the Offeror's total voting rights |
|----|--|---------------|---|--|
| 1  | WHA Holding Co., Ltd.  | 241,938,900   | 25.10   | 25.10  |
| 2  | Mrs. Jareeporn Anantaprayoon                                       | 124,326,255   | 12.90   | 12.90  |
| 3  | Mr. Somyos Anantaprayoon   | 116,578,912   | 12.09   | 12.09  |
| 4  | UBS AG HONG KONG BRANCH  | 73,500,000    | 7.63  | 7.63   |
| 5  | STATE STREET BANK EUROPE LIMITED                                   | 67,278,602    | 6.98  | 6.98   |
| 6  | Mr. Sompong Cholkadeedumrongkul                                    | 34,787,500    | 3.61  | 3.61   |
| 7  | Mr. Sompong Cholkadeedumrongkul by Asset Plus Securities Co., Ltd. | 31,020,000    | 3.22  | 3.22   |
| 8  | Mr. Wut Jarukornsakul  | 14,025,000    | 1.46  | 1.46   |
| 9  | Thai NVDR Co., Ltd.  | 11,533,714    | 1.20  | 1.20   |
| 10 | Mr. Nares Ngarm-apichon  | 11,000,000    | 1.14  | 1.14   |

#### Shareholding Structure of the Offeror



#### (4) List of the Board of Directors of Offeror

Members of the Board of Directors of the Offeror as at 5 February 2015

| No | Name                        | Position |
|----|-----------------------------|----------|
| 1  | Mr. Somyos Anantaprayoon    | Director |
| 2  | Mrs Jareeporn Anantaprayoon | Director |

Members of directors of WHA who is the major shareholder of the Offeror as at 18 December 2014

| No | Name                             | Position                              |
|----|----------------------------------|---------------------------------------|
| 1  | Mr.Somyos Anantaprayoon          | Chairman of Board of Director         |
| 2  | Mrs. Jareeporn Anantaprayoon     | Director                              |
| 3  | Mr. Surathien Chakthranont       | Director                              |
| 4  | Mr. Chakrit Chaisanit            | Director                              |
| 5  | Mr. Narong Kritchanchai          | Director                              |
| 6  | Mr. Somsak Boonchuayruengchai    | Director                              |
| 7  | Mr. Arttavit Chaloeomsuppayakorn | Director                              |
| 8  | Mr. Pichit Akraphip              | Independent Director/ Audit Committee |
| 9  | Mr. Somsak Prathomsrimek         | Independent Director/ Audit Committee |
| 10 | Mrs. Krissana Sukboonyasathit    | Independent Director/ Audit Committee |

| No | Name                       | Position                               |
|----|----------------------------|--|
| 11 | Mr. Apichai Boontheeraworn | Independend Direcotot/ Audit Committee |

## (5) Summary of Financial Position and Performance of the Offeror

The Offeror who is established on 5 February 2015 has no record of financial position and performance. However, WHA who is the major shareholder of the Offeror has the following financial position and performance.

| (Unit: THB mm unless stated otherwise)                 | Audited Financial Statement<br>For the year ended<br>31 December |              |           |              |           |              |           |              |
|--|--|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
|  | 2011   |              | 2012      |              | 2013      |              | 2014      |              |
|  | Separated  | Consolidated | Separated | Consolidated | Separated | Consolidated | Separated | Consolidated |
| Total Assets   | 3,530  | 5,188        | 7,576     | 8,298        | 11,282    | 11,049       | 16,801    | 15,952       |
| Total Liabilities                                      | 2,849  | 4,148        | 4,831     | 5,410        | 7,267     | 6,895        | 12,490    | 11,472       |
| Total Shareholders' Equity                             | 681  | 1,040        | 2,745     | 2,887        | 4,015     | 4,154        | 4,312     | 4,480        |
| Total Equity Attributable to the Owners of the Parents | 681  | 1,040        | 2,745     | 2,887        | 4,015     | 4,154        | 4,312     | 4,480        |
| Non-controlling Interest                               | -  | -            | -         | -            | -         | -            | -         | -            |
| Registered Capital                                     | 381  | 381          | 510       | 510          | 918       | 918          | 964       | 964          |
| Paid-up Capital  | 381  | 381          | 510       | 510          | 918       | 918          | 964       | 964          |
| Total Revenue*   | 90   | 221          | 1,091     | 2,169        | 4,058     | 7,085        | 4,888     | 4,888        |
| Total Expense**  | 47   | 74           | 855       | 1,811        | 2,688     | 5,273        | 3,545     | 3,552        |
| Net Income   | 17   | 428          | 302       | 212          | 1,467     | 1,463        | 948       | 979          |
| Equity Holders of the Parents                          | 17   | 428          | 302       | 212          | 1,467     | 1,463        | 948       | 979          |
| Non-controlling Interest                               | -  | -            | -         | -            | -         | -            | -         | -            |
| Total Shares (million shares)                          | 38   | 38           | 510       | 510          | 918       | 918          | 964       | 964          |
| Earning per share (Baht)***                            | 0.09   | 2.19         | 0.42      | 0.30         | 1.60      | 1.59         | 0.98      | 1.02         |
| Dividend per share (Baht)****                          | -  | -            | 0.12      | 0.12         | 0.76      | 0.76         | n/a       | n/a          |
| Book value per share (Baht)***                         | 17.89  | 27.31        | 5.38      | 5.66         | 4.37      | 4.52         | 4.47      | 4.65         |

Note: \* Total revenue comprises of rental and service revenue and revenue from sales of asset

\*\* Total expense comprises of cost of rental and service, cost of sales of assets and selling and administrative expense

\*\*\* Calculated from the total paid-up shares

\*\*\*\* Dividend per share is announced in accordance with the performance of WHA in each period

The equity holder can access to the financial statements and other relevant information of the Offeror from SEC website ([www.sec.or.th](http://www.sec.or.th)) or SET website ([www.set.or.th](http://www.set.or.th))

Source: Financial statement of WHA and SETSMART

## (6) Material commitment from auditor's note in audited financial statement for the year 2014 and 2013

The Offeror who is established on 5 February 2015 does not have any historical financial position or performance, or any audited quarterly or annual financial statement.

On 31 December 2013 and 2014, WHA who is the major shareholder of the Offeror and WHA's subsidiaries have following capital commitments, operating lease commitment and:

**Capital commitment at the statement of financial position date but not recognised in the financial statements** is as follows:

|  | Consolidated Financial Information |             | Separated Financial Information |             |
|--|------------------------------------|-------------|---------------------------------|-------------|
|  | Audited                            | Audited     | Audited                         | Audited     |
|  | 31 December                        | 31 December | 31 December                     | 31 December |
|  | 2014                               | 2013        | 2014                            | 2013        |
|  | Baht                               | Baht        | Baht                            | Baht        |
| (Unit: THB mm unless stated otherwise) |                                    |             |                                 |             |
| Capital Commitment                     |                                    |             |                                 |             |
| - Land Purchase Agreement              | 18                                 | -           | 18                              | -           |
| - Warehouse Construction Agreement     | 1,399                              | 434         | 1,399                           | 434         |
| Total Capital Commitment               | 476                                | 434         | 476                             | 434         |

#### Operating Lease Commitment – where WHA and its subsidiaries are the lessee

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

WHA and its subsidiaries have leasehold rights for land under non-cancellable operating lease agreements. The lease terms are between 28 and 30 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

|  | Consolidated Financial Information |             | Separated Financial Information |             |
|--|------------------------------------|-------------|---------------------------------|-------------|
|  | Audited                            | Audited     | Audited                         | Audited     |
|  | 31 December                        | 31 December | 31 December                     | 31 December |
|  | 2014                               | 2013        | 2014                            | 2013        |
|  | Baht                               | Baht        | Baht                            | Baht        |
| (Unit: THB mm unless stated otherwise)       |                                    |             |                                 |             |
| Not later than 1 year                        | 6                                  | 17          | 6                               | 16          |
| Later than 1 year but not later than 5 years | 23                                 | 72          | 23                              | 68          |
| Later than 5 years                           | 193                                | 552         | 193                             | 532         |
| Total  | 222                                | 641         | 222                             | 616         |

(7) Criminal records of the Offeror

- None -

(8) Pending litigation of the Offeror

The Offeror and WHA who is the major shareholder of the Offeror have no pending litigation which can materially negatively affect the Offeror's and WHA's assets, including the litigation which can



affect operation of the Offeror and WHA and its subsidiaries materially. Also there is no litigation which can affect other business which is not the core business of the Offeror and WHA and its subsidiaries.

## 2. Detail of the Preparer of the Tender Offer

Name: The Siam Commercial Bank Public Company Limited  
 Address: 9 Ratchadapisek, Jatujak, Bangkok 10900  
 Telephone: 0-2544-1000 ext. 6071 or 6320  
 Facsimile: 0-2544-2185

## 3. Detail of Other Advisors

Name: CB Richard Ellis (Thailand) Company Limited ("CBRE")  
 Role: Asset appraiser  
 Address: 46<sup>th</sup> floor CRC Tower All Season Place  
 87/2 Wittayu Lumphini Pathumwan Bangkok 10330  
 Telephone: 0-2654-1111  
 Facsimile: 0-2685-3300-1

Name: Jones Lang LaSalle (Thailand) Company Limited ("JLL")  
 Role: Asset appraiser  
 Address: 19<sup>th</sup> floor Sathorn City Tower  
 175 South Sathorn Road Sathorn Bangkok 10120  
 Telephone: 0-2624-6400  
 Facsimile: 0-2679-6519

Name: Weerawong, Chinnavat and Peangpanor Limited  
 Role: Legal Advisor  
 Address: 540 Mercury Tower 22<sup>nd</sup> floor  
 Ploenchit Road Lumphini Pathumwan Bangkok 10330  
 Telephone: 0-2264-8000  
 Facsimile: 0-2657-2222

## 4. Relationship between the Offeror and Hemaraj/major shareholders/directors of Hemaraj

- 4.1. Summary of contracts/agreements/memorandums of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company's securities in material respects, including contracts, agreement, memorandum of understanding, whether the the purpose is for the Tender Offer or not:
- Summary of the Memorandum of Understanding ("MOU") between WHA and Hemaraj's major shareholders

- Representative of WHA signed in the MOU with representative of Hemaraj on 4 November 2014 which is later approved by Board of Directors of WHA on 14 November 2014 and was publicly announced on 17 November 2014
- Under the aforementioned MOU, the major shareholder of Hemaraj agrees to sell 2,186,768,640 ordinary shares which is 22.53 percent of the total issued and paid-up ordinary shares of Hemaraj through Voluntary Tender Offer ("VTO") under the condition that the tendered share has to be no less than 50 percent of the total issued and paid-up ordinary shares of Hemaraj at the price of 4.50 Baht per share

| Major shareholder of Hemaraj    | No. of shares agreed to sell | Percentage of total shares |
|---------------------------------|------------------------------|----------------------------|
| Miss Penpunnee Horrungruang     | 1,068,725,770                | 11.01                      |
| Mr. Sumeth Horrungruang         | 215,447,570                  | 2.22                       |
| Mr. Vikit Horrungruang          | 108,195,900                  | 1.11                       |
| Miss Chawunthorn Srisomburanant | 457,399,400                  | 4.71                       |
| Miss Kochakorn Srisomburanant   | 205,000,000                  | 2.11                       |
| Miss Chalita Srisomburanant     | 132,000,000                  | 1.36                       |
| Total                           | 2,186,768,640                | 22.53                      |

- WHA and/or the subsidiary of WHA shall make a Tender Offer when the following conditions have been fulfilled:
  - The conditions precedent specified in the Sale and Purchase of Hemaraj's Shares (the "Shares Purchase Agreement") to Offer Shares of Hemaraj with purchase price of Baht 4.50 by the major shareholders in the voluntary tender offer process as specified in the Shares Purchase Agreement are complied with;
  - The shareholder's meeting resolves to permit WHA and/or the subsidiary of WHA to acquire the shares of The Company as per the Shares Purchase Agreement, and to allow WHA and/or the subsidiary of WHA to proceed with the voluntary tender offer;
  - The shareholder's meeting resolves to approve the issuance and offering of the 350,506,098 newly issued shares at the price of Baht 25.50, totaling Baht 8,938 million, to the existing shareholders of WHA (Right Offering) and WHA successfully issues and offers such shares and the paid-up capital registration process has been completed. In this regard, the Company expects to issue newly issued shares in the approximate value of Baht 8,938 mm; and
  - WHA is granted loans from financial institutions in the amount which, when combined with the amount of funds received from the rights offering to the existing shareholders of WHA, is an aggregate amount that is sufficient for the acquisition of all shares of the Company under the voluntary tender offer
- WHA entered into the Share Purchase Agreement of the Company's Shares between WHA and The Company's major shareholders
- WHA entered into the Share Purchase Agreement of the Company's Shares with the major shareholders of The Company on 24 December 2014

- Under the aforementioned the Share Purchase Agreement, the major shareholders of the Company agreed to sell 2,189,560,140 ordinary shares of the Company, or 22.55 percent of the total issued and paid-up shares of the Company in the voluntary tender offer process (Voluntary Tender Offer or "VTO") under the condition such that the tendered shares has to be no less than 50 percent of total issued and paid-up shares of the Company at the price of Baht 4.50 per share

| Major shareholder of the Company  | No. of shares agreed to sell | Percentage of total shares |
|-----------------------------------|------------------------------|----------------------------|
| Miss Penpunnee Horrung Ruang      | 1,068,725,770                | 11.01                      |
| Mr. Sumeth Horrung Ruang          | 215,447,570                  | 2.22                       |
| Mr. Vikit Horrung Ruang           | 108,195,900                  | 1.11                       |
| Miss Chawunthorn Srisomburananont | 457,282,100                  | 4.71                       |
| Miss Kochakorn Srisomburananont   | 206,908,800                  | 2.13                       |
| Miss Chalita Srisomburananont     | 133,000,000                  | 1.37                       |
| Total                             | 2,186,768,640                | 22.55                      |

- WHA and/or the subsidiary of WHA shall make a Tender Offer when the following conditions have been fulfilled:
  - The shareholder's meeting resolves to permit WHA and/or the subsidiary of WHA to acquire the shares of the Company as per the Shares Purchase Agreement, and to allow WHA and/or the subsidiary of WHA to proceed with the voluntary tender offer;
  - The shareholder's meeting resolves to approve the issuance and offering of the 350,506,098 newly issued shares at the price of Baht 25.50 to the existing shareholders of WHA (Rights Offering) and WHA successfully issues and offers such shares and the paid-up capital registration process has been completed.
  - WHA and/or the subsidiary of WHA enters into the Loan Agreement with The Siam Commercial Bank Public Company Limited in the amount which is sufficient for the acquisition of all shares of the Company under the voluntary tender offer

4.2. Shareholding, either direct or indirect, by the Offeror or its authorized persons (in the case that the Offeror is a juristic person) in the Company or the Company's major shareholders (in the case that the major shareholder of the Company is a juristic person)

As of 20 October 2014, Mr. Somyos Anantaprayoon, who is the director of the Offeror, including the major shareholder of WHA who holds 99.99 percent of shares in the Offeror, holds 419,500 the Company's ordinary shares.

4.3. Shareholding, either direct or indirect, by the Company, its major shareholders or management in the Offeror

- None -

4.4. Other forms of relationships that may exist between the Offeror and the Company, its major shareholders or management

## (1) Shared Directors

- None -

## (2) Related Party Transactions

The Offeror and WHA who is the major shareholder of the Offeror has pricing policy and others conditions in entering into the related party transactions with the Company on the basis of regular transaction where the pricing and other related conditions are the same with third parties or are in accordance with the regulations from SEC.

WHA who is the major shareholder of the Offeror has related party transactions in a material respects as follows; in 2011, the companies entered in land purchase transaction for 48 Rai in Saraburi in the amount of Baht 108.35 million, in 2012, the companies entered in land purchase transaction for 34 Rai in Saraburi in the amount of Baht 97.38 million under the condition for the normal business operation.

**5. Other relevant information for the securities holders' decision making**

## 5.1. The securities held by the Offeror prior to making the Tender Offer

## 5.1.1. Securities as of October 20, 2014

| Name  | Type     | No. of shares | Percentage of no. of shares compared with no. of issued and paid-up shares | Percentage of no. of shares compared with total voting rights |
|---|----------|---------------|--|---|
| I. The Offeror  | -        | -             | -  | -   |
| II. Persons in the same group as the Offeror  | -        | -             | -  | -   |
| III. Related Parties, according to Section 258 accordance with I and II   | Ordinary | 419,500       | 0.0043   | 0.0043  |
| IV. Other agreements which cause person in accordance with I-III gain more securities<br>- On 24 December 2014, WHA entered into the Share Purchase Agreement of the Company's Shares in the voluntary tender offer process under the condition that the tendered shares has to be no less than 50 percent of the total issued and paid-up shares at the price of Baht 4.50 per share | Ordinary | 2,189,560,140 | 22.55  | 22.55   |
| <b>Total</b>  |          | 2,189,979,640 | 22.56  | 22.56   |

## 5.1.2. Convertible Securities

- None -

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## 5.2. Source of funds of the Offeror for the acquisition of shares of the Company

The Offeror is the subsidiary of WHA with 99.99 percent shares held by WHA. Hence, the source of funds for the acquisition of shares is mainly from WHA and financial institution. In case all shareholders accept the Tender Offer (totaling 9,705,186,191 shares at the price of Baht 4.50 per share), the total fund needed for the acquisition shall be Baht 43,673 million. The source of funds for the acquisition of shares is as follows:

- (1) Capital Increase of Baht 20,000 million from WHA.
- (2) The Offeror will borrow the remaining amount from the financial Institution.

WHA as a major shareholder of the Offeror has source of fund for this tender offer as follow:

- (1) Capital from Right Offering at the amount of Baht 8,937.91 million
- (2) WHA will borrow the remaining amount from the financial Institution.

From the characteristic and size of business, and financial position of WHA and/or the subsidiary of WHA along with its credit facility support from banks and financial institutions, the Preparer of the Tender Offer has the opinion that WHA and/or the subsidiary of WHA has sufficient financial supply for this Tender Offer without effects on the normal business operation

## 5.3. Share Sale Plan

If the Offeror acquire more than 50 percent of the total issued and paid-up shares of the Company, the Offeror shall proceed as follows:

- 1) In case the Offeror acquire more than or equal to 75 percent of total issued and paid-up shares of the Company, the Offeror shall make a tender offer to delist shares of the Company from the Stock Exchange of Thailand (Please refer to Clause 2 of Part 3 Business Plan After Takeover)
  - If the Offeror successfully delist the shares of the Company, the Offeror has no plan to sell or transfer the shares of the Company during the 12 months following the last date of Tender Offer.
  - If the Offeror fails to delist the shares of the Company, the Offeror may have plan to sell or transfer the shares of the Company to the persons in the same group and/or the related party, according to Section 258 and/or the third party during the 12 months following the last date of Tender Offer period. However, the Offeror shall neither sell nor transfer the shares of the Company such that it holds less than 50 percent of the total issued and paid-up shares of the Company during the 12 months following the last date of Tender Offer period.
- 2) In case the Offeror acquire less than 75 percent of total issued and paid-up shares of the Company, the Offeror may have plan to sell or transfer the shares of the Company to the persons in the same group and/or the related party, according to Section 258 and/or the third party during the 12 months following the last date of Tender Offer. However, the Offeror shall neither sell nor transfer the shares of the Company such that it holds less than 50 percent of the total issued and paid-up shares of the Company during the 12 months following the last date of Tender Offer period.

Nonetheless, during the 3 months following the last date of Tender Offer, the Offeror shall neither sell nor transfer the shares of the Company from the Tender Offer, except that in case the Tender Offer has to comply with the rules and regulations effective at that time and/or in case the Offeror develop business, shareholding restructuring and/or business restructuring within WHA group after the Tender Offer, for the benefit of shareholders of Offeror and the business.

5.4. Other essential information

- None -

**Part 3**  
**Information on the Company**

**1. Details of the Company**

**1.1. General Business Information**

The Company's business consists of 5 categories; (1) industrial estate (2) ready-built factories and warehouses (3) utility services (4) power and (5) others.

**Industrial Estate**

Industrial estate is the main income-generating business of the Company. The Company develops the industrial land along with utility services within such as power, telephone, waste water treatment, waste management and other services for the customers.

The Company has developed 5 industrial estates; (1) Hemaraj Chonburi Industrial Estate (2) Hemaraj Eastern Industrial Estate (Map Ta Phut) (3) Eastern Seaboard Industrial Estate (Rayong) (4) Hemaraj Eastern Seaboard Industrial Estate (5) Hemaraj Chonburi 2 Industrial Estate and 2 Industrial lands; (1) Hemaraj Saraburi Industrial Land and (2) Hemaraj Rayong Industrial Land. Main customers are those who need utility services, and would like to set up group of plants so as to smoothen the production process and for the more convenient transportation. For example, customers from automotive industry, petrochemical industry, steel industry and energy and power industry.

**Ready-built Factories and Warehouses**

Moreover, the Company also develops ready-built factories and warehouses for rent, both within the industrial estate and inside its logistic parks, for SME customers.

**Utility Services**

To provide full services, the Company also provides utility services to customers within industrial estates, such as water, telephone, waste water treatment, waste management and other related services.

**Power**

The Company invests in subsidiaries and Associates in servicing industrial estate customers. The Company invests in Glow IPP Co.,Ltd. for 5 percent and holds 35 percentage shares in Gheco-One Co., Ltd to develop the 660-MW power plant. The Company also invests in many other companies by the means of associates.

**Others**

Apart from aforementioned businesses, the Company invests in condominium development project under the name, "The Park Chidlom" totaling of 218 units and real estate development project in Koh Larn Pattaya.

### Financial Highlight and Performance of the Company

Summary of financial statements of 3 latest years ended 31 December 2011 – 2013 and 9-month period ended 30 September 2014 (Since the Company is currently under the process of 2014 annual financial statement submission, the shareholders of the Company shall refer to the audited 2014 financial performance on website of Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)). The Offeror will submit this information later)

| (Unit: THB mm unless stated otherwise) | Audited Financial Statement<br>For the Year Ended 31 December |              |           |              |           |              |
|--|---|--------------|-----------|--------------|-----------|--------------|
|  | 2012<br>(Restated)  |              | 2013      |              | 2014      |              |
|  | Separated   | Consolidated | Separated | Consolidated | Separated | Consolidated |
| Total Assets                           | 18,455  | 26,357       | 23,381    | 33,434       | 27,007    | 33,682       |
| Total Liabilities                      | 11,383  | 15,277       | 14,894    | 18,778       | 16,919    | 18,653       |
| Shareholders' Equity                   | 7,073   | 11,080       | 8,487     | 14,657       | 10,088    | 15,029       |
| Total Equity Attributable to the       | 7,073   | 10,455       | 8,487     | 13,532       | 10,088    | 14,709       |
| Non-controlling Interest               | -   | 625          | -         | 1,125        | -         | 320          |
| Registered Capital                     | 6,000   | 6,000        | 6,000     | 6,000        | 6,000     | 6,000        |
| Paid-up Capital                        | 3,882   | 3,882        | 3,882     | 3,882        | 3,882     | 3,882        |
| Total Revenue*                         | 433   | 6,399        | 792       | 8,770        | 674       | 6,333        |
| Total Expense**                        | 606   | 4,265        | 885       | 5,860        | 787       | 4,149        |
| Net Income                             | 2,141   | 2,371        | 2,676     | 5,086        | 3,351     | 3,224        |
| Equity Holders of the Parents          | 2,141   | 2,285        | 2,676     | 4,338        | 3,351     | 2,961        |
| Non-controlling Interest               | -   | 85           | -         | 748          | -         | 264          |
| Total Shares (million shares)          | 9,705   | 9,705        | 9,705     | 9,705        | 9,705     | 9,705        |
| Earning Per Share (Baht)***            | 0.22  | 0.24         | 0.28      | 0.45         | 0.35      | 0.31         |
| Dividend Per Share (Baht)****          | 0.11  | 0.11         | 0.17      | 0.17         | n/a       | n/a          |
| Book Value Per Share (Baht)***         | 0.73  | 1.08         | 0.87      | 1.39         | 1.04      | 1.52         |

Note: \* Total revenue comprises of revenue from sales of real estates and service revenue

\*\* Total expense comprises of cost of sales of real estates, cost of service, selling and administration expense, remuneration to directors, gain (loss) from foreign exchange and impairments

\*\*\* Calculated from total registered and paid-up shares

\*\*\*\* Dividend per share is announced according to each performance year of the Company

Equity holders can access to financial statement or other relevant information of the Offeror from SEC website ([www.sec.or.th](http://www.sec.or.th)) or SET website ([www.set.or.th](http://www.set.or.th))

Source: The Company's financial statement and SETSMART

### 1.2. Asset List and its Appraisal Value by Independent Appraiser as of 30 September 2014

| No | Asset   | Appraisal Value | Appraiser |
|----|---|-----------------|-----------|
| 1  | Hemaraj Eastern Industrial Estate (Map Ta Phut)     | 2,050,000,000   | CBRE      |
| 2  | Hemaraj Chonburi 2 Industrial Estate                | 1,410,000,000   | CBRE      |
| 3  | Hemaraj Chonburi Industrial Estate (Developed Land) | 568,000,000     | CBRE      |



| No                                     | Asset   | Appraisal Value       | Appraiser |
|--|---|-----------------------|-----------|
|  | Hemaraj Chonburi Industrial Estate (35 units of commercial building with 3.5 floors)                                  | 49,600,000            | CBRE      |
|  | Hemaraj Chonburi Industrial Estate (Land Bank)  | 16,000,000            | CBRE      |
| 4                                      | Hemaraj Rayong Industrial Land  | 1,730,000,000         | CBRE      |
| 5                                      | Hemaraj Eastern Seaboard Industrial Estate  | 1,733,000,000         | CBRE      |
| 6                                      | Hemaraj Saraburi Industrial Land  | 327,000,000           | CBRE      |
| 7                                      | Eastern Seaboard Industrial Estate  | 1,501,000,000         | CBRE      |
| 8                                      | New Industrial Estate 1   | 950,000,000           | CBRE      |
| 9                                      | New Industrial Estate 2   | 3,630,000,000         | CBRE      |
| 10                                     | New Industrial Estate 3   | 2,160,000,000         | CBRE      |
| 11                                     | Extension of existing industrial estate 1   | 201,000,000           | CBRE      |
| 12                                     | Partially-developed Land 1  | 1,004,000,000         | CBRE      |
| 13                                     | Partially-developed Land 2  | 770,000,000           | CBRE      |
| 14                                     | Raw Land 1  | 254,000,000           | CBRE      |
| 15                                     | Raw Land 2  | 406,000,000           | CBRE      |
| 16                                     | Raw Land 3  | 317,000,000           | CBRE      |
| 17                                     | Raw Land 4  | 197,000,000           | CBRE      |
| <b>Total Land</b>                      |   | <b>19,273,600,000</b> |           |
| 18                                     | Land with 181 ready-built factories as follows:   | 8,228,000,000         | JLL       |
|  | 51 factories in Eastern Seaboard (Rayong)   |                       |           |
|  | 48 Factories in Eastern Seaboard Chonburi Industrial Estate   |                       |           |
|  | 27 factories in Hemaraj Chonburi Industrial Estate  |                       |           |
|  | 1 factory in Hemaraj Rayong Industrial Land   |                       |           |
|  | 34 factories in Hemaraj Saraburi Industrial Land  |                       |           |
|  | 10 factories in Hitech Krabinburi Prachinburi   |                       |           |
| 19                                     | 39 ready-built warehouses in Logistics Parks  | 2,884,000,000         | JLL       |
|  | 10 warehouses in Logistics Park 1 Chonburi  |                       |           |
|  | 11 warehouses in Logistics Park 2 Chonburi  |                       |           |
|  | 4 warehouses in Logistics Park 3 Chonburi   |                       |           |
|  | 14 warehouses in Logistics Park 4 Rayong  |                       |           |
| 20                                     | 133 units in UM Tower, located in the basement, 1 <sup>st</sup> floor, Mezzanine floor 11-15 and floor 17-30          | 982,000,000           | JLL       |
| 21                                     | Land adjacent to Kampaengpet 7 Road, opposite from Airport Rail Link, Ramkamhaeng station with total of 4 title deeds | 134,000,000           | JLL       |
| 22                                     | 5 3-storey commercial buildings no. 2613,2615,2617,2619,2621  | 20,000,000            | JLL       |
| 23                                     | 2 3-storey commercial buildings no. 2611 and 2623   | 8,400,000             | JLL       |
| 24                                     | Raw land in Koh Larn, Pattaya   | 1,624,000,000         | JLL       |
| <b>Total Warehouse, RBF, and other</b> |   | <b>13,880,400,000</b> |           |

### 1.3. Hemaraj's Shareholding Structure

- (1) List of major shareholders at the latest book closing date (20 October 2014)

| No | Name   | No. of shares | % of Total Shares |
|----|--|---------------|-------------------|
| 1  | Miss Penpunnee Horrungruang                          | 1,068,725,770 | 11.01             |
| 2  | CREDIT AGRICOLE (SUISSE) SA, SINGAPORE BRANCH        | 844,906,389   | 8.71              |
| 3  | Thai NVDR Co., Ltd.                                  | 795,169,724   | 8.19              |
| 4  | CHASE NOMINEES LIMITED 28                            | 722,153,095   | 7.44              |
| 5  | NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT | 651,534,500   | 6.71              |
| 6  | Miss Chawunthorn Srisomburananont                    | 463,568,800   | 4.78              |
| 7  | EFG BANK AG  | 425,162,000   | 4.38              |
| 8  | QUAM SECURITIES COMPANY LIMITED A/C CLIENT           | 346,482,200   | 3.57              |
| 9  | Mrs. Kanokkam Sirirattanaphan                        | 316,911,100   | 3.27              |
| 10 | STATE STREET BANK EUROPE LIMITED                     | 311,160,300   | 3.21              |

(2) Anticipated shareholding structure after the Tender Offer

If all the Company's shares are tendered, the Offeror will hold 100% of the total paid-up ordinary shares of the Company

1.4. List of the Company's Board of Directors as of 11 December 2014

| Name                              | Position                               |
|-----------------------------------|--|
| 1. Mr. Chaowarit Sethamethikul    | Chairman of Board of Director          |
| 2. Mr. Thongchai Srisomburananont | Director                               |
| 3. Mr. David Richard Nardone      | Director                               |
| 4. Mr. Wiwat Jirattikarnsakul     | Director                               |
| 5. Ms. Pattama Horrungruang       | Director                               |
| 6. Mr. Weekit Horrungruang        | Director                               |
| 7. Mr. Thavorn Anankoosri         | Director                               |
| 8. Mr. Sawat Horrungruang         | Director                               |
| 9. Mr. Suthiphan Jarumanee        | Independent Director / Audit Committee |
| 10. Mrs. Pannee Waruthchongsatit  | Independent Director / Audit Committee |
| 11. Mr. Peter John Edmanson       | Independent Director / Audit Committee |
| 12. Mr. Sompong Wanapa            | Independent Director                   |

**Anticipated Board of Directors after the Tender Offer**

After the Tender Offer, the Offeror might change the member of the Board of Director as see appropriate. For example, director resigns, the terms end or there is additional directors appointed. Nonetheless, should there be such change, the offeror will proceed as appropriate in accordance with the company's regulation. The company has preliminary list of Board of Directors after the Tender Offer as follows:

| Name                            | Position                       |
|---------------------------------|--------------------------------|
| 1. Mr. Somyos Anantaprayoon     | Chairman of Board of Director  |
| 2. Mrs. Jareeporn Anantaprayoon | Director                       |
| 3. Mr. Chaowarit Sethamethikul  | Director/ Independent Director |
| 4. Mr. David Richard Nardone    | Director                       |

| Name                             | Position             |
|----------------------------------|----------------------|
| 5. Mr. Wiwat Jirattikarnsakul    | Director             |
| 6. Mr. Krailuck Assawachatroj    | Director             |
| 7. Mr. Jakkrit Chaisanit         | Director             |
| 8. Mr. Narong Kritcharnchai      | Director             |
| 9. Ms. Kritsana Sookboonyasathit | Independent Director |
| 10. Mr. Sompong Wanapa           | Independent Director |

Note: The Directors ranked No. 1, 2, 6, 7, 8 are the representatives from the Offeror. To illustrate, the Directors ranked No. 1, 2 will be appointed after the tendered shares in which the Offerees have forfeited the right to revoke their intention to sell reach 50% of the total issued and outstanding shares of HEMRAJ and the Directors ranked No.6, 7, 8 will be appointed on the Annual General Meeting of HEMRAJ.

In addition, the Offeror is currently seeking for 2 additional directors to serve on HEMRAJ's Board of Directors. The Offeror will make announcement to HEMRAJ's shareholders in a timely manner once the Offeror appointed the new directors.

Source: the Offeror

#### 1.5. Highest and Lowest Price of the Company's Share in Each Quarter for the Last 3 Years

| Year | Period    | Lowest and Highest Price (Baht per share) |               |
|------|-----------|---|---------------|
|      |           | Lowest Price                              | Highest Price |
| 2011 | Jan – Mar | 1.61                                      | 2.20          |
|      | Apr – Jun | 1.99                                      | 2.42          |
|      | Jul – Sep | 1.84                                      | 2.62          |
|      | Oct – Dec | 1.68                                      | 2.36          |
| 2012 | Jan – Mar | 2.24                                      | 2.92          |
|      | Apr – Jun | 2.54                                      | 3.10          |
|      | Jul – Sep | 2.90                                      | 3.24          |
|      | Oct – Dec | 2.98                                      | 3.26          |
| 2013 | Jan – Mar | 3.04                                      | 4.94          |
|      | Apr – Jun | 2.98                                      | 4.42          |
|      | Jul – Sep | 2.72                                      | 3.70          |
|      | Oct – Dec | 2.80                                      | 4.04          |
| 2014 | Jan – Mar | 2.52                                      | 3.50          |
|      | Apr – Jun | 3.10                                      | 3.92          |
|      | Jul – Sep | 3.62                                      | 4.78          |
|      | Oct – Dec | 4.06                                      | 5.00          |

Source: SETSMART

## 2. Business plan after takeover

### 2.1. HEMRAJ status

In the event that the Offeree offers to sell more than or equal to 75% of the total issued and paid-up shares of HEMRAJ, the Offeror has a plan to delist the Company from the SET during the 12-month period after the end of the Tender Offer Period and but remain operational as a public limited company.

In order to delist the Company from the SET, the Offeror will act pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2552, Re: Rules regarding the Offering for Sale of Newly Issues Shares with Tender Offers for Existing Securities of a Listed Company for Restructuring of Shareholding and Management. In this case, the Offeror is required to get an approval from WHA's

shareholding meeting with the number of votes complying with laws, rules, and regulations related to such matter.

HEMRAJ is required to get an approval from its shareholder meeting in order to delist the Company from the SET. This is including in the case of company restructuring with the number of votes complying with laws, rules, and regulations related to such matter.

Moreover, delisting the Company from the SET by WHA share payment (share swap) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.34/2552 must not violate any rules and regulations, or relevant laws including getting in line with the SEC's consideration or other authorization's consideration.

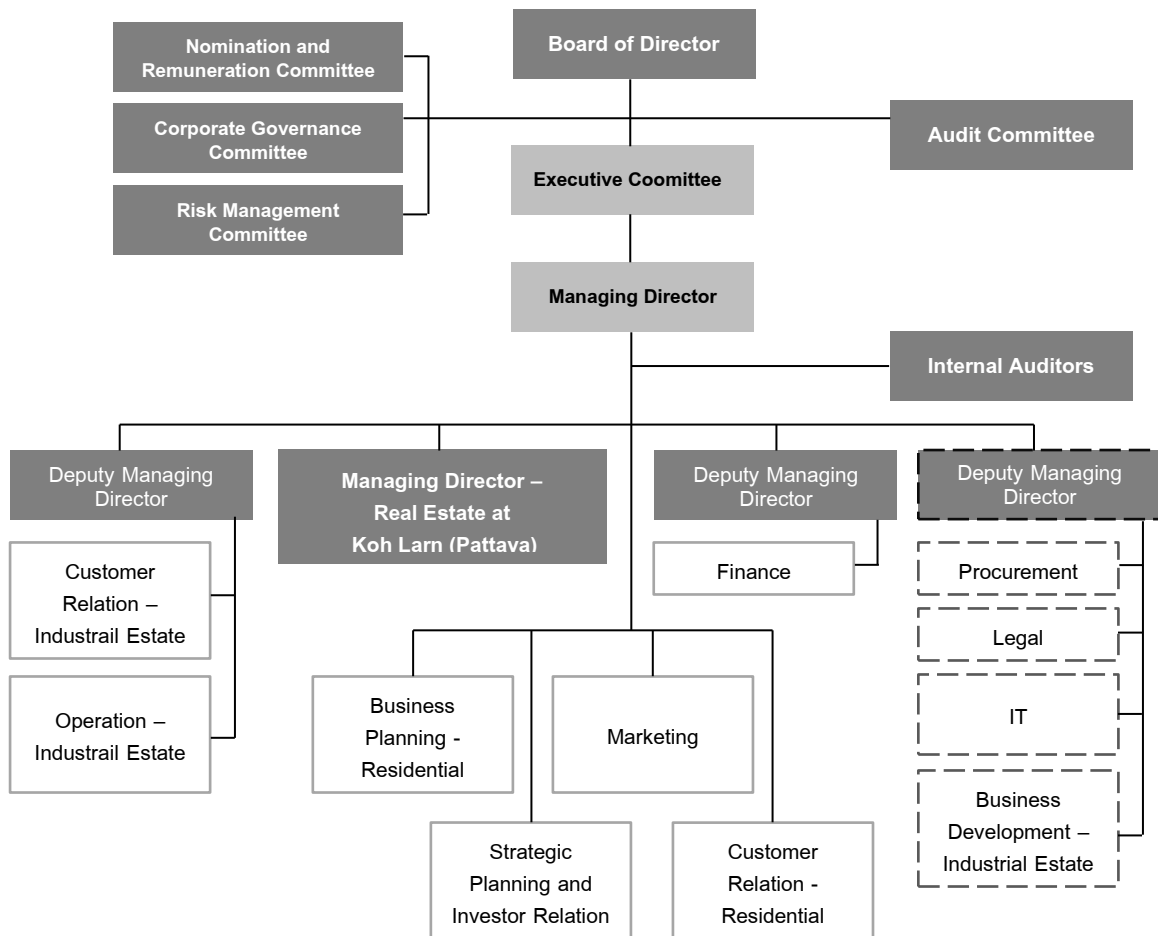
However, if the SEC, the SET, or other related authorities consider that such action is a violation or conflict with the rules and regulations, or other relevant laws, the Offeror will delist the Company from the SET only if getting a respite from the SET, the SEC, or other related authorities already.

Additionally, the Offeror is able to delist the Company from the SET only if the Company gets an approval from the bondholder's meeting of HEMRAJ beforehand.

In the event that the Offeree offers to sell less than 75% of the total issued and paid-up shares of HEMRAJ, the Offeror has no plan to delist the Company from the SET during the 12-month period after the end of the Tender Offer Period except in the case that the Offeror cannot maintain its listing status according to the rules of the SET and is required to delist the Company from the SET according to the laws and regulations in effect.

## 2.2. Policies and plans of business operations

The Offeror has a policy to make changes to the Company's key business operations during the period of 12 months following the last date of the Tender Offer period for its efficiency and best interest for the Offeror's shareholders. The details of those changes are as follow:

**Corporate and Human Resource Structure**

The Offeror will appoint the operational executive to supervise procurement department, legal department, IT department, and Business Development – Industrial Estate department (Please see dash-line box). Prior to this change, those aforementioned departments are under manging director and chief finance officer's supervision. For human capital, the Company will continue its recruiting process as regular.

**HEMRAJ's Business Plan**

The Offeror has a policy to maximize the potential of the Company's business to fortify the opetional efficiency, expand business channels, and enhance the Company's performance. The Offeror has no plans to sell its core operational assets of the Company. However, the Offeror has a plan to sell its non-core assets for its source of fund to repay WHA's debt through the Company's dividend payment receiveal. Nontheless, the Offeror considers to sell the Company's assets to Real Estate Investment Trust (REIT) and its non-core assets such as UM Tower, Koh Larn's estate, and Town home project via auctions.

For the company's capital structure, the Offeror has no plan to increase or decrease its registered and paid-up capital of the Company during the period of 12 months following the last date of the Tender Offer period. Notwithstanding, in the case that the Company has a future project, the Offeror may consider the Company's cash flow and other sources of fund to meet its business strategies and optimal capital structure.

### **Course for business conflict management**

For HEMRAJ's warehouse business and factory business which are similar to those of WHA (a major shareholder of the Offeror, have 99% share holding), the Offeror has specified the course for business operation of WHA and HEMRAJ in order to avoid conflict of interest that may occur in the future as follow:

#### ***Future Projects***

After the Offeror takeovers the Company, the Offeror has a plan to segregate the business of WHA and HEMRAJ for transparency and no conflict of interest. Initially, the Offeror has a business policy for WHA and HEMRAJ's operation as a diagram below:

|               | Warehouse    | Factory |
|---------------|--------------|---------|
| Ready-built   | WHA / HEMRAJ | HEMRAJ  |
| Built-to-suit | WHA          | WHA     |

For Ready-built Warehouse, the Offeror has a policy to segregate WHA and HEMRAJ's business operation by location. To illustrate, HEMRAJ will continue aforementioned business in its own industrial estates and its vicinity while WHA will continue aforementioned business in other area.

For Ready-built Factory, the Offeror has a policy to let HEMRAJ run this business because HEMRAJ has expertise in the abovementioned area.

For Built-to-suit Warehouse and Built-to-suit Factory, the Offeror has a policy to let WHA run this business because WHA has expertise in the abovementioned area.

Nonetheless, the Offeror may adjust its business policy after the additional due diligence for the best interest of the Offeror, WHA's shareholders, and HEMRAJ's shareholders.

#### ***Existing Projects***

For the existing projects, either developing projects or the developed projects, the Offeror has specified both companies (WHA and HEMRAJ) to continue their operation including the sale of its assets to Real Estate Investment Trust (REIT).

### **Dividend Policy**

The Offeror has no intention to materially change the Company's dividend policy. Nonetheless, it is possible that the Offeror.

However, the Offeror may consider certain developments to the Company's business other than those mentioned above in the case that there are any significant changes to the Company's financial and operational conditions, or any other material transformations. The Offeror may consider certain developments to the Company's operational strategies, corporate and human resource structure, financial structure (including the divestment of the Company's assets) and the Company's dividend policies in the future to

create the appropriate operational and financial strategies, avoid possible negative effects on the Company's operations, and enhance efficiency and competitiveness for the Company in the future.

### 2.3. Related party transactions

Currently, the Company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons.

Within the period of 12 months following the last date of the Tender Offer period, the Offeror, or any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535, has no intention to materially change the Company's current policy regarding connected transaction.

Any current and future related party transactions will be carefully considered and ensured so that terms and conditions of such transactions are similar to those of normal business transactions at an arm's length basis. There would not be any special terms or preference among the Company, its related companies, associate companies and shareholders. These procedures are consistent with rules and regulations of the SET and seek to ensure that all related party transactions are conducted at arm's length basis.

## **Part 4**

### **Additional Information of the Tender Offer**

#### **1. Tender Offer Acceptance Procedures**

The Offeree who intends to tender their securities of Hemaraj Land and Development Public Company Limited shall comply with the following procedures:

1.1. Complete the "Acceptance Form for a Tender Offer to Purchase Securities of Hemaraj Land and Development Public Company Limited ("Tender Offer Acceptance Form")" as attached in Appendix B.2 for ordinary shares or Appendix D.2 for NVDR herein with the Offeree's signature

1.2. Enclose the following documents:

**(1) In the case that ordinary shares are in certificate form**, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share certificate. Submit the endorsed share certificates(s) with **2 copies** of duly signed documents per Clause 1.2 (3) to Clause (7), as the case maybe.

**(2) In the case that the ordinary shares are held in scripless form, deposited with Thailand Securities Depository Company Limited ("TSD")**, the Offeree must contact the broker to transfer tendered scripless ordinary shares into the following account with duly signed documents per Clause (3) to Clause (7), as the case may be, stated below.

- For Thai shareholders (Local Securities)  
"บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด เพื่อการทำเทนเดอร์ออฟเฟอร์"  
บัญชีเลขที่ 023-000000013-7
- For foreign shareholders (Foreign Securities) and NVDR  
"SCB Securities Co., Ltd. For Tender Offer"  
Account No. 023-000000013-7

Shareholder who wishes to sell his/her shares shall send the Tender Offer Acceptance Form with related documents to the securities firm that he/she has a brokerage account with. Such securities firm will gather all documents and subsequently send them to the Tender Offer Agent.

**(3) In the case that the Offeree is an individual**

- **Thai individual** A certified copy of valid Identification Card, Civil Servant Identification or State Enterprise Employee Card (in the case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration with the pages that show the address and the Offeree's name are required) endorsed with the Offeree's signature.
- **Foreign individual** A certified copy of valid Alien Certificate or passport endorsed with the Offeree's signature.



**(4) In case the Offeree is a juristic person:****- Thai Juristic Person**

- Submit a copy of the most updated company affidavit granted by the Ministry of Commerce issued not more than 1 year prior to the last day of the Tender Offer period and a copy of the VAT certificate (Phor.Por.20), except in the case that the Offeree is not a VAT registered juristic person based on the revenue code, certified by an authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- A certified copy of a valid Identification card, Civil Servant Identification card or State Enterprise Employee card of the authorized person is required (in the case of Civil Servant Identification or State Enterprise Employee card, a certified copy of the House Registration with the pages that show the address and authorized person's name are required). In case the authorized person is foreigner; a certified copy of a valid Alien Certificate or passport endorsed with the authorized person's signature is required.

**- Foreign Juristic Person**

- A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 1 year prior to the last day of the Tender Offer Period and a copy of the VAT certificate (Phor.Por.20), except in the case that the Offeree is not a VAT registered juristic person based on the revenue code, or a copy of the temporary VAT certificate, all certified by director(s) or authorized person(s) are required; and
- A certified copy of valid Alien Certificate(s) or passport(s) of the director(s)'s or authorized person(s) who certified the aforementioned document(s) is required

All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then have the signature and seal of the officer of the Notary Public or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, and issued not more than 1 year prior to the last date of the Tender Offer Period.

**(5) In the case the Offeree is a juristic person carrying on business outside Thailand**

In the case that the Offeree is a juristic person carrying on business outside of Thailand and the business is carried on in a country which has no double tax treaty agreement with Thailand or in a country that is a party to a double tax treaty with Thailand, but such double tax treaty does not

exempt the foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, the Offeree is required to declare the cost basis for the securities for withholding tax purpose by completing and submitting a "Confirmation of Securities Cost Form (for Offeree, as a foreign juristic person who does not carry on business in Thailand)" as attached in Appendix B.3 or Appendix D.3 for NVDR. If the Offeree fails to declare the cost basis or fails to submit proper evidence of the cost basis, the Tender Offer Agent will collect the withholding tax based on the entire proceeds to be received by the Offeree from the sale of the securities.

**(6) In case the Offeree cannot submit the Tender Offer Acceptance Form by him/herself**

Please attach a "Power of Attorney" appointing the authorized representative as stated in Appendix B.4 for securities or Appendix D.4 for NVDR affixed with stamp duty and certified identification documents as elaborated in Clause 1.2 (3) or 1.2 (4) of the Securities Holder and the authorized representative, as the case may be.

**(7) Other documents, which the Tender Offer Agent will notify**

In case of questions regarding the Tender Offer Acceptance Procedure, please contact

SCB Securities Company Limited  
19 SCB Park Plaza 3 (Plaza East), 20th Floor  
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900  
Telephone: 0-2494-1999

**1.3. Submission of the Tender Offer Acceptance Form**

**(1) In case of Share Certificate**

In the case that the Ordinary Shares are held in certificate form, the Offeree shall submit a completed Tender Offer Acceptance Form along with the required aforementioned supporting documents to the office of the Tender Offer Agent on any business day from 6 March 2015 to 10 April 2015 from 9:30 a.m. to 4:30 p.m.. Offerees are encouraged to submit the document as per Clause 1.1 and its supporting documents as per Clause 1.2 at least 2 business days prior to the last date of the Tender Offer acceptance period to the Tender Offer Agent.

SCB Securities Company Limited  
19 SCB Park Plaza 3 (Plaza East), 20th Floor  
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900  
Telephone: 0-2494-1999

The Tender Offer Agent will use its best efforts to submit the ordinary share certificates to the TSD for verification as soon as possible. Nonetheless, if the transfer of ownership of the ordinary share certificate cannot be completed within the period before the submission of report of the result of the Tender Offer due to failures caused by the Offeree, the tender of such shares will be revoked

**\*\*\*\* The Tender Offer Agent will not accept any documents submitted by mail \*\*\*\***

**(2) In case of Scripless**

In the case that the Ordinary shares are deposited with TSD in scripless form, the Offeree must contact his/her broker that the securities to be tendered are deposited to collect the Tender Offer Acceptance Form and submit them along with all relevant supporting documents to the aforementioned Tender Offer Agent on any business day from 6 March 2015 to 10 April 2015 from 9:30 a.m. to 4:30 p.m.

**(3) In case of NVDR**

In case of NVDR, the Offeree shall comply with the procedure of Tender Offer acceptance for NVDR as per Appendix D.1

Note: All NVDR holders have to submit the Tender Offer Acceptance Form at least 1 business day prior to the last date of the Tender Offer period.

- 1.4. In case the tendered securities are under pledge or any other encumbrances, the Offeree must take action to release the pledge or any other encumbrances before accepting this Tender Offer complying with Clause 1.1 to 1.3 above

**2. Procedure for the purchase of securities**

All tendered securities will be purchased except in the case of a Tender Offer cancellation as specified in Clause 9 of Part 1.

**3. Settlement and payment procedure**

SCB Securities Company Limited, as the Tender Offer Agent, will make payment to Offerees who do not cancel their acceptance of the Tender Offer within the permitted period, the details of payment procedures are as follows:

**1) In the case the Offerees would like to receive payment on the third business day after the tendered shares in which the Offerees have forfeited the right to revoke their intension to sell reach 50% of the total issued and outstanding shares of HEMRAJ, the Offeree has forfeited the right to revoke their intention to sell shares.**

SCB Securities Company Limited will make a payment to the Offerree who do not cancel the acceptance on the 3<sup>rd</sup> business day after the tendered shares in which the Offerees have forfeited the right to revoke their intension to sell reach 50% of the total issued and outstanding shares of the Company. Moreover, SCB Securities Company Limited will make a payment by automatic transfer to an account with The Siam Commercial Bank Public Company Limited in case the Offerees choose to receive payment by automatic transfer. In case the Offerees choose to receive payment in cheque, the details of payment procedures are as follows:

■ **The Offeree collects the cheque from the Tender Offer Agent**

The Offeree can collect the cheque at the Tender Offer Agent's office on the 3<sup>rd</sup> day after the tendered shares in which the Offerees have forfeited the right to revoke their intension to sell reach 50% of the total issued and outstanding shares of the Company ("Payment Date") from 3.00 p.m. to 5.00 p.m. After the Payment Date, the Offeree can collect the cheque from 11.00 a.m. to 4.30 p.m. at the following address:

SCB Securities Company Limited  
 19 SCB Park Plaza 3 (Plaza East), 20<sup>th</sup> Floor  
 Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900  
 Telephone: 0-2494-1999

In case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney affixed with stamp duty and accompanying documents as stated in Clause 1.2 (3).

If the Offeree fails to collect the cheque by 11 May 2015, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form on the next business day.

■ **The Offeree chooses to receive the cheque by mail**

The Tender Offer Agent will send the payment cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form via registered mail within 3.00 p.m. of the Payment Date. The Offeree may receive the cheque later than the Payment Date. The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Public Company Limited Ratchayothin Branch. In case the Offeree resides in rural areas, it may take time to cash the check as per each banks' procedures.

Note In case of ordinary share certificate, the Tender Offer Agent will make payment to the Offeree on condition that the ordinary share certificate has been verified and accepted for deposit by the TSD. In case of rejection by the TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate back from the Tender Offer Agent following the notification by the TSD. The Offeree may collect the ordinary share certificate back the next business day post notification from the Tender Offer Agent and the sale would be void.

■ **Automatic Transfer to an account with The Siam Commercial Bank Public Company Limited**

The account must be a savings or current account opened with The Siam Commercial Bank Public Company Limited only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account from 3.00 pm on Payment Date.

If the Offeree chooses to receive payment by automatic transfer through The Siam Commercial Bank Public Company Limited, the Offeree must provide either a certified copy of the first page of the savings deposit pass book, which shows the account name and account number, or a certified copy of the current account statement.

In order to complete the transaction successfully, the Offeree could choose other settlement methods (or transfer to other bank account), which allowed by the Offeror and the tender agent.

**2) In case the Offeree accept to receive payment on the 3<sup>rd</sup> business day after the last day of the Tender Offer Period, the Offeree has the right to revoke their intention to sell shares.**

SCB Securities Company Limited will make a payment to the Offerees on the 3<sup>rd</sup> day after the last day of Tender Offer Period which falls on 20 April 2015. SCB Securities Company Limited will transfer to an account with The Siam Commercial Bank Public Company Limited. In case Offerees choose to receive cheque for payment, the details of the payment procedures are as follows:

■ **The Offeree collects the cheque from the Tender Offer Agent**

The Offeree can collect the cheque at the Tender Offer Agent's office from 20 April 2015 from 11.00 a.m. to 4.30 p.m. at the following address:

SCB Securities Company Limited  
19 SCB Park Plaza 3 (Plaza East), 20<sup>th</sup> Floor  
Ratchadapisek Road, Jatujak, Bangkok 10900  
Telephone: 0-2494-1999

In case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney affixed with stamp duty and accompanying documents as stated in Clause 1.2 (3).

If the Offeree fails to collect the cheque by 11 May 2015, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form on the next business day

■ **The Offeree chooses to receive the cheque by mail**

The Tender Offer Agent will send the payment cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form via registered mail. The Offeree may receive the cheque later than 20 April 2015. The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Public Company Limited Ratchayothin Branch. In case the Offeree resides in rural areas, it may take time to cash the check as per each banks' procedures

Note In case of ordinary share certificate, the Tender Offer Agent will make payment to the Offeree on condition that the ordinary share certificate has been verified and accepted for deposit by the TSD. In case of rejection by the TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate back from the Tender Offer Agent following the notification by the TSD. The Offeree may collect the ordinary share certificate back the next business day post notification from the Tender Offer Agent and the sale would be void.

■ **Automatic Transfer to an account with The Siam Commercial Bank Public Company Limited**

The account must be a savings or current account opened with The Siam Commercial Bank Public Company Limited only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account from 12.00 p.m. on 20 April 2015.

If the Offeree chooses to receive payment by automatic transfer through The Siam Commercial Bank Public Company Limited, the Offeree must provide either a certified copy of the first page of the savings deposit pass book, which shows the account name and account number, or a certified copy of the current account statement.

In order to complete the transaction successfully, the Offeree could choose other settlement methods (or transfer to other bank account), which allowed by the Offeror and the tender agent.

#### 4. Rights of securities holders who confirmed their Tender Offer

The Offeror will make payment to the Offerees through the Tender Offer Agent for all shares tendered according to the Payment Date and payment procedure in Clause 3 selected by the Offerees.

In case of the occurrence of any event as outlined in Clause 8 of Part 1, the Offeror will pay the decreased price to all Offerees, except for the Offerees who have confirmed their Tender Offer before the announcement of the decreased price. Confirmation of the Tender Offer is non-revocable in this case and the Offeror is obliged to pay the initial offer price prior to the decrease.

In the event of an increase in the offer price, the Tender Offeror will pay the increased price to all Offerees.

#### 5. Cancellation of the Tender Offer

In case the Offerees receive the proceed from Tender Offer on 3<sup>rd</sup> business day after the last day of Tender Offer Period, the Offerees can cancel the acceptance of Tender Offer by the cancellation process as follows:

5.1. The Offeree is able to cancel his/her acceptance of the Tender Offer from 9:30 a.m. to 4:30 p.m. every business day from 6 March 2015 to 2 April 2015, inclusive, totaling 20 business days.

##### 5.2. Cancellation Process

5.2.1. Complete and sign the "Tender Offer Cancellation Form" as enclosed in Appendix C.2.

5.2.2. Enclose the following documents:

- (1) Evidence of receipt of ordinary shares certificate, receipt of transfer of scripless ordinary shares and the Tender Offer Acceptance Form.
- (1) In case the Offeree wishing to cancel is an individual
  - **Thai individual:** A certified copy of valid Identification card, Civil Servant Identification card or State Enterprise Employee card of the Offeree (in the case of Civil Servant Identification card or State Enterprise Employee card, a certified copy of the House Registration with the pages that show the address and Offeree's name are required) endorsed with the Offeree's signature must be enclosed.
  - **Foreign individual:** A certified copy of valid Alien Certificate or passport endorsed with the Offeree's signature must be enclosed.

(2) In case the Offeree wishing to cancel is a juristic person:

- **Thai juristic person:** A copy of affidavit granted by the Ministry of Commerce not more than 1 year prior to the last day of the Tender Offer period, certified by an authorized signatory(ies) of the juristic person and affixed with a company seal (if any) must be enclosed along with certified copies of the documents in Clause 5.2.2. (2) of the authorized signatory(ies).
- **Foreign juristic person:** A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domicile, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 1 year prior to the last day of the Tender Offer Period, all certified by the authorized person(s). In addition, a certified copy of the documents specified in Clause 5.2.2 (2) of the person(s) who certified the aforementioned document(s) is also required.

All of the aforementioned certified documents must be certified by a Notary Public, or by any other agency with authority, in the country where such documents were prepared or certified and have the signature and seal of the officer of the Notary Public, or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in the country where such documents were prepared or certified, and issued not more than 1 year prior to the last date of the Tender Offer Period.

In case the Offeree is represented by an authorized representative, a “Power of Attorney” appointing the authorized representative as stated in Appendix C.3 affixed with stamp duty, certified copy of documents in Clause 5.2.2. (2) and 5.2.2. (3), as the case may be, of the authorized person and certified copy of valid Identification card of the authorized representative are required.

- 5.2.3. Submit a completed Tender Offer Cancellation Form together with the required documents specified in Clause 5.2.2 to the Office of the Tender Offer Agent as mentioned in Clause 1.3 (1)
- 5.2.4. After receiving and verifying the Tender Offer Cancellation Form and other necessary documents stated in Clause 5.2.2 that are submitted within the cancellation period, the Tender Offer Agent will proceed as follow:
  - Return of ordinary share certificate: The Offeree must complete, sign, and submit the Tender Offer Cancellation Form along with required documents stated in Clause 5.2.2. The Tender Offer Agent will return the share certificates to the Offeree or its authorized representative the next business day following the submission date. The Offeree can contact the Tender Offer Agent per the address specified in Clause 1.3. (1) for the return of ordinary share certificates.

- Return of scripless ordinary share: In the case that the Offeree requests the return of scripless ordinary shares to be stored at a broker which the Offeree has an account, the Offeree is required to pay a transfer fee of Baht 50 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form the next business day following the submission date.

Note        The return of the shares, either in ordinary certificate or scripless ordinary share, will be in accordance with the original form of shares being tendered. The Offeree cannot change such form. The Offeree who expresses his/her intention to tender NVDR will receive his/her tendered NVDR through the TSD.

## **6. Procedure of returning the Ordinary Shares to the Offerees for the case that Tender Offer process has been cancelled**

If the Tender Offer is cancelled due to conditions specified in Part 1 Clause 9, the Offeror will send a letter notifying the cancellation of the Tender Offer to the Company's shareholders whose name appear on the shareholder registration dated 20 October 2015, on the business day following the period when SEC can object the transaction's revocation. (SEC can object such revocation from the Offeror 3 business days following the cancellation submission from the Company). Then, the Tender Offer Agent will process as follows:

### **6.1. In case of share certificate:**

In the case that the revocation of the Tender Offer is during the first 20 days of the Tender Offer period, the Tender Offer Agent will return the share certificates to the Offeree and the Offeree can collect the share certificate at the Tender Offer Agent's office as mentioned in Clause 1.3. (1) on the next business day after the Offeror announces the cancellation of the Tender Offer.

In the case that the revocation of the Tender Offer is after the 20th day of the Tender Offer period, the Tender Offer Agent will return the share certificates to the Offeree via registered mail to the address mentioned in the Tender Offer Acceptance Form within 45 days after the Offeror announces the cancellation of the Tender Offer.

### **6.2. In case of scripless ordinary shares and NVDR:**

The Tender Offer Agent will transfer the shares through the TSD system to the Offeree's broker account as in the Tender Acceptance Form which has to be the same account that has previously transferred the shares within the next business day after the Offeror announces the cancellation of the Tender Offer.

Note:        The return of the shares, either in ordinary certificate or scripless ordinary share, will be in accordance with the original form of shares being tendered. The Offeree cannot change such form. The Offeree who expresses his/her intention to tender NVDR will receive his/her tendered NVDR through the TSD.

## **7. Determination of the Offer Price**

### **7.1. The Rationale for the Tender Offer Price**



The offering price for all ordinary shares of Baht 4.50 (four point five) per share is the same price that the major shareholders of HEMRAJ is willing to sell according to the Share Purchase Agreement between WHA and the major shareholders of HEMRAJ. Such offering price is higher than the average closing price trailing 180 days (Baht 3.87 per share), or offering at 16.28% premium. The Offeror has considered that the offering price is at fair price for both the Company's shareholders and WHA's shareholders.

In addition, the average closing price trailing 180 days is calculated by using the closing price of HEMRAJ 180 days prior to 14 November 2014, which was one business day before the date WHA announced its plan to takeover HEMRAJ (VTO).

**7.2. The highest price at which the Offeror, or parties prescribed under Section 258, acquired the shares of the Company during the period of 90 days prior to the submission of the Tender Offer Documents to the SEC**

– None –

**8. Securities acquired before the Tender Offer**

(applicable only to partial Tender Offer according to Chapter 5 of the Notification of Capital Market Supervisory Board No. Thor.Jor. 12/2554)

- Not applicable in this case -

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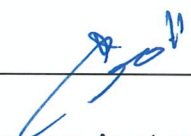
**Part 5****Certification of the Information**

We hereby certify that:

- (1) We are committed to execute this Tender Offer;
- (2) The offer price in this Tender Offer has been determined in accordance with the provision of the Takeover Rule;
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer; and
- (4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material respect and no concealment it made on any material information which should be disclosed.

**WHA Venture Holding Company Limited**

Mr. Somyos Anantaprayoon  
Authorized Signatory



Mrs. Jareeporn Anantaprayoon  
Authorized Signatory

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with all requirement stated in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work and hereby certify that;

- (1) We have reviewed and consider that the information regarding the Offeror disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed;
- (2) We have reviewed the financial evidence and consider that the Offeror can fulfill the obligations as stated in the Tender Offer;
- (3) We have reviewed Clause 2 of Part 3 regarding the details of the Company and believe that;
  - (a) The Offeror can carry out the policies and plans for business operations as mentioned;
  - (b) Assumption for determining the policies and plans for business operation is reasonable; and
  - (c) The effects on the Company or the securities holders are clearly and adequately explained;
- (4) We have examined the evidence of the acquisition of HEMRAJ's securities by the Offeror and/or persons prescribed under Section 258 during the 90 day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under the Takeover Rule; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

**The Siam Commercial Bank Public Company Limited**



Mr. Artapong Porndhiti  
Executive Vice President,  
The Siam Commercial Bank PCL

Preparer of the Tender Offer

## **Appendix A**

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### **Map of SCB Securities Company Limited**



**Name:** SCB Securities Company Limited

**Address:** 19 SCB Park Plaza 3 (Plaza East), 20<sup>th</sup> Floor  
Ratchadapisek Road, Jatujak, Bangkok 10900

**Telephone:** 0-2949-1999

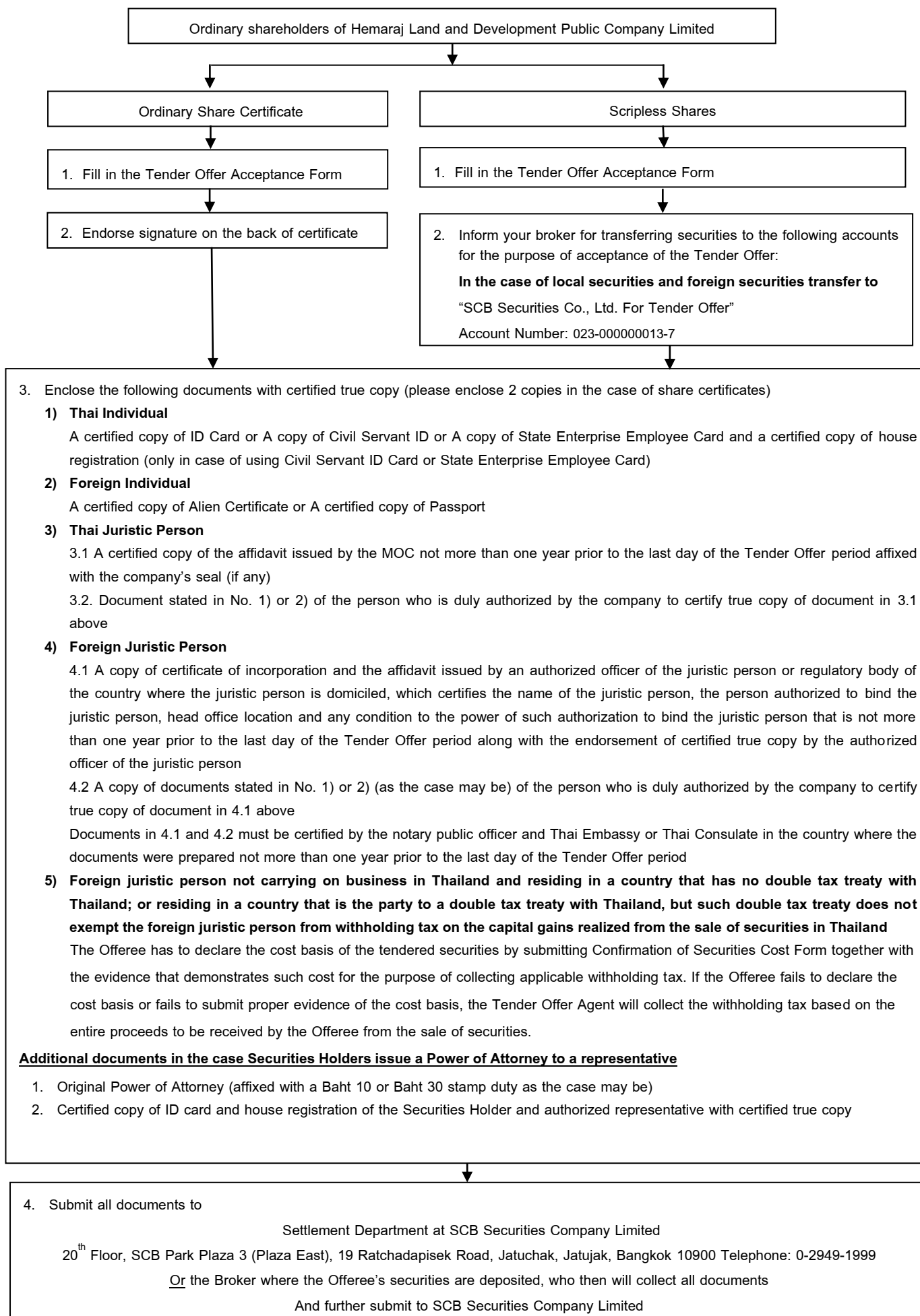
## **Appendix B**

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### **Tender Offer Acceptance Procedure and Forms**

- B.1 Tender Offer Acceptance Procedure
- B.2 Tender Offer Acceptance Form
- B.3 Confirmation of Securities Cost Form
- B.4 Power of Attorney for Tender Offer Acceptance

### Tender Offer Acceptance Procedures







### Confirmation of Securities Cost Form

(For foreign juristic person who does not carry on business in Thailand and the business is carried on in a country which has no double tax treaty agreement with Thailand or in a country that is a party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand)

To SCB Securities Company Limited ("Tender Offer Agent")

I/We.....Nationality.....

Tax Identification No. (if any) ..... would like to declare the securities cost of

Hemaraj Land and Development Public Company Limited, which are the securities being offered hereto as follow:

#### For Tender of Ordinary Shares

| No. of Ordinary share<br>Certificates/ No. of Transfer<br>Slip (Date of Transfer) | Name of Shareholders as<br>appeared in the Registration | No. of Shares | Cost per Share<br>(Baht) |
|---|---|---------------|--------------------------|
|   |   |               |                          |
|   |   |               |                          |
|   |   |               |                          |
|   |   |               |                          |
|   |   |               |                          |
| Total   |   |               |                          |

I/We hereby, attached ..... totally ....., as  
evidence(s) of cost for withholding tax calculation.

I/We hereby certify that the statements given above are accurate.

Signed ..... Offeree

(.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



**Power of Attorney**

Stamp Duty

Made at .....

Date .....

I/We.....Age..... Nationality.....

Resides at (address that can be reached by mail).....

.....Postal code.....

as a shareholder of Hemaraj Land and Development Public Company Limited with.....shares, hereby

authorized.....Age..... Nationality.....

Resides at (address that can be reached by mail).....

.....Postal code..... to act as my/our proxy

☐ to sell, transfer and deliver ordinary shares of Hemaraj Land and Development Public Company Limited,☐ to provide assistance in the cheque collection process,

and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf with SCB Securities Co., Ltd. until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed .....Grantor

(.....)

Signed .....Proxy

(.....)

Signed .....Witness

(.....)

Signed .....Witness

(.....)

**Remarks**

Please attach certified copies of the following documents with this Power of Attorney:

- 1) Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
- 2) Certified true copies of ID or Certificate of the Proxy
- 3) Affix a Baht 10 or Baht 30 stamp duty as the case may be



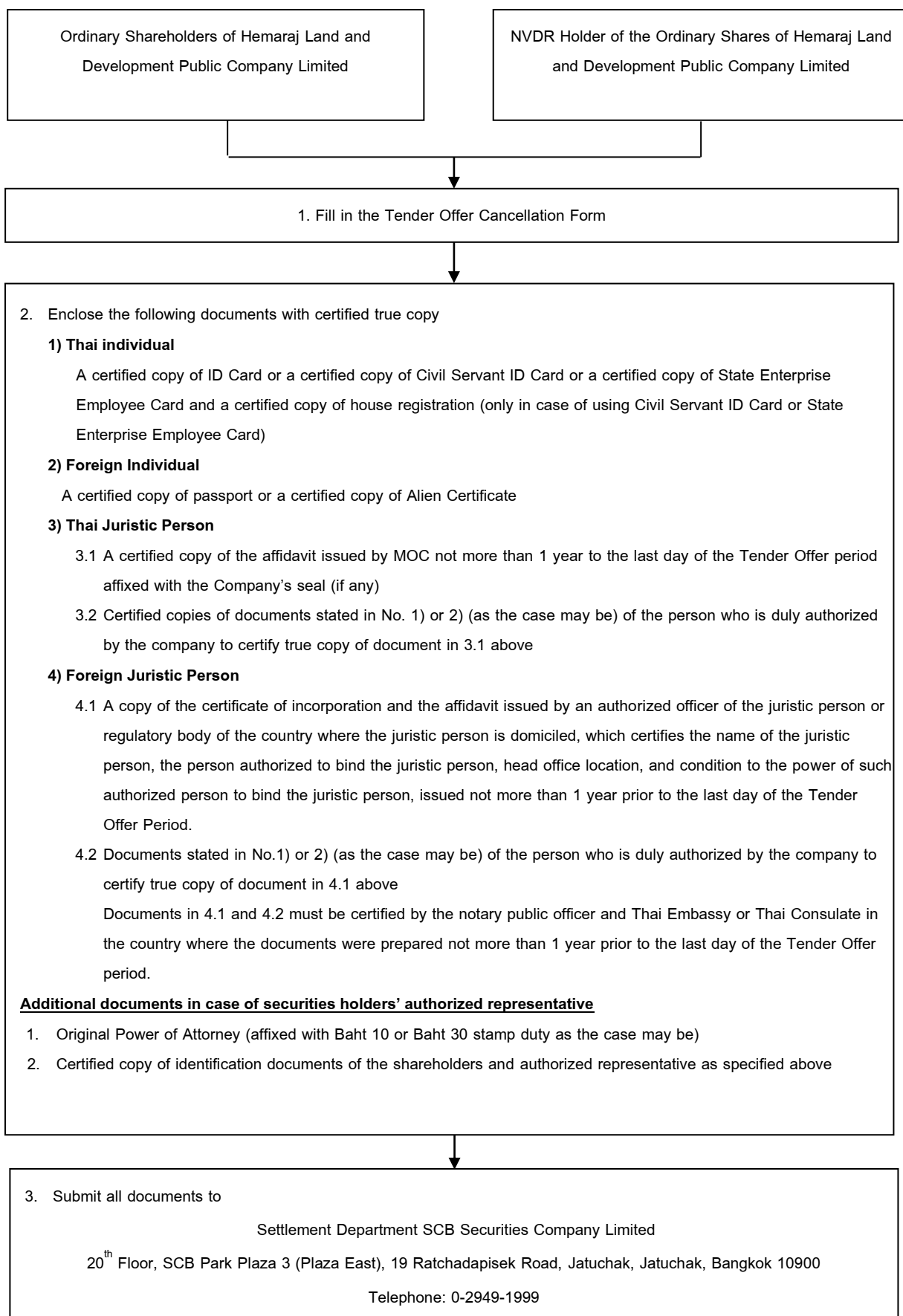
## **Appendix C**

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### **Tender Offer Cancellation Procedure and Forms**

- C.1 Tender Offer Cancellation Procedure
- C.2 Tender Offer Cancellation Form
- C.3 Power of Attorney for Tender Offer Cancellation

### Tender Offer Cancellation Procedures



**Tender Offer Cancellation Form**  
**Hemaraj Land and Development Public Company Limited**

Cancellation Form No. ....

Date .....

To Tender Offeror and SCB Securities Co., Ltd. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company) .....

Address (that can be reached by mail) .....

Postal code ..... Home Tel. No. .... Office Tel. No. .... Mobile Tel. No. ....

Hereby cancel the offer to sell

☐ ..... Ordinary Shares of Hemaraj Land and Development Public Company Limited

I/We submitted the Tender Offer Acceptance Form of the securities of Hemaraj Land and Development Public Company Limited on (Date) .....  
 Acceptance Form No. ....

I/We would like to receive the securities in the same method as tendered by

☐ Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)

☐ Transfer scripless or NVDR securities (attached Baht 50 for securities transferring fee) through TSD by transferring to the following account  
 Broker's Name..... Broker's Number.....  
 Account Name..... Account Number.....

The aforesaid broker will deposit my/our shares in my/our account with such broker. SCB Securities Co., Ltd. will transfer such shares on the business day following the date of submission of the Tender Offer Cancellation Form.

**Note: Shares will be returned by the same method as tendered only**

I/We hereby agree to accept the terms and conditions stated above.

Signed.....Proxy  
 ( ..... )

Signed.....Offeree  
 ( ..... )



**Receipt of Tender Offer Cancellation Form of Hemaraj Land and Development Public Company Limited**

Cancellation Form No. ....

Date .....

SCB Securities Co., Ltd. as the Tender Offer Agent, has received the Tender Offer Cancellation Form of Hemaraj Land and Development Public Company Limited  
 from Mr./Mrs./Miss/Company.....  
 Amount of Cancellation.....ordinary shares and the Receipt of the Tender Offer Acceptance Form No. ....

The securities will be returned to the person who intend to cancel by

☐ Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)

☐ Transfer scripless or NVDR securities through TSD by transferring to the following account  
 Broker's Name..... Broker's Number.....  
 Account Name..... Account Number.....

The aforesaid broker will deposit my/our shares in my/our account with such broker. SCB Securities Co., Ltd. will transfer such shares on the business day following the date of submission of the Tender Offer Cancellation Form.

Signed..... Recipient  
 (.....)

For more information please contact Tel. 0-2949-1999 SCB Securities Co., Ltd.



**Power of Attorney**

Stamp duty

Made at .....

Date .....

I/We ..... Age ..... Nationality .....  
 resides at (Address that can be reached by mail) .....  
 ..... Postal code .....  
 as a shareholder(s) of Hemaraj Land and Development Public Company Limited holding a total number of ..... shares,  
 hereby authorized ..... Age ..... Nationality .....  
 resides at (Address than can be reached by mail) .....  
 ..... Postal code .....  
 to act as my/our proxy to cancel the Tender Offer Acceptance Form of

☐ Ordinary shares at the amount of ..... shares

of Hemaraj Land and Development Public Company Limited which I/we intend to sell to WHA Venture Holding Company Limited ("Offeror") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed ..... Grantor  
 (.....)

Signed ..... Proxy  
 (.....)

Signed ..... Witness  
 (.....)

Signed ..... Witness  
 (.....)

Remarks Please attach certified copies of the following documents with this Power of Attorney:

- 1) Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
- 2) Certified true copies of ID or Certificate of the Proxy



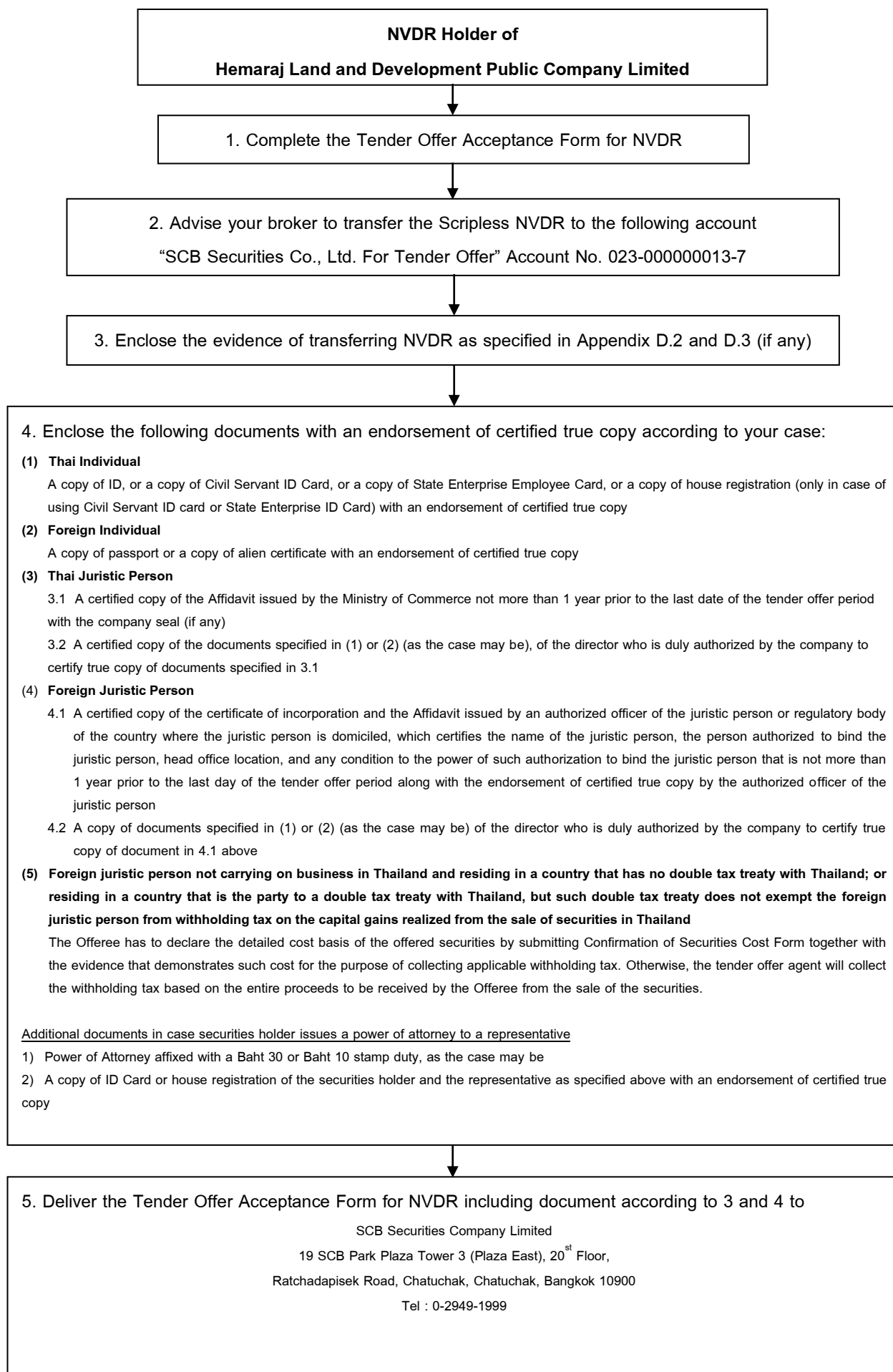
## **Appendix D**

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### **Tender Offer Acceptance Procedure and Forms For Non-Voting Depository Receipt (NVDR)**

- D.1 Tender Offer Acceptance Procedure for NVDR
- D.2 Tender Offer Acceptance Form
- D.3 Confirmation of Securities Cost Form for NVDR
- D.4 Power of Attorney

### Tender Offer Acceptance Procedure for NVDR





Acceptance Form No. \_\_\_\_\_  
Date \_\_\_\_\_

I/We (Mr./Mrs./Miss/Company)

Address

Telephone No. \_\_\_\_\_ Facsimile No. \_\_\_\_\_ Occupation \_\_\_\_\_

TYPE OF SELLER

|  |   |
|--|---|
| <input type="checkbox"/> Thai Individual         | ID Card / Civil Servant ID / State Enterprise Employee Card No. _____   |
| <input type="checkbox"/> Foreign Individual      | Foreign Identity / Passport No. _____   |
| <input type="checkbox"/> Thai Juristic Person    | Company Registration No. _____ VAT Certificate <input type="checkbox"/> Yes Certificate No. _____ <input type="checkbox"/> No |
| <input type="checkbox"/> Foreign Juristic Person | Company Registration No. _____  |

I/We hereby appoint SCB Securities Co., Ltd. as my/our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document

|   |                   |                     |              |
|---|-------------------|---------------------|--------------|
| <input type="checkbox"/> Transfer of Scripless NVDR |                   |                     |              |
| Transfer Date                                       | Transfer Slip No. | TSD Participant No. | No. of NVDRs |
|   |                   |                     |              |
|   |                   |                     |              |
| Total NVDRs   |                   |                     |              |

☐ ① I/We hereby declare my/our intention to receive payment 3 business days after the tendered shares in which the Offerees have forfeited the right to revoke their intention to sell reach 50% of the total issued and outstanding shares of Hemaraj Land and Development Public Company Limited. In this option, I/We acknowledge that I/we have forfeited the right to revoke my/our intention to sell the shares specified above.

**Note:** After submitting this form, the Offeree cannot change the settlement option selected. If no settlement option is selected, payment will be made 3 business days after the end of the Tender Offer period in accordance with the second payment option above (in this case, the Offeree's right to cancel their acceptance of the Tender Offer has set out in option 2 will be preserved).

☐ Collect payment cheque in person or by authorized person at SCB Securities Company Limited

For option ②: Collect payment cheque from 20 April 2015 to 11 May 2015 during the hours of 11.00 a.m. to 04.30 p.m.

☐ Please send payment cheque to the above address by registered mail

I/We hereby attach the following documents for selling transaction including the evidence of NVDR transfer to account "SCB Securities Co., Ltd. For Tender Offer" Account No. 023-000000013-7, together with a certified copy of the identification card and/or a certified copy of proof of registered company (in the case of a Juristic Person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of Hemaraj Land and Development Public Company Limited free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) there of free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent.

Signed \_\_\_\_\_ Offeree  
( )

Acceptance Form No. \_\_\_\_\_  
Date \_\_\_\_\_

The Offeree will receive the money by:

- Signed \_\_\_\_\_ Recipient  
( )

### Confirmation of Securities Cost Form for NVDR

**(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand; or residing in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)**

Date .....

To SCB Securities Co., Ltd. ("The Tender Offer Agent")

I/We ..... Nationality .....

Tax Identification No. (if any) ..... would like to declare the securities cost of Hemaraj Land and

Development Public Company Limited which are NVDRs being tendered and offered for sale hereunder as follows:

| NVDR certificate no./Transfer slip no.<br>(Transfer date) | No. of NVDRs | Cost per unit<br>(Baht) |
|---|--------------|-------------------------|
|   |              |                         |
|   |              |                         |
|   |              |                         |
|   |              |                         |
|   |              |                         |
| Total   |              |                         |

I/We hereby, attached .....

totally ..... as evidence(s) of cost of the securities tendered for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

Signed.....Offeree

( .....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form together with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not declared the securities cost or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.



**POWER OF ATTORNEY**

Duty  
Stamp

Written at .....

Date.....

By this Power of Attorney, I/we....., Age.....  
 Nationality..... residing at (address that can be reached by mail) .....  
 .....holding(s).....NVDRs of Hemaraj Land  
 and Development Public Company Limited, hereby appoint Mr./Miss/Mrs.....,  
 Age..... Nationality..... residing at (address that can be reached by mail)  
 .....  
 Postal code..... to act as my/our Proxy:

- ☐ to sell, transfer and deliver NVDRs of Hemaraj Land and Development Public Company Limited
- ☐ to provide assistance in the cheque collection process, and to be authorized to do and execute any and all such other acts in connection with the aforementioned matters on my/our behalf until its completion.

All acts done by my/our Proxy under this Power of Attorney shall be deemed done by myself/ ourselves in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein above written.

Signed.....Grantor

( .....)

Signed.....Proxy

( .....)

Signed.....Witness

( .....)

Signed.....Witness

( .....)

**Remarks (please attach the following documents):**

- Copies of identification documents of the grantor and of the authorized representative as specified in subsection (1) – (4) of section 4, in Appendix D.1, where applicable.
- Affix a 10 Baht stamp duty in case of authorizing the Proxy to sell, transfer and deliver NVDRs of Hemaraj Land and Development Public Company Limited and affix a Baht 10 stamp duty in case of authorizing the Proxy to assist in the cheque collection process, and affix a 30 Baht stamp duty in case of authorizing the Proxy to provide both assistances.



## **Appendix E**

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### **Amendment of Securities Holder Information Form**



Thailand Securities Depository

## Amending securities holder records

Revenue stamp  
THB 10  
(in case proxy is given)

TSD-301

Date.....

I/We..... national I.D. card/passport/company Registration no.....

hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

| Type of information   | Previous information   | Amended information |
|---|--|---------------------|
| <input type="checkbox"/> Honorific (Mr./Mrs./Miss)  | ➤  | ➤                   |
| <input type="checkbox"/> First name - last name   | ➤  | ➤                   |
| <input type="checkbox"/> For general contacts   | ➤  | ➤                   |
| <input type="checkbox"/> Address for sending proxy form and the meeting invitation to shareholders (Principal address)<br>In case of holding shares as at the date of XM book closing | <input type="checkbox"/> Use the amended address as above<br><input type="checkbox"/> Specify the address* .....<br><br>*To be effective for selecting Principal address, your specified address must be the same as the address which you previously registered with TSD or Broker/Custodian. |                     |
| <input type="checkbox"/> Postal code  | ➤  | ➤                   |
| <input type="checkbox"/> Home telephone no.   | ➤  | ➤                   |
| <input type="checkbox"/> Office telephone no.   | ➤  | ➤                   |
| <input type="checkbox"/> Mobile telephone no.   | ➤  | ➤                   |
| <input type="checkbox"/> Fax no.  | ➤  | ➤                   |
| <input type="checkbox"/> email address  | ➤  | ➤                   |
| <input type="checkbox"/> Other.....   | ➤  | ➤                   |

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
- The given above mailing address must be able to receive documents and must not be a post office number.

I/We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Please turn page over for list of required documents

Signature.....Securities holder

(.....) Tel. ....

(If a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorize .....as my/our representative, with full authority to file this application.

Signature.....Grantor

Signature.....Grantee

(.....)

(.....) Tel. ....

## For official use only

Date.....Transaction No. ....Checker.....

I have already checked all original identification documents

Signature.....Officer

บริษัท ศูนย์กลางหลักทรัพย์ (ประเทศไทย) จำกัด  
62 อาคารตลาดหลักทรัพย์แห่งประเทศไทย  
ถนนรัชดาภิเษก แขวงคลองเตย กรุงเทพฯ 10110

Thailand Securities Depository Co., Ltd.  
62 The Stock Exchange of Thailand Building  
Ratchadaphisek Road, Klongtoey Bangkok 10110 Thailand

Tel : +66 (0) 2229 2800  
Fax : +66 (0) 2654 5427  
email : TSDCallCenter@set.or.th

TSD Call Center : +66 (0) 2229 2888  
www.tsd.co.th



Documents to be submitted for amending securities holder records

1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. (For more detail, please visit : [www.tsd.co.th](http://www.tsd.co.th) or contact TSD Call Center at +66 (0) 2229 2888)

| Type of person                            | Documents to support request to change name/ surname   | Documents for other types of requests   |
|---|--|---|
| Individual person<br>-Thai Nationality    | <p>-The original and a copy of the person's Thai national I.D. card, certified true with an original signature</p> <p><u>* If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail,</u></p> <p>please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.</p>   | - A copy of the person's Thai national I.D. card, certified true with an original signature.            |
| Individual person<br>-Other Nationalities | <p>-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature.</p> <p><u>* If the original passport cannot be shown or the documents are being submitted by registered mail,</u></p> <p>- The copy of the passport has to been certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.</p>   | - A copy of the signatory's alien identity card or passport, certified true with an original signature. |
| Juristic person<br>- Thai Nationality     | <p>1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions.</p> <p>2. A copy of the national I.D. card /alien identity card / passport of directors who are authorized to represent the company, certified true with original signatures.</p>  |   |
| Juristic person<br>- Other Nationalities  | <p>1. A copy of the company's registration certificate issued by the regulating government agency.</p> <p>2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person.</p> <p>3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature.</p> <p><u>All documents for "Other Nationalities" above, must have been :</u></p> <p>1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed.</p> <p>2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed.</p> <p>3. Certified within the past 12 months before being submitted to TSD.</p> <p>4. Translated into English if necessary.</p> |   |

## **Appendix F**

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### **Confirmation Letter on Source of Funds Available to the Offeror**



วันที่ 5 มีนาคม 2558


เรียน เลขาธิการ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

เรื่อง รับรองการให้การสนับสนุนด้านการเงินในการทำคำเสนอซื้อหลักทรัพย์

ตามที่บริษัท ดับบลิวเอชเอ เวนเจอร์ โฮลดิ้ง จำกัด ("บริษัท") จะเข้าทำคำเสนอซื้อหลักทรัพย์ทั้งหมดของบริษัท เหมราชพัฒนาที่ดิน จำกัด (มหาชน) ("กิจการ") ตามคำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการของบริษัท ซึ่งยื่นคำเสนอซื้อ ณ วันที่ 6 มีนาคม 2558 ("คำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการ") นั้น

ข้าพเจ้า ธนาคารไทยพาณิชย์ จำกัด (มหาชน) ("ธนาคาร") ในฐานะผู้ให้กู้ ขอรับรองต่อสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์แห่งประเทศไทยว่า ธนาคารได้ตกลงยืนยันว่าจะให้การสนับสนุนด้านการเงินแก่ บริษัท โดยการให้เงินกู้ในวงเงินรวมเป็นจำนวนไม่เกิน 35,200,000,000 (สามหมื่นห้าพันสองร้อยล้านบาท) ("เงินสนับสนุน") ในการเข้าทำคำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการ ทั้งนี้ การให้เงินสนับสนุนได้เป็นไปตามข้อตกลงในสัญญาให้การสนับสนุนด้านการเงิน ฉบับลงวันที่ 26 กุมภาพันธ์ 2558 ระหว่างบริษัท ธนาคาร และคู่สัญญาอื่น ๆ และการให้การสนับสนุนทางการเงินดังกล่าวจะอยู่ภายใต้ข้อตกลงและเงื่อนไขที่กลุ่มธนาคารได้ตกลงไว้กับบริษัท ในสัญญาดังกล่าว โดยหนังสือรับรองฉบับนี้มีผลบังคับใช้ตั้งแต่วันที่ออกหนังสือรับรองฉบับนี้จนถึงวันที่การทำคำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการเสร็จสิ้น ภายใต้เงื่อนไขว่าวันสุดท้ายแห่งการชำระราคาสำหรับทำคำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการจะอยู่ในกำหนดระยะเวลาของวันสุดท้ายของวันที่สามารถเบิกเงินกู้ได้

ขอแสดงความนับถือ

  
(นายภานุ โชติประสิทธิ์)

ผู้ช่วยผู้จัดการใหญ่ ธุรกิจขนาดใหญ่ 3 สายธุรกิจขนาดใหญ่ 1





ที่ ธพญ. 1-3/5.580026

วันที่ 5 มีนาคม 2558

เรื่อง ยืนยันการรับชำระค่าหุ้นสามัญเพิ่มทุน บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน)

เรียน นายทะเบียนบริษัทมหาชนจำกัด  
กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์

ตามที่ บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน) ได้เปิดบัญชีออมทรัพย์ เลขที่ 335-232711-4 ชื่อบัญชี บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน)กับ ธนาคารไทยพาณิชย์ จำกัด (มหาชน) สาขานนทบุรี (สมุทรปราการ) เพื่อรับฝากเงินค่าหุ้นสามัญเพิ่มทุนของบริษัทเป็นที่ทราบกันแล้วนั้น

ธนาคารไทยพาณิชย์ จำกัด (มหาชน) ขอยืนยันว่า วันที่ 3 มีนาคม 2558 ธนาคารได้รับฝากเงินเข้าบัญชีเลขที่ 335-232711-4 ชื่อบัญชี บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน) ดังกล่าวจำนวนเงิน 8,937,905,473.50 บาท (แปดพันเก้าร้อยสามสิบเจ็ดล้านเก้าแสนห้าพันสี่ร้อยเจ็ดสิบสามบาทห้าสิบบาท) และมีเงินคงเหลือในบัญชีสิ้นสุด ณ วันที่ 5 มีนาคม 2558 (เวลา 08.30 น.) เป็นจำนวนเงิน 8,937,905,473.50 บาท (แปดพันเก้าร้อยสามสิบเจ็ดล้านเก้าแสนห้าพันสี่ร้อยเจ็ดสิบสามบาทห้าสิบบาท)

หนังสือรับรองฉบับนี้ออกให้ตามคำร้องขอของ บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน) เพื่อใช้ในการจดทะเบียนเพิ่มทุนชำระแล้วของบริษัทฯ กับ นายทะเบียนบริษัทมหาชนจำกัด กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์

จึงเรียนเสนอมาเพื่อโปรดทราบ

ขอแสดงความนับถือ

ธนาคารไทยพาณิชย์ จำกัด (มหาชน)



(อรรถนันท์ จันทนะวิจารณ์)

ผู้มีอำนาจลงนาม