

ANNEX 8

Contents of the Company's Articles of Association regarding the procedures for the appointment of directors and Meeting of Shareholders and Public Company Limited Act B.E. 2535 (as amended) relating to the 53rd Annual General Meeting of Shareholders

(Translation)

**Articles of Association of Bangkok Land Public Company Limited (only on the part which
related to the Procedures for the appointment of the Directors
and the Shareholders' Meeting)**

Chapter 4: Board of Directors

Article 15. The appointment of director shall be made by a majority vote of the shareholders' meeting in accordance with the following conditions and procedures:

- (1) One shareholder shall have one vote for each share;
- (2) The shareholder shall vote for the election of the director person by person;
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

Article 16. At each Ordinary Shareholders' Meeting, one-third of the directors shall retire from office. If the number is not a multiple of three, then the number nearest to one-third shall retire from office.

The directors vacating from office in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate.

The director who vacates from office may be re-elected.

Article 20. A director may be prior to due time for rotation, removed by a resolution of the Shareholders' Meeting passed by a majority of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding the shares in aggregate of not less than half of the total shares of the shareholders who attend the meeting and have the right to vote.

Chapter 5: Shareholders' Meeting

Article 29 The Board of Directors shall hold the Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.

Any meeting other than the above mentioned, shall be called the Extraordinary Meeting of Shareholders. The Board of Directors can call an extraordinary meeting of shareholders at any time deemed necessary or the shareholders with shares totaling not less than 10% of the total subscribed shares may together make a written

request to the Board of Directors to hold an extraordinary meeting at any time. The request must clearly state agendas and reason for holding the extraordinary meeting of shareholders. In such circumstance, the Board of Directors shall hold the extraordinary meeting of shareholders within 45 days from the received date of the written request.

In case the board of directors failed to hold the meeting within the period specified in paragraph 2, the shareholders who had submitted the written request or other shareholders whose shares totaling the required amount can hold the meeting themselves within 45 days from the date of interval from the period specified in paragraph 2. In such circumstance, the board of directors is deemed to hold the meeting and the Company will responsible for all necessary expenses occurring.

If the case appears that the meeting is held by shareholders in paragraph 3 and the total of shareholders attending the meeting does not form a quorum as prescribed in the Articles of Association, the shareholders under paragraph 3 must jointly be responsible to the Company for the expenses incurring from such meeting.

Article 30. In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders for information not less than 7 days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office or the Company's branch office is situated or any other province around the Kingdom or any other place where the Board deems appropriate.

Article 31. The Company may suspend its acceptance to register the transfer of shares 21 days prior to each Meeting of Shareholders by making an advance announcement at its head office and all branches to inform the shareholders of such at least 14 days before the date of its suspension of registration of share transfers.

Article 32. In the shareholders' meeting, there shall be shareholders and proxies (if any) at a number of not less than twenty-five persons holding in aggregate not less than one-third of the total number of shares sold or shareholders and proxies at a number of not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of

shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case notice calling for meeting shall be sent to shareholders and the register not less than 7 days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

Article 33. In casting votes one share shall be entitled to one vote and the resolution of the shareholders' meeting shall comprise of the following votes:

(1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;

(2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:

(a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;

(b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;

(c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the business of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;

(d) The amendment of Memorandum or Articles of Association;

(e) The increase or decrease in the Company's capital;

(f) The amalgamation or dissolution of the Company; and

(g) The issuance of debentures.

Article 34. Transactions to be conducted at the annual general meeting are as follows:

(1) Acknowledging the report of the Board of Directors covering the work done during the preceding year;

(2) Considering and approving the balance sheets;

(3) Considering the appropriation of profits and the payment of dividends;

(4) Election of new directors in place of those who must retire on the expiration of their terms;

(5) Appointment of the auditor and fixing his remuneration; and

(6) Other businesses.

The Public Company Limited Act B.E.2535 relating to the shareholders' meeting

Section 71 At every annual ordinary meeting of shareholders, there shall be an election of the board of directors *en masse* on the same occasion, provided that the board of directors may remain in office to serve as the acting board of directors in furtherance of the operation of the company's business for the time being to the extent necessary until the new board of directors takes office.

The provisions of paragraph one shall not apply to the case where the procedures for an election of directors are provided in the articles of association of the company differently from those provided in section 70, in which case one-third of the number of the directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office.

The directors to vacate office in the first and second years following the registration of the company shall, unless otherwise provided in the articles of association, be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office.

The director who vacates office under this section may be re-elected.

Section 90 A company shall not pay money or give other property to directors unless it is the payment of remuneration under the articles of association of the company.

In the case where it is not specified in the articles of association, payment of remuneration under paragraph one shall be in accordance with resolutions of meetings of shareholders with the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

Section 98 The board of directors shall call a meeting of shareholders which is an annual ordinary meeting of shareholders within four months of the last day of the accounting year of the company.

The meeting of shareholders other than the one referred to in paragraph one shall be called extraordinary meetings.

In the case where the Articles of Association do not provide specific prohibition, shareholders' meeting may be conducted via electronic means as provided under the laws on electronic meetings.

Section 100 Any shareholder or shareholders, holding shares in aggregate not less than 10 percent of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within forty-five days from the date of receipt of such letter from the shareholders.

In case the Board of Directors does not hold the Shareholders' Meeting within the specified timeline under the paragraph two, the shareholders who subscribed or the other shareholders combined reaching the amount of shares prescribed may call the meeting within forty-five days after the end of the period in paragraph one. In such a case, it shall be deemed that it is the Shareholders' Meeting which is called by the Board of Directors. The Company must reimburse the expenses as necessary arising out of the hosting of such Meeting and arrange for facilitation as appropriate.

In case it appears that the Shareholders' Meeting which is called upon under the paragraph two, the attending shareholders does not meet the quorum as prescribed in the section 103, the shareholders under the paragraph two shall jointly be liable to reimburse the expenses of the hosting of the Shareholders' Meeting to the Company.

Section 101 In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

The place of the meeting under paragraph one shall be in the locality in which the head office of the company is located or in a nearby province, unless otherwise stipulated by the articles of association.

In case the meeting is conducted via electronic means under Section 98 paragraph 3, the place where the head office of the company is located shall be deemed as the place where the meeting is held.

Section 101/1 In case the meeting is called by the shareholders under Section 100 paragraph 2, such shareholders may send the notice calling for the meeting to the other shareholders by electronic means if such other shareholders have made a request or provided the consent to the Company or the board of directors in accordance with Section 7/1.

Section 102 Shareholders are entitled to attend and vote at the meeting of shareholders but they may also authorize other person as proxies to attend and vote at any meeting on their behalf. In this regard, section 33 paragraph two, paragraph four and paragraph five and section 34 shall apply mutatis. In the case of appointing the proxy, the instrument appointing the proxy shall be submitted to the chairman of the board or to the person designated by the chairman of the board.

The voting as stipulated in paragraph one which deems each share has one vote shall not apply to the case where the company issues preference shares and provides the right to vote less than that of ordinary shares.

The appointing of proxy under paragraph one may be done via electronic means by using the method that is secured and credible that such proxy appointment is done by the shareholder, and in accordance with the rules and regulations as prescribed by the Registrar.

Section 103 Unless otherwise prescribed by this Act, in a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum.

At any meeting of shareholders, in the case where one hour has passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed under paragraph one, if such meeting of shareholders was called as a result of a request by the shareholders under section 100, such meeting shall be cancelled. If such meeting of shareholders was not called as a result of a request by the shareholders under section 100, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Section 104 The chairman of the board shall preside over a meeting of shareholders. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the shareholders present at the meeting shall elect one amongst themselves to preside over the meeting.

Section 105 The Chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the Sequence of the agenda with a vote of not less than two-third of the number of the shareholders present as the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the board of directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agendas of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of meeting.

Section 107 Unless otherwise provided in this Act, a resolution of a meeting of shareholders requires votes as follows:

(1) in a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;

(2) in any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:

(a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;

(b) purchasing or taking a transfer of the undertaking of any other company or a private company to be owned by the company; or

(c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;

(3) in the case where a resolution of a meeting of shareholders in respect of any particular matter is otherwise specified by the company's articles of association to the effect of requiring a greater number of votes than that provided in (1) or (2), such requirement shall be complied with.

Section 108 If a shareholder meeting was called or a resolution was passed with a failure to comply with or in contravention of the articles of association of the company or the provision of this Act, not less than five shareholders or shareholders representing not less than one-fifth of the total number of shares sold may make a motion to the court for an order to cancel a resolution passed at such meeting, provided that the motion shall be made within one month of the date the resolution was passed. If the court orders cancellation of the resolution of the shareholder meeting under the first paragraph, the company shall notify the shareholders within one month of the date of the final adjustment.

Section 112 The board of directors shall prepare the balance sheet and profit and loss account of the date ending the accounting period of the company to be put forth to the annual ordinary meeting of shareholders for consideration to approve.

For the balance sheet and the profit and loss account to be prepared under paragraph one or be prepared during the course of the accounting year of the company for submission to the meeting of shareholders for consideration and approval, the board of directors shall have them audited by the auditor before submission to the meeting of shareholders.

Section 115 No dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

Unless otherwise provided in the articles of association insofar as they are concerned with preference shares, dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution, provided that payment of dividends must be upon approval by a meeting of shareholders

If permitted by the articles of association of the company, the board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

Payment of dividends shall be made within one month as from the date of the resolution of a meeting of shareholders or a meeting of directors, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper.

Section 116 The company shall allocate not less than 5 (five) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 (ten) percent of the registered capital, unless the articles of association of the company or other laws require a larger amount of reserve fund.

Section 120 At an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.