

12 July 2007

Subject: Invitation to the Annual General Meeting of Shareholders No.35

Attention: All Shareholders of the Company

- Enclosures:
1. A copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2550
  2. Annual Report, including a copy of the Balance Sheet, Profit and Loss Statements, and Auditor's Report for the fiscal year ended 31 March 2007
  3. Brief CV's of the retired directors who have been proposed for re-electing as the Company's directors for another term
  4. Proxy Forms and details of Independent Director
  5. Content of the Company's Articles of Association regarding the procedures for the appointment of director and Shareholders' Meeting
  6. Summary of the Indicative Terms of Warrants
  7. Map of the Meeting Venue

The Board of Directors Meeting of Bangkok Land Public Company Limited (the "Company") has passed a resolution to call the Annual General Meeting of Shareholders No. 35 to be held on 27 July 2007 at 11.00 a.m. at Jupiter Room 11-13 Impact Challenger, Muang Thong Thani Chaengwattana, Tambon Bannmai, Amphur Pakkred, Nonthaburi Province 11120, to consider the following agenda:

**Agenda Item 1**

**To adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2550 held on 21 February 2007**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should adopt said minutes.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 2**

**To acknowledge the results of operations of the Company for the year ended 31 March 2007**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should acknowledge the report of the results of operations of the Company for the year ended on 31 March 2007. (Enclosure No. 2)

This matter is for acknowledgement. The resolution is not required.

**Agenda Item 3**

**To consider and approve the Balance Sheet, the Profit and Loss Statements of the Company for the fiscal year ended 31 March 2007 and acknowledge the Report of the Auditor**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the Balance Sheet and the Profit and Loss Statements audited by the Auditor, details of which appear in the Annual Report. And the Shareholders should also acknowledge the Report of the Auditor as per details in the Annual Report. (Enclosure No. 2)

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 4**

**To consider and approve that there will be no payment of dividend and no appropriation of annual net profit from the business operation to legal reserve for the year ended 31 March 2007**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that, due to the Company still has accumulate losses, the Company, thus, in compliance with the law cannot pay dividend and appropriate the profits for the year ended 31 March 2007 to legal reserve. Therefore, the Shareholders should approve no payment of the dividends and no appropriation of legal reserve.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 5**

**To consider the election of directors in place of those directors whose term will expire by rotation**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should re-elect the following directors who retire by rotation to resume their positions as the directors of the Company for another term:

- 1) Mr. Sui Hung Kanjanapas: Director
- 2) Mr. Burin Wongsanguan: Director
- 3) Mr. Karn Kanjanawatee: Director and Independent Director
- 4) Mr. Tongpao Boon-long: Director and Independent Director

The brief CV's of the above directors are attached as Enclosure No. 3.

Pursuant to Article 15 of the Company's Articles of Association, this matter requires an affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 6**

**To consider and approve the payment of directors' remuneration for the year ending 31 March 2008**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the payment of the directors' remuneration for the year ending 31 March 2008 at the amount of not exceeding Baht 5,500,000 and the Shareholders should approve the authorization of the Board of Directors and/or the person entrusted by the Board to have the power to distribute said funds to each director as the Board or said person deems appropriate.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 7**

**To consider and approve the appointment and remuneration of the Company's auditor for the year ending 31 March 2008**

**Opinion of the Board**

The Board of Directors (with the recommendation of the Audit Committee) has considered the matter and is of the opinion that the Shareholders should appoint Mr. Jadesada Hungsapruet, Certified Public Account No.3759 of Karin Audit Co., Ltd. as the auditor of the Company for the year ending 31 March 2008, whereby the auditor shall have the authority to conduct the audit and express an opinion on the Financial Statements of the Company (including the consolidated financial statements). In the case that the said auditor cannot carry out his duty, Karin Audit Co., Ltd. is authorized to appoint another auditor of Karin Audi Co., Ltd. to perform the work. The audit fee for the year ending 31 March 2008, which have included the fee for auditing the consolidated Financial Statements, the fee for reviewing the quarterly Financial Statements of the Company and its subsidiaries, is in total of Baht 5,110,000. Nonetheless, the auditing fee of the Company's Financial Statements in particular is Baht 1,210,000.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 8**

**To consider and approve the issuance and sale of the Warrants to the shareholders**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the issuance and sale of the Warrants for purchase of the Company's ordinary shares ("Warrants") in the amount not exceeding 7,277,573,229 units to the shareholders of the Company. Details of the Warrants are set out in Enclosure No. 6 of this notice.

In addition, the Shareholders should approve the granting of the power to the Board of Directors or the Chairman of the Board and/or the person(s) entrusted by the Board or the Chairman of the Board to have the power to determine the details and other necessary conditions of the Warrants, including to take any act and things necessary and/or in connection with the issuance and offering of said Warrants in all respects, including but not limited to, to contact, prepare or deliver any document or application with the Office of the SEC and/or relevant governmental authority, to fix the date of the book closure for determining the right the Shareholders who will entitle to receive the Warrants, and to appoint any substitute to perform the same, for instance.

The issuance and sale of the said Warrants will be made after the Company has completed the sale of the new shares to the shareholders pursuant to item 13.1 below and after the Company has received the approval from the Office of the Securities and Exchange Commission for the offering and sale of the said Warrants. The Company will later close the share register book to determine the right of the shareholders who will be entitled to receive said Warrants in accordance with the law.

Pursuant to the law, this matter requires affirmative resolution of a majority vote of the total number of votes of the Shareholders attending the Meeting and casting votes at the Meeting.

#### **Agenda Item 9**

**To consider and approve the reduction of the registered capital from Baht 20,584,720,864 to Baht 17,698,028,723 by cancellation of 2,886,692,141 ordinary shares (at a par value of Baht 1 each), which have not been offered for sale**

#### **Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the reduction of the registered capital of the Company from Baht 20,584,720,864 to Baht 17,698,028,723 by cancellation of 2,886,692,141 authorized but unissued shares with a par value of Baht 1 (save for the authorized but unissued shares amounting of 2,000,000,000 shares which have already been resaved for the exercise of the holders of the Warrants in relation to the existing Warrants of the Company (BLAND-W1) in order for the increase of the Company's capital to another amount.

Pursuant to the law, this matter requires affirmative resolution with the vote of not less than three-fourths of the total votes of the Shareholders attending the Meeting and having the right to vote.

**Agenda Item 10**

**To consider and approve the amendment of Clause 4 of the Memorandum of Association to be consistent with the capital reduction**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that to be in line with the capital reduction, the Shareholders should approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company as follows:

“Clause 4. Registered capital of Baht 17,698,028,723  
(Seventeen Billion Six Hundred Ninety-eight Million Twenty-eight Thousand Seven Hundred and Twenty-three Baht)

divided into 17,698,028,723 shares  
(Seventeen Billion Six Hundred Ninety-eight Million Twenty-eight Thousand Seven Hundred and Twenty-three shares)

with a par value of Baht 1 (one Baht) each

categorized into

ordinary shares in the number of 17,698,028,723 shares  
(Seventeen Billion Six Hundred Ninety-eight Million Twenty-eight Thousand Seven Hundred and Twenty-three shares)

preference shares in the number of - shares (- shares)”.

Pursuant to the law, this matter requires affirmative resolution with the vote of not less than three-fourths of the total votes of the Shareholders attending the Meeting and having the right to vote.

**Agenda Item 11**

**To consider and approve the increase of the registered capital from Baht 17,698,028,723 to Baht 27,829,788,993 by issuing of 10,131,760,270 newly issued ordinary shares with a par value of Baht 1**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the increase of the registered capital of the Company from Baht 17,698,028,723 to Baht 27,829,788,993 by issuance of 10,131,760,270 new ordinary shares at a par value of Baht 1 each in order to reserve for the exercise of the rights of the holders of the Warrants and for offering to the Shareholders.

Pursuant to the law, this matter requires affirmative resolution with the vote of not less than three-fourths of the total votes of the Shareholders attending the Meeting and having the right to vote.

**Agenda Item 12**

**To consider and approve the amendment of Clause 4 of the Memorandum of Association to be consistent with the capital increase**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the registered capital as follows:

“Clause 4. Registered capital of Baht	27,829,788,993 (Twenty-seven Billion Eight Hundred Twenty- nine Million Seven Hundred Eighty-eight Thousand Nine Hundred and Ninety- three Baht)
divided into	27,829,788,993 shares (Twenty-seven Billion Eight Hundred Twenty- nine Million Seven Hundred Eighty-eight Thousand Nine Hundred and Ninety- three shares)
with a par value of Baht	1 (one Baht) each

categorized into

ordinary shares in the number of 27,829,788,993 shares  
(Twenty-seven  
Billion Eight Hundred  
Twenty-nine Million  
Seven Hundred  
Eighty-eight  
Thousand Nine  
Hundred and Ninety-  
three shares)

preference shares in the number of -shares (- shares)”).

Pursuant to the law, this matter requires affirmative resolution with the vote of not less than three-fourths of the total votes of the Shareholders attending the Meeting and having the right to vote.

**Agenda Item 13**

**To consider and approve the allotment of 10,131,760,270 newly issued ordinary shares**

**Opinion of the Board**

The Board of Directors has considered the matter and is of the opinion that the Shareholders should approve the allotment of 10,131,760,270 ordinary shares (with the par value of Baht 1 each) pursuant to the capital increase as follows:

- 13.1 2,854,187,041 shares will be offered to the Shareholders of the Company whose names appeared in the shares register book as at 12 July 2007 pro-rata to their shareholding. 5.5 existing shares will be entitled to 1 new share. The fractions of share shall be disregarded. The Shareholders are entitled to subscribe those shares in exceed of the number of shares to which they are entitled to subscribe, provided that they must subscribe and pay for the shares in exceed of their entitlements at the same time when they subscribed for the shares to which they are entitled to. The offering price shall be Baht 1.00 per share.

In this regard, the Shareholders should approve the granting of the power to the Board of Directors and/or the Chairman of the Board and/or the person entrusted by the Board or the Chairman to have the power to fix the terms, details necessary for the offering of said shares to the Shareholders.

- 13.2 7,277,573,229 shares will be allotted and reserved for the exercise by the holders of the Warrants to be issued pursuant to agenda item 8 above.
- 13.3 In case there are remaining shares from the share subscription under item 13.1 above, the Board of Directors and/or the Chairman of the Board and/or any

person(s) entrusted by the Board of Directors or the Chairman of the Board shall be empowered to have the authority to offer the remaining shares to investors on a private placement basis (which include the offering of said shares to the institutional investors and/or any other specific investors) from time to time or at one time. Provided that the Board of Directors shall have the power to determining and fixing the offering price which will be in accordance and comply with the SEC Notification No. Kor Jor 12/2543.

Pursuant to the law, this matter requires an affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 14**

**Other (if any).**

The Company's share registered book will be closed for determining the rights of the Shareholders for attending the Meeting on 12 July 2007 at 12.00 hours until the 35<sup>th</sup> Annual General Shareholder Meeting is over. In addition, the Company's share registered book will be closed for determining the rights of the Shareholders who will be entitled to subscribe for new shares on 12 July 2007 at 12.00 hours.

You are cordially invited to attend this meeting as per date, time and venue stated above. For the Shareholders who wish to attend the meeting, please bring your identification card, or government official identification card, or driver license to evidence your right to attend the meeting.

If you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute the enclosed proxy. In this regard, the Shareholder who wishes to appoint the Company's Independent Director to attend the Meeting and vote on your behalf, please complete and duly execute the Proxy in favor of the Company's Independent Director and Chairman of the Audit Committee, Mr. Pongtorn Palivanich, (details as attached to this Notice). The duly completed and executed proxy, affixed with the stamp duty, must be deposited with the Chairman of the Meeting and/or the person entrusted by the Chairman prior to the proxy attending the meeting.

Respectfully yours,

Anant Kanjanapas  
Chairman of the Board