

**Bangkok Land Public Limited Company**  
**Minutes of the Extraordinary General Shareholders Meeting No. 1/2550**  
**Held at Jupiter Room 11-13, Impact Challenger**  
**Muang Thong Thani Chaengwatthana, Tambon Bann Mai,**  
**Amphur Pakkret, Nonthaburi Province.**  
**On February 21, 2007**

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The meeting started at 11:00 a.m.

Mr. Anant Kanjanapas, Chairman of the Board of Directors, chaired the meeting. The Chairman announced the meeting opened and told the meeting that there were altogether 80 shareholders attending the meeting either in person or by proxy, holding a total of 8,275,818,570 shares or 52.72 percent of all the outstanding shares of the Company, thus forming a required quorum. The Chairman thanked the participating shareholders and asked the secretary of the meeting (the “secretary”) to introduce company directors, who were present, and to explain to the meeting how to vote. The secretary introduced the company directors and explained to the meeting how to vote. Then the Chairman proceeded with the meeting in order of the items on the agenda.

**Item 1: Considering approving the minutes of the 34<sup>th</sup> Annual General Meeting**

The Chairman presented to the meeting the minutes of the 34<sup>th</sup> Annual General Meeting (AGM) held on July 27, 2006 and asked the meeting to consider approving the minutes.

In this regard Mr. Chatri Charoennung, a shareholder of the company, suggested that the names of shareholders who proposed topics in the meeting be recorded in the minutes of this meeting and next meetings and also made a suggestion about the making of ballots for each agenda item. The Chairman thanked the shareholder for the suggestions and asked the secretary to act accordingly. Then the Chairman asked the meeting to consider approving the minutes of the 34<sup>th</sup> AGM.

The meeting, having considered it, unanimously resolved to approve the minutes of the 34<sup>th</sup> AGM as proposed by the Chairman.

**Item 2: Considering amending Article 25 of the company’s regulations**

The Chairman suggested to the meeting that in order to conform to the rules of good governance laid down by the Securities and Exchange Commission (SEC), the meeting should adopt a resolution to amend Article 25 of the Articles of Association by repealing the wording in Article 25 and replacing it with the following text:

“**Article 25.** Two directors jointly affix their signatures and the corporate seal so as to bind the company. However, a shareholders’ meeting or board meeting may name authorized directors to sign and seal to bind the company.”

After consideration, the meeting unanimously passed a resolution to amend Article 25 as suggested in all respects.

**Item 3: Considering naming new authorized directors who sign to bind the company**

The Chairman proposed that the meeting consider revise the powers of directors to be in line with Article 25 as follows:

“(a) Mr. Anant Kanjanapas and Mr. Sakorn Kanjanapas or Mr. Sui Hung Kanjanapas or Mr. Shui Pang Kanjanapas or Mr. Direk Mahadamrongkul or Mr. Burin Wongsanguan or Mr.

Tawin Boonruangkhaio or Mr. Wattanasak Sanitwongse totaling two persons jointly affix their signatures and the corporate seal, or (b) either Mr. Shui Pang Kanjanapas or Mr. Sui Hung Kanjanapas and Mr. Sakorn Kanjanapas or Mr. Direk Mahadamrongkul or Mr. Burin Wongsanguan or Mr. Tawin Boonruangkhaio or Mr. Wattanasak Sanitwongse totaling two persons jointly affix their signatures and the corporate seal.”

Mr. Thuan Phatihutthakorn, a shareholder, proposed that the meeting consider approving the list of authorized directors as stated in (a) alone since he thought that the chairman of the board should be the only authorized director to sign his name with another director. In this regard, the Chairman explained the necessity of specifying the list of authorized directors according to (b) as well. In order to be convenient for the operation of the Company in case the chairman of the Board could not perform his duties, there would be another director who can sign his/her name to bind the company. Then the Chairman asked the meeting to consider approving such matter.

The meeting, having considered the matter, adopted a resolution by 99.90 of the vote of those who were present and eligible to vote to approve the amendment to the powers of directors as proposed in all respects.

**Item 4: Considering approving the sales of land and some buildings of the Company to Impact Exhibition Management Co., Ltd. for 92,186,860 with consideration in newly issued ordinary shares in Impact Exhibition Management Co., Ltd.**

The Chairman told the meeting that in order to compile the ownership of the Company’s property, particularly convention centers and exhibition rooms to be under the ownership of only one company in the group of companies, that is, Impact Exhibition Management Co., Ltd. (“Impact”), a subsidiary, in which the Company held 100-percent shares. It was expedient that the meeting should consider transferring and selling the property and some buildings of the Company to Impact. This included land of which the Company would take transfer from Bangkok Airport Industry Co., Ltd. (BAIC) according to the details already sent to the shareholders. The total price was 9,218,686,000 Baht, which was equal to the price appraised by the assessor, that is, American Appraisal (Thailand) Co., Ltd. Impact would issue new ordinary shares numbering 92,186,860 shares at par value of 100 Baht per share, totaling 9,218,686,000 Baht to the Company in return for the transfer and sales of the land and buildings.

The transfer and sales of the land and buildings would take place when the Company received approval from this meeting of shareholders as well as permission and/or consent from the parties concerned. The liquidity and financial capability of the Company were to be considered as well.

The Chairman asked the shareholders to consider authorizing the Board of Directors and/or a person authorized by the Board of Directors to do anything necessary or related to the transfer and sales of the land and some buildings to Impact in all respects, which included without limit to the fixing of date and time for the transfer and sales of the land, contacting with any person in order to obtain necessary consent, and considering the liquidity and financial capability of the Company.

Mr. Chatri Charoenning asked the Chairman to explain to the shareholders about the reasons for the transfer and sales of the land and buildings as well as the appraised prices of Department of Lands as well as taxes related to the transfer and sales of the said property. The Chairman told the shareholders that the reasons why the Company necessarily transferred and sold the property were to enable the Company to arrange to consolidate the ownership of the property of the Company with regard to convention centers and exhibition rooms to be under only one company of the group, that is, Impact. When the Company managed to complete such transaction, it would give the Company channels to find those who would make long-term investments in Impact, to implement the plan to list the shares of Impact on the Stock Exchange of Thailand and/or the plan to set up a real estate investment trust (REIT), of which the shareholders had

already been informed in the notice of meeting. The prices of the transfer and sales were higher than the prices appraised by Department of Lands. But the Company would be able to make use of its tax loss to lessen the income tax burden on the sales of the land and buildings. The Company's tax loss of approximately 3 billion Baht would be expired by the end of March this year. And there would be some tax expenses and fees related to the transfer and sales of the land amounting to about 400-500 Baht. Mr. Chatri Charoennung inquired further whether or not the shareholders of the Company would have the right to subscribe to initial public-offered shares in Impact. The Chairman said that (the Company) would try to do so as much as the Company possibly could and that it was necessary to propose to a meeting of shareholders for consideration and approval of matters that the Company would do.

Then the Chairman asked the meeting to consider the sales of the land and buildings as well as authorization as proposed.

The meeting considered them and resolved by 99.80 percent of the vote of those present and eligible to vote to approve the sales of the land and some buildings to Impact Exhibition Management Co., Ltd. with consideration in the form of new issues numbering 92,186,860 shares in Impact Exhibition Management Co., Ltd. and the authorization as proposed in all respects.

**Item 5: Any other business (if any)**

Mr. Suwan Taecharin, a shareholder, inquired about the construction cost of Challenger Building and praised its beauty. Mr. Chamras Hongphaisan, Accounting Manager of the Company, answered that it cost about 3.5 billion Baht.

Mr. Chatri Charoennung inquired about the rental rate of lease of space. The Chairman answered that it depended on the type of lease and customer. If the customer was a government agency which lease large area for a long period, the price was about 70 Baht per square meter per day. If it was other customers, the rental rate was about 90-120 Baht per square meter per day. As for the rent of convention rooms, it depended on the number of people to be accommodated and type of food provided.

After that the Chairman informed the shareholders of the present situations of the operation of Impact, saying that there was a little slowdown as a result of the bombings and the government policy on frugality. On the part of the Company, improvements were made to the rest of Popular Condominium with new furniture installed in order to offer to customers. The remaining two large buildings were under negotiation with regard to lease of space and sale of the buildings. And if the project of Impact were successful, the Company's financial standing would be strengthened.

The shareholders acknowledged the matters and no more questions were asked. The Chairman then announced the meeting closed.

The meeting was adjourned at 12.00 p.m.

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(Mr. Anant Kanjanapas)  
Chairman of the Meeting

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(Mr. Pravate Earmsmuth)  
Secretary of the Meeting