

**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**

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**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 person to be elected and this exceeds the said number of directors the presiding chairman shall have an additional casting vote.
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**Chapter 5: Shareholders' Meeting**

**Article 29.** The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders to a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth 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 1 month from the date of receipt of such letter from the shareholders.

**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 registrar 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 businesses 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.
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