

Bangkok Land Public Company Limited
Minutes of the 38th Annual General Shareholders Meeting
Held at Jupiter Hall 4-6, Impact Challenger Muang Thong Thani
Chaengwattana Road, Tambon Bannmai
Amphur Pakkred, Nonthaburi Province
On 29 July 2010

The meeting commences at 11.00 hours.

Mr. Anant Kanjanapas, Chairman of the Board of Directors (the “Chairman”), chairs the meeting and Mr. Pravate Earmsmut acts as secretary to the meeting (the “Secretary”).

The Secretary states that there are 134 shareholders present at the meeting. 78 of these shareholders attend the meeting in person and 56 by proxy. These shareholders collectively hold 9,904,514,817 shares or 55.67 percent of the total issued shares of the Company. A quorum is thus formed.

Following the commencement of the meeting, more shareholders arrive to join the meeting in person or by proxy. And as such, the number of shareholders attending the meeting in person has risen to 133 and by proxy has risen to 92. The total number of shareholders who attend the meeting is 225, and together, these Shareholders hold a total of 17,791,445,931 shares or 59.15 percent of the total issued shares of the Company.

The Chairman then announces the commencement of the meeting and asks the Secretary to introduce the directors who attend the meeting and explain the voting process to the Shareholders.

The Secretary introduces the directors, auditors and legal advisor of the Company to the meeting as follows:

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| 1. Mr. Anant Kanjanapas | Chairman and Chief Executive Officer |
| 2. Mr. Sui Hung Kanjanapas | Executive Director |
| 3. Mr. Shui Pang Kanjanapas | Executive Director |
| 4. Mr. Burin Wongsanguan | Director |
| 5. Mr. Tawin Boonruangkhaio | Director |
| 6. Mr. Wattanasak Sanitwongse | Director |
| 7. Mr. Thumrong Chientachakul | Independent Director and Chairman of Audit Committee |
| 8. Mr. Jadesada Hungsapruet | Company's Auditor |
| 9. Mrs. Kulkanist Khamsirivatchara | Legal Advisor to the Company |
| 10. Thailand Securities Depository Co. Ltd. | Shareholder Registration Recorder and Vote Counter |

The Secretary explains the process of voting to the meeting as follows:

In voting, one share equals to one vote. Thus, each shareholder will have the number of votes equal to the number of shares that he/she holds in person or by proxy. A shareholder having a private interest in an issue to be voted is not eligible to vote, except for the appointment of Directors where all shareholders are eligible to vote.

For the voting of each agenda, the Chairman will ask the meeting whether there are shareholders who wish to object or abstain from voting. If there is no objection or abstention, the Chairman will conclude the agenda by stating that every shareholder has unanimously resolved to approve the agenda as proposed by the Chairman. Should there be shareholders who wish to object or abstain from voting, the Chairman will ask these shareholders to cast their votes by putting a “tick” mark in the appropriate box of the ballot distributed to the shareholders at the time of their registration before commencement of the meeting. As

for shareholders who do not object or abstain from voting, it is deemed that these shareholders have given approval to the proposed agenda and will not be required to vote by ballot.

In determining the voting result of each agenda, abstentions and votes of disapproval shall be deducted from the total number of votes present at the meeting or shall be deducted from the total votes cast, as the case may be. Furthermore, for a proxy whose grantor has already specified his/her vote (i.e. approve, disapprove or abstain) on any agenda in a proxy form, the proxy does not need to vote by ballot. In this regard, the Company will count the votes as specified in the proxy forms.

The Secretary will inform the meeting voting result of each agenda. All votes of the shareholders attending the meeting in person and by proxy shall be counted, provided that, for a particular agenda, the Company will count votes from the votes of shareholders who are present at the time of voting on that agenda.

The Secretary then notifies the meeting the votes required to pass the resolution for each agenda. Agenda 1, 3, 4 and 7 must be passed by majority votes of the shareholders present and cast their votes at the meeting. Agenda 2 is a notification to the shareholders and no vote is therefore required. Agenda 5 and 8 are matters on the election of directors which shall be passed by majority votes of the shareholders in accordance with the criteria and methods as specified in the Articles of Association of the Company. Agenda 6 is the approval of the remuneration of the directors which shall be passed by the votes of more than 2/3 of the total votes of the shareholders present at the meeting.

The Secretary informs the meeting that any shareholder who wishes to ask or comment during the meeting must give his/her full name to the Company for recording in the minutes.

After the Secretary has finished the explanation on the voting procedures, the Chairman then asks the meeting to consider each matter in accordance with the agenda as follows:

Agenda 1: To adopt the minutes of the Annual General Meeting of Shareholders No. 37 held on 29 July 2009

The Chairman asks the Secretary to explain details to the meeting.

The Secretary proposes the meeting to consider adopting the minutes of General Shareholders Meeting No. 37 which was convened on 29 July 2009. The said minutes has been sent to all shareholders along with the notice of this meeting. In addition, the Company has also submitted the said minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the time period as prescribed by law.

The meeting, after consideration, unanimously resolves that the minutes of General Shareholders Meeting No. 37 be adopted as proposed by the Chairman (Approve - 10,461,092,840 votes or 100 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 0 vote; Abstain - 40,000 votes)

Agenda 2: To acknowledge the results of operations of the Company for the year ended 31 March 2010

The Chairman asks the Secretary to explain details of Agenda 2 to the meeting.

The Secretary asks the meeting to consider the Report on Results of the Company's Operations for the fiscal year ended 31 March 2010 with details as shown on pages 17 to 20 of the Annual Report of the Company which has been sent to the shareholders along with the notice of this meeting.

Mr. Thong-In Sang-Ngarm, a shareholder, enquires about the results of the Company's operations for the previous year and the opportunity to receive dividends. He mentions that the Chairman Statement of the Company's Annual Report states that the Company has a retained loss of more than Baht 4 billion in its non-consolidated financial statements, but the Company's retained earnings has increased from an amount of more than Baht 7 billion to an amount more than Baht 8 billion. He wants to know how much profit or accumulated loss the Company expects to achieve for the year 2011. He also makes an enquiry

on the consolidated financial statements on page 43 of the Annual Report. He has noticed that the retained earning/(loss) for 2010 is more than Baht 8 billion and the figure is not in parentheses. He would therefore like to know whether the reported figure is a retained earning or cumulative loss.

Mr. Chamras Hongpaisarn, accounting manager of the Company, asks the meeting to consider page 44 of the Annual Report which revealed that the non-consolidated financial statements has a net profit of Baht 442 million and the consolidated financial statements has a net profit of Baht 528 million. The figure of Baht 8 billion plus of retained earning/(loss) for the year 2010 in the consolidated financial statements on page 43 of the annual report is not in parentheses, and as such, it is not an accumulated loss but retained earnings the Company.

Mr. Thitiphong Sophon-udomporn, a shareholder, enquires that: (1) As payment of dividend can be made only when the Company has no retained loss. When comparing the Company's retained loss with its profit for the year 2010, profit was so low, and it would therefore take many more years to eliminate the said retained loss. As such, he would like to know plans of the Company to resolve this problem. (2) The reason why accrued interest reported in the non-consolidated financial statements of the Company was as high as the sales amount. (3) As there have been more events of protests and terrorist threats, he wants to know whether the Company and/or its affiliates have any insurance cover on these incidences.

Mr. Chamras Hongpaisarn, accounting manager of the Company, explains to the meeting that the Company's statement of income as appeared on page 44 of the Annual Report recorded an non-consolidated income from sales for the year of Baht 318 million, while income from sales in 2009 was only slightly more than Baht 1 million. In conclusion, the Company's income from sales this year has increased by more than Baht 300 million. The non-consolidated interest expense of Baht 399 million was largely interest expenses charged by Bangkok Land (Cayman Islands) Limited, a 100% owned subsidiary of the Company. This interest expense was approximately Baht 80 million each quarter, or Baht 323 million for the year as detailed under note 4.1 of the Company's financial statements. The remaining balance was interest paid to other parties. Taking into account of this inter company charge, total interest expense charged by third parties was only Baht 184 million as reported in the consolidated financial statements of the Company.

Mrs. Pornpan Leumprapangkul, a shareholder, asks when the Company would be able to pay dividend and what is the Company's dividend payment policy.

The Chairman responds that since the Tom Yum Kung crisis, many listed companies were forced into rehabilitation or bankruptcy. Shareholders of many companies have lost all their investments. Unlike shareholders of these companies which have either gone into rehabilitation or bankruptcy proceedings, the Company has fought the economic crisis and did everything to protect its shareholders from damages and losses. The Company has done its best to keep it afloat from this crisis. Legally, the Company can pay dividends only when it has no accumulated loss. The Company shall consider different options that may allow dividends to be paid, such as, repaying all debts and thereafter eliminate its retained loss by reduce its capital, or retrieving profits from its subsidiaries by means of dividends which, however, will require a large sum of money to pay local income tax on dividends from its oversea subsidiary. The Company will carefully consider all available options in order to ensure that such action will not detrimentally affect its shareholders. The Chairman requests shareholders to remain confident in the Company as well as its management and staff, and the Company is going to try its best to ensure that dividends will be paid in the future.

Mr. Taveesak Teerakietkumjorn, proxy of shareholder, Mr. Harn Sritiyawong, tell the meeting that he has been observing the operations of the Company for 10 years since the Tom Yum Kung crisis. He would like to praise the Chairman and the management of the Company who has fought the economic crisis for 10 years by keeping the Company out of the rehabilitation process. He also remarks that he sees the Chairman's vision on the development of an exhibition and convention center. This venue, managed by Impact Exhibition Management Co., Ltd., is a great success to the Company as it has attracted large numbers of exhibitors and visitors. He further comments that he understands the need to suspend dividend payment, and if the Company were able to pay dividend, it is the Chairman who would receive more benefit than other shareholders. In addition, he believes that the business of renting exhibition and

convention space is a better business than the sale of other real estate. He finally encourages the Chairman and trusts that he will keep on fighting the economic crisis without any problem. He hopes that once the Company is able to report a retained profit, shareholders should definitely receive dividend from the Company.

Mr. Pratheep Watcharachokkasem, a shareholder, expresses to the meeting that he agrees with the suspension of dividend payment and admires the Chairman's vision. He is also delighted to see the Company's contributions toward the growth of Thailand, such as, the OTOP event. He believes that no other party could have been able to make this show as great as the Company. He further comments that it is the Company's facilities that Thailand has been able to stage exhibitions and shows of international standard. He is of the opinion that the Company and its affiliates' administration/management are people with contemporary and innovative ideas. Moreover, he suggests the Company to consider building a walking street on the remaining land and dividing it into alleys and name them as "Hollywood Alley" or "Chinese Alley" etc. The Company may also lease such land to investors to build their own projects for a period of 30 years. Thus, the Company will have rental income similar to the current arrangement of Central Ladprao. He also agrees with the suspension of dividend payment because if dividend were paid, the amount should be small. It will be more beneficial to all shareholders if the Company can focus on increasing its income in order to add more value to the shares of the Company.

Mr. Suraphong Duangpatsatra, a shareholder, enquires about "Other Incomes" of more than Baht 1 billion as shown in the 2010 consolidated financial statements. This income has decreased dramatically from an amount of more than Baht 2 billion in 2009 and he would like to know the projected amount of this income in the following year. He also enquires about the Baht 3 billion long-term debt instruments and mentions that this debt has been decreasing in very small amount each year. He would therefore like to know the Company's repayment plan for this debt.

The Chairman responds that the higher profit in 2009 was derived from non-recurring transactions of long term debt instruments buy back and debt restructurings while profit in 2010 was mainly derived from the normal operations of the Company. It is expected that profit in 2011 shall be close to the profit of 2010. As for the Baht 3 billion long term debt instruments, settlement has not been made by the Company during the past 12 years, and he personally believes that the status of limitation to claim repayment has already expired.

A shareholder enquires further:

- (i) What is the business of Bangkok Land (Cayman Islands) Ltd?
- (ii) What kind of interest does Bangkok Land (Cayman Islands) Ltd. charge to the Company?
- (iii) Does the Company have any new projects in the near future?
- (iv) What is the Company's plan to increase its income?

The Chairman responds that Bangkok Land (Cayman Islands) Ltd. is a company incorporated in the Cayman Islands, its sole objective is to issue exchangeable bonds with no other business. The Company has several projects in the near future, such as, a 380-room Impact hotel which is under construction and is expected to start operations in January 2011. This hotel will be managed by the Novotel Group. Impact also has plans to build a car park building for 4,000 vehicles which will help to increase the number of customers/visitors for its exhibition events. As the current business of Impact is growing significantly, many bookings have been reserved for exhibitions next year, such as, the Motor Show (previously hosted by BITEC Bangna), the Money Expo, the BOI Fair, etc. The Company will earn approximately Baht 400-500 million from these 3 large scale exhibitions. In addition, there are other exhibitions, such as, a fair from China and the Chulalongkorn University Fair, etc. Each of these exhibitions shall generate income of more than Baht 10 million for Impact. The hotel under construction will facilitate meeting participants who come from upcountry or overseas. By staying in this hotel, they can attend meetings easily and safely. Moreover, the Company has obtained a license to build hypermarkets (similar to Big C and Tesco Lotus) on over 200 rai of its land. For projects at Muang Thong Thani, ongoing developments are Sukothai Shophouse Phase 1 and 2, which have been sold out. Coming projects includes the Sukothai Phase 3, although launching has not yet begun the project has already overbooked. The number of residents in Muang Thong Thani is increasing, the Government Complex is close to Muang Thong Thani, and there are many consumers. Therefore, the value of sales in Muang Thong Thani is expanding. Thus, the shareholders can have confidence in the future of the Company and its affiliates. Furthermore, the

Company still has land of approximately 1,350 rai located on Srinakarin Road which shall be a prime piece of real estate as Jaturatid Road, currently under construction, will cut straightly across this land. Also, the title deeds of these lands are clear from any mortgage. The Company has collected all proceeds from the sale of the condominiums in full without having to the need to retire any debts. The Company is able to proceed with its real estate projects without having to obtain loans. In brief, there is no pressure on the Company and even though should the Company remains inactive, it is still strong.

Mr. Pratheep Watcharachokkasem, a shareholder, remarks that the Company is a great company. When comparing with all other real estate companies, the Company is one of the biggest and has numerous assets. He suggests the Company to build an air-conditioned walking street at the Srinakarin land as to create a tourist spot in Bangkok. He also recommends the Company to purchase land from the tobacco factory for the development of projects, such as, a shopping plaza, as the land there has great potential.

Mr. Thong-In Sang-Ngarm, a shareholder, comments that the Company should arrange time for shareholders to make enquiries, comments or recommendations and shareholders should spend their time by making concise opinions within the scope of the agendas. He also enquires the vision and strategy of the Company on making more profit.

The Chairman responds that the said strategy has already been mentioned earlier.

Mr. Tuan Phatihuttakorn, a shareholder, informs the meeting that he has been holding shares of the Company for about 20 years and has been always hoping to receive benefits from his investment. He requests the Chairman and the management to place the benefits of shareholders as priority and put efforts into finding ways to render benefits to the shareholders.

After shareholders have finished their enquiries, the Secretary asks the meeting to acknowledge the Report on Results of the Company's operations for the fiscal year ended 31 March 2010.

The meeting acknowledges the Report on Results of the Company's operations for the fiscal year ended 31 March 2010 as proposed.

Agenda 3: To consider and approve the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ended on 31 March 2010, and acknowledge the Report of the Auditor

The Chairman asks the Secretary to explain the details of Agenda 3 to the meeting.

The Secretary asks the meeting to consider approving the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ended 31 March 2010 and to acknowledge the auditor's report as detailed on pages 40 to 78 of the Annual Report, which has been sent to the shareholders together with the notice of this meeting. The Secretary briefs the meeting on the non-consolidated Financial Statements and the consolidated Financial Statements of the Company as follows:

Highlights of the Consolidated Balance Sheet and Profit and Loss Statements of the Company are as follows:

Total Assets	Baht 38,570,526,831
Total Liabilities	Baht 8,075,898,847
Total Income	Baht 2,787,856,036
Net Profit	Baht 643,630,083

Highlights of the non-consolidation Balance Sheet and Profit and Loss Statements of the Company are as follows:

Total Assets	Baht 32,840,503,014
Total Liabilities	Baht 20,262,889,643
Total Income	Baht 325,613,960
Net Profit	Baht 442,572,537

A shareholder asks about the value of the idle land as specified in Item 13 of the notes to the financial statements. He further asks whether the Company has any future projects on such land.

Mr. Chamras Hongpaisarn, accounting manager of the Company, informs the meeting that the said idle land has a book value of Baht 7.285 billion and the Company has plans to build a hypermarket or to lease it as mentioned by the Chairman in Agenda 2.

The Chairman then asks the meeting to consider approving the Balance Sheet and the Profit and Loss Statements for the fiscal year ended 31 March 2010 and to acknowledge the Auditor's Report.

The meeting, after consideration, resolves by majority votes that the Balance Sheet and the Profits and Loss Statements for the fiscal year ended 31 March 2010 be approved and that the Auditor's Report be acknowledged as proposed in all respects: (Approve - 10,510,836,082 votes or 99.94 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 5,611,000 votes or 0.05 percent of the total votes of the shareholders who attend and vote at the meeting; Abstain - 6,767,000 votes).

Agenda 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 2010

The Chairman asks the Secretary to explain to the meeting details of Agenda 4.

The Secretary proposes the meeting to consider approving that no payment of dividend to the shareholders and no appropriation of net profit derived from business operations for the fiscal year ended 31 March 2010 to legal reserve. This is to comply with the law as the Company still has retained losses.

The Chairman then asks the meeting to consider approving that no payment of dividend and no appropriation of the net profit derived from the operation for the fiscal year ended 31 March 2010 to legal reserve.

After consideration, the meeting resolves by majority votes that no payment of dividend to the shareholders and no appropriation of net profit derived from business operations of the fiscal year ended 31 March 2010 to legal reserve be approved as proposed. (Approve - 10,509,583,082 votes or 98.87 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 13,391,000 votes or 0.012 percent of the total votes of the shareholders who attend and vote at the meeting; Abstain - 240,000 votes)

Agenda 5: To consider the election of directors in place of those directors who retire by rotation

The Chairman asks the Secretary to explain to the meeting details concerning the election of the directors to replace those directors who will retire by rotation.

The Secretary informs the meeting that by law and the Articles of Association of the Company, one-third of the total number of directors who have held office for the longest terms shall retire. At this meeting, there are four directors who will retire by rotation, namely:

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| 1. Mr. Direk Mahadamrongkul | Director |
| 2. Mr. Burin Wongsanguan | Director |
| 3. Mr. Sui Hung Kanjanapas | Director and Executive Director |
| 4. Mr. Tongpao Boon-Long | Director and Audit Committee Member |

A meeting of the Board of Directors has already passed a resolution to propose shareholders to re-appoint all directors who shall retire by rotation for another term. The brief CVs of those directors have already been sent to the shareholders along with the notice of this meeting.

The Chairman then asks the meeting to consider re-appointing all retired directors to be the directors of the Company for another term. In this regard and in accordance with Good Corporate Governance practices, the Secretary requests all shareholders to vote for the appointment of each director on the ballots distributed to them regardless of the choice of the votes - approve, disapprove or abstain – the shareholders would like to cast.

The meeting, after consideration, passes a resolution by majority votes approving the re-appointment of Mr. Burin Wongsanguan, Mr. Sui Hung Kanjanapas and Mr. Tongpao Boon-long as directors of the Company for another term. Mr. Direk Mahadamrongkul is not being re-elected as votes in favor of his appointment is less than the majority. As no additional person has been nominated by the shareholders, it is concluded that the meeting approves a new board which consists 10 directors instead of 11. 7 of these directors are existing directors and 3 has been re-elected for another term, and they are: Mr. Burin Wongsanguan, Mr. Sui Hung Kanjanapas and Mr. Tongpao Boon-long.

Details of the voting results for the appointment of the each director are as follows:

1. Mr. Direk Mahadamrongkul: Approve - 1,027,478,785 votes or 9.77 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 9,484,647,597 votes or 90.22 percent of the total votes of the shareholders who attend and vote at the meeting; Abstain - 11,447,700 votes.

2. Mr. Burin Wongsanguan: Approve - 10,311,021,109 votes or 98.14 percent of the total votes of the shareholders who attend and cast votes at the meeting; Disapprove - 194,425,273 votes or 1.85 percent of the total votes of the shareholders who attend and cast votes at the meeting; Abstain - 18,127,700 votes.

3. Mr. Sui Hung Kanjanapas: Approve - 10,293,974,709 votes or 97.98 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 211,425,273 votes or 2.01 percent of the total votes of the shareholders who attend and vote at the meeting; Abstain - 18,174,100 votes.

4. Mr. Tongpao Boon-Long: Approve - 10,308,817,409 votes or 98.12 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 196,659,073 votes or 1.87 percent of the total votes of the shareholders who attend and vote at the meeting; Abstain - 18,097,600 votes.

Agenda 6: To consider and approve the payment of directors' remuneration for the year ending 31 March 2011

The Chairman asks the Secretary to explain to the meeting details concerning payment of director's remuneration for the year ending 31 March 2011.

The Secretary asks the shareholders to consider approving payment of the remuneration to the directors for their performance for the year ending 31 March 2011 in the amount of Baht 6,000,000. He further asks the meeting to authorize the Board of Directors or persons entrusted by the Board to have the power to allocate the said amount to each director as deemed appropriate.

The meeting, after consideration, resolves by more than two-thirds of the total votes of the shareholders who attend the meeting that payment of directors' remuneration for the directors for the year ending 31 March 2011 totaling Baht 6,000,000 be approved, and that the Board of Directors or the persons entrusted by the Board be authorized to have the power to allocate the said amount to each director as deemed appropriate be approved as proposed in all respects. (Approve - 10,516,884,082 votes or 99.93 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 0 votes; Abstain - 6,690,000 votes)

Agenda 7: To consider and approve the appointment and remuneration of the Company's auditor for the year ending 31 March 2011

The Chairman asks the Secretary to explain to the meeting details for the appointment of auditor and the fixing of the audit fees for the year ending 31 March 2011.

The Secretary asks the meeting to consider appointing and fixing the remuneration of the auditors for the year ending 31 March 2011. The Secretary proposes the appointment of Miss Kannika Wipaturat, Certified Public Accountant No. 7305 and/or Miss Wimolsri Jongudomsombat, Certified Public Accountant No. 3899 from Karin Audit Co., Ltd. as auditors of the Company for the year ending 31 March 2011. These auditors have authority to examine and express opinion on the Financial Statements of the Company and its consolidated Financial Statements. In the event that the said auditors cannot perform their duties, Karin Audit Co., Ltd. shall have the power to appoint another auditor from Karin Audit Co., Ltd. to perform the duties in place of those auditors. The audit fees for the year ending 31 March 2011 includes fees for the examination of the consolidated Financial Statements and the review of quarterly financial statements of the Company and its subsidiaries are fixed at a total of Baht 5,110,000. The audit fee for the Company itself is Baht 1,210,000.

The Chairman then asks the meeting to consider approving the appointment of the auditors and the fixing of the audit fees for the year ending 31 March 2011.

The meeting, after consideration, has unanimously resolved that the appointment of the auditors and the fixing of the audit fees for the year ending 31 March 2011 as proposed be approved in all respects. (Approve - 10,516,892,082 votes or 100 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 0; Abstain - 6,690,000 votes)

Agenda 8: To consider and approve the appointment of Mr. Supavat Saicheua as a new Independent Director of the Company

The Chairman asks the Secretary to explain the details to the meeting.

The Secretary informs the meeting that in accordance with the Notification of the Securities and Exchange Commission, a listed company must have independent directors with qualifications as prescribed by law of not less than 1/3 (one-third) of the total number of directors, provided that in any case the minimum number of the independent directors shall not be less than three. As after the appointment of directors to replace those who have to retire by rotation in Agenda 5, the Company has 10 directors. The Company must therefore appoint one more independent director so that the number of independent directors is not less than 1/3 (one-third) of the total number of directors.

In this regard, the Board of Directors' meeting No.2/2553 (2010) has selected and passed a resolution to propose, to this shareholders meeting, the appointment of Mr. Supavat Saicheua, who has the required qualifications as prescribed by law, as a new independent director of the Company. The brief CV of Mr. Supavat Saicheua has been sent to the shareholders along with the notice of this meeting.

The Chairman then asks the meeting to consider appointing Mr. Supavat Saicheua as a new independent director of the Company. To comply with Good Corporate Governance practices, the Secretary requests all shareholders to vote for the appointment of Mr. Supavat Saicheua on the ballots distributed to them regardless of the choice of the votes – approve, disapprove or abstain – shareholders would like to cast.

The meeting, after consideration, resolves by majority votes that the appointment of Mr. Supavat Saicheua as a new independent director of the Company be approved. (Approve - 10,509,040,173 votes or 99.98 percent of the total votes of the shareholders who attend and vote at the meeting; Disapprove - 1,930,409 votes or 0.01 percent of the total votes of the shareholders who attend and vote at the meeting; Abstain - 12,611,500 votes)

Agenda 9: Other business

Mr. Pratheep Watcharachokkasem, a shareholder, enquires on the appraisal price of the Company's land located at Muangthong Thani and Srinakarin. He also asks the amount of the depreciation charge on fixed assets of Impact. He believes that market price of the Company's assets is different from their book value. And in the long run, real estate price shall increase while its book value shall decrease.

Mr. Chamras Hongpaisarn, accounting manager of the Company, remarks that the land located at Srinakarin has a book cost of approximately Baht 24,500 per square wah. Impact center is depreciated over a period of 50 years. He comments further that he is not able to inform the meeting details of all land cost as land plots are located in various difference location and zones.

Mr. Thong-In Sang-Ngarm, a shareholder, thanks the executives of the Company for following the suggestion he made last year for giving souvenirs to shareholders who attend shareholder meetings. He also suggests to make improvements in conducting shareholder meetings as some shareholders has spent long time to express their opinions. He further comments that if the Company does not develop its land, it may have problems in the future.

Mr. Tuan Phatihuttakorn, a shareholder, thanks the Company for the souvenirs. He also suggests the Company to give free parking permits to shareholders who attend the meeting today for their future use in attending other events at Impact.

The Chairman responds that the Company will consider this suggestion. However, the Company has a large number of shareholders, and shareholders should therefore inform the Company in advance and parking space shall be arranged on the date of shareholder meetings for the use of shareholders.

Mr. Pratheep Watcharachokkasem, a shareholder, enquires on the location and appraisal prices of land plots owned by the Company.

Mr. Jumras Hongpaisarn, accounting manager of the Company, responds that land details of the Company are available in the Annual Report and Form 56-1 of the Company which is available on the website of the Securities and Exchange Commission. The primary information is as follows:

1. Vacant land located at New Petchaburi Road, Grand Metro Project, approximately 2,336 Square Wah - Book value is approximately Baht 630 million.
2. Vacant land located at Srinakarin, Krunghthepkretha Road, approximately 536,236 Square Wah - Book value is approximately Baht 13.022 billion.
3. Vacant land located near Impact, approximately 46,612 Square Wah - Book value is approximately Baht 83 million.
4. Vacant land located near Sukhothaimatirat University, approximately 2,411 Square Wah - Book value is approximately Baht 83 million.
5. Vacant land located next to the Land Department (Sukhothai Project 3), Chaengwattana Road, approximately 1,938 Square Wah - Book value is approximately Baht 164 million.

Mr. Pratheep Watcharachokkasem, a shareholder, comments that if the actual value of the land, not its book value, owned by the Company is considered, the actual value of the Company's shares as of today would not be Baht 1.40 as indicated by its net asset value per share. The real value of the Company's share would be Baht 5. Therefore, he would like to ask the Chairman not to issue new shares to investors at prices lower than the actual value.


The Chairman responds that if the Company sells new shares, such matter must be brought to the shareholders' meeting for consideration. With regard to the share value of the Company, he would refrain from giving any answer as it may be against the securities law.

No other questions were raised. The Chairman expresses his gratitude to the shareholders for attending the Meeting. He then declares the Meeting closed.

The Meeting is adjourned at 13.00 hours



(Mr. Anant Kanjanapas)
Chairman of the Meeting/Director



(Mr. Surin Kanjanapas)
Director



(Mr. Pravate Earmsmuth)
Secretary to the Meeting