



(Translation)

21 October 2011

Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2554
Attention: All Shareholders of the Company
Enclosures: 1. A copy of the Minutes of the Annual General Meeting of Shareholders No.39
2. Details of Capital Reduction (Document for consideration of Agenda 4 and 5)
3. Brief curriculum vitae of the directors who will be proxy for Shareholders
4. Contents of the Company's Article of Associations regarding the Shareholders' Meeting and Public Limited Company Act B.E. 2535 (1992) relating to the Shareholders' Meeting
5. Explanation for proxy, registration and the documents required for verifying the eligibility of the shareholders to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2554
6. Proxy Form B
7. Map of Meeting Venue (Jupiter Room 11-13 Impact Challenger, Muang Thong Thani Chaengwattana, Tambon Ban Mai, Amphur Pakkred, Nonthaburi Province)

The Board of Directors Meeting of Bangkok Land Public Company Limited (the "**Company**") has passed the resolution to call the Extraordinary General Meeting of Shareholders No. 1/2554 to be held on 9 November 2011 at 11.00 a.m. at the Jupiter Room 11-13 Impact Challenger, Muang Thong Thani Chaengwattana, Tambon Ban Mai, Amphur Pakkred, Nonthaburi Province, to consider the following agenda:

Agenda Item 1

To approve and adopt the minutes of the Annual General Meeting of Shareholders No. 39

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders should approve and adopt said minutes as attached to this invitation (Enclosure No.1). The said minutes has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by law. The Company had also posted the said minutes on the Company's website.

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

Agenda Item 2

To consider and approve the reduction of the Company's registered capital by cancelling the authorized but unissued ordinary shares (save for the authorized but unissued ordinary shares which have been reserved for the exercise of share subscription rights by the holders of the Warrants of the Company (BLAND W-2 and BLAND W-3))

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 26,676,477,963 to Baht 26,671,687,159 by cancelling 4,790,804 authorized but unissued ordinary shares at a par value of Baht 1 each (save for the 8,877,286,939 authorized but unissued ordinary shares which have been reserved for the exercise of share subscription rights by the holders of the Warrants No.2 of the Company (BLAND W-2) and the Warrants No.3 of the Company (BLAND W-3)).

Pursuant to the law, this matter requires an affirmative resolution of not less than 3/4 of the total number of votes of shareholders attending the Meeting and having the right to vote.

Agenda Item 3

To consider and approve the amendments to Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders should approve the amendments to Clause 4 of the Memorandum of Association with respect to the registered capital of the Company to be in line with the reduction of the registered capital by cancelling the authorized but unissued ordinary shares to be as follows:

“Clause 4. Registered capital of Baht 26,671,687,159 (Baht Twenty Six Billion Six Hundred Seventy One Million Six Hundred Eighty Seven Thousand One Hundred Fifty Nine)

Divided into 26,671,687,159 shares
(Twenty Six Billion Six Hundred Seventy One Million Six Hundred Eighty Seven Thousand One Hundred Fifty Nine shares)

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

Categorized into Ordinary shares	26,671,687,159 shares (Twenty Six Billion Six Hundred Seventy One Million Six Hundred Eighty Seven Thousand One Hundred Fifty Nine shares)
Preference shares	- shares (- shares)”

Pursuant to the law, this matter requires an affirmative resolution of not less than 3/4 of the total number of votes of shareholders attending the Meeting and having the right to vote.

Agenda Item 4

To consider and approve the transfer of premium on share capital to compensate the discount on share capital and the accumulated loss

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that in order to eliminate the Company’s discount on share capital and accumulated loss which would give the possibility for the Company to pay dividends to the shareholders in case the Company has profits from its future operations, the shareholders should approve the transfer of premium on share capital in the amount of Baht 1,550,164,833.18 to first compensate the discount on share capital. The details of which are presented in Enclosure No. 6

Under Section 115 of the Public Limited Company Act B.E. 2535 (as amended) (the “PLCA”), the Company can make dividends payment only from the profits and while having no accumulated loss.

According to the reviewed financial statements as of 30 June 2011, the Company has the discount on share capital in the amount of Baht 2,137,150,616.69 and the accumulated loss in the amount of Baht 7,841,018,095.17. Accordingly, after offsetting the discount on share capital by the premium on share capital as mentioned above, the Company still has a remaining balance of discount on share capital in the amount of Baht 586,985,783.51.

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

Agenda Item 5

To consider and approve the reduction of the registered and paid-up capital of the Company by means of reduction of par value in order to compensate the Company’s accumulated loss and the remaining balance of discount on share capital

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that in order to eliminate the remaining balance of discount on share capital left from the setting off of with the premium on share capital as per Agenda 4 above and to eliminate the Company's accumulative loss which would give the possibility for the Company to pay dividends to the shareholders in case the Company has profits from its future operations as aforementioned in Agenda 4, shareholders should approve the reduction of the registered and paid-up capital by means of reduction of par value from Baht 1 each to Baht 0.60 each, resulting in the decrease of registered capital from Baht 26,671,687,159 to Baht 16,003,012,295.40 and the paid-up capital from Baht 17,794,400,220 to Baht 10,676,640,132, for compensation of the Company's remaining discount on share capital and accumulated loss. It should be noted that the paid-up capital of the Company may be later increased if the holders of the warrants have exercised their rights to subscribe for the ordinary shares of the Company prior to the registration of the capital reduction with the Ministry of Commerce.

Notwithstanding the foregoing, the reduction of the registered and paid-up capital by reducing the par value of shares of the Company will not affect the shareholder's equity of the Company.

In addition, the reduction of the registered and paid-up capital by reducing the par value of shares from Baht 1 per share to Baht 0.60 per share will not affect the rights of the holders of the Warrants to purchase newly issued ordinary shares of the Company (BLAND-W2 and BLAND-W3).

The results of the elimination of the accumulated loss and the discount on share capital by way of capital reduction and the transfer of premium on share capital based on the reviewed financial statements as of 30 June 2011 are detailed in Enclosure No. 6. It is important to note that under the applicable laws, the reduction of the share capital to eliminate the accumulated loss and the discount on share capital shall be made based on the prevailing balance sheet as at the time the Company files the application to the Ministry of Commerce for the reduction of its capital.

Pursuant to the law, this matter requires an affirmative resolution of not less than 3/4 of the total number of votes of shareholders attending the Meeting and having the right to vote.

Nonetheless, according to Section 141 of the PLCA, the Company cannot reduce its capital if the creditors of the Company have objected the implementation of the capital reduction within the time frame specified under Section 141 of the PLCA, unless the Company has paid its debts or given the security for such debts.

Agenda Item 6

To consider and approve the amendments to Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital and paid-up capital

Opinion of the Board

The Board of Directors has considered the matter and is of the opinion that the shareholders should approve the amendments to Clause 4 of the Memorandum of Association with respect to the registered capital of the Company to be in line with the reduction of the registered and paid-up capital to be as follows:

“Clause 4. Registered capital of Baht 16,003,012,295.40 (Baht Sixteen Billion Three Million Twelve Thousand Two Hundred Ninety Five and Forty Satang)

Divided into	26,671,687,159 shares (Twenty Six Billion Six Hundred Seventy One Million Six Hundred Eighty Seven Thousand One Hundred Fifty Nine shares)
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With a par value of	Baht 0.60 (Baht Sixty Satang) each
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Categorized into Ordinary shares	26,671,687,159 shares (Twenty Six Billion Six Hundred Seventy One Million Six Hundred Eighty Seven Thousand One Hundred Fifty Nine shares)
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Preference shares	- shares (- shares)”
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Pursuant to the law, this matter requires an affirmative resolution of not less than 3/4 of the total number of votes of shareholders attending the Meeting and having the right to vote.

Agenda Item 7

Other matters (if any).

The Company fixed the names of the shareholders who shall have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2554 on 19 October 2011 (the “**Record Date**”) and the share registration book will be closed to collect names of those shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on 20 October 2011.

You are cordially invited to attend this meeting as per the date, time and venue stated above. For the shareholders who wish to attend the meeting, please bring your identification card, government official identification card or driver license as evidence of 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 form. In this regard, shareholder(s) who wish to appoint Mr. Anant Kanjanapas (Chairman of the Board) or Mr. Thumrong Chientachakul (Chairman of the Audit Committee) to attend the Meeting and vote on your behalf, please complete and duly execute the proxy form in favor of Mr. Anant Kanjanapas or Mr. Thumrong Chientachakul (Enclosure No.2). The duly completed and executed proxy form, affixed with 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.

To facilitate an orderly and speedy registration process at the Extraordinary General Meeting of Shareholders No. 1/2554, shareholders and/or proxies are requested to please bring and present the registration form (the letter bears a barcode) together with your identification documents to the Company's officers at the shareholder registration counter on the date of the meeting.

Respectfully yours,

A handwritten signature in black ink, appearing to be 'Anant Kanjanapas', written over a vertical line that serves as a separator between the signature and the printed name below.

(Mr. Anant Kanjanapas)
Chairman of the Board