

(Translation by Siam Premier International Law Office Limited)

Bangkok Land Public Company Limited
Minutes of the 39th Annual General Shareholders Meeting
Held at Sapphire Hall 7-10, 1st Floor, Building No. 9
Impact Convention Center, Muang Thong Thani
Chaengwattana Road, Banmai Sub-district
Pak Kret District, Nonthaburi Province
On 29 July 2011

The meeting commenced at 11.00 hours.

Mr. Anant Kanjanapas, Chairman of the Board of Directors (the “Chairman”), chaired the meeting. Mr. Pravate Earmmut acted as secretary to the meeting (the “Secretary”).

The Secretary stated that there were 341 shareholders present at the meeting with 190 shareholders attending in person and 151 shareholders attending by proxy. These shareholders collectively held 9,113,470,962 shares or 51.2154 percent of the total issued shares of the Company. Therefore, a quorum was formed.

Following the commencement of the meeting, there were shareholders joining the meeting in person or by proxy, and consequently the shareholders attending the meeting in person were 284 shareholders and by proxy were 220 shareholders. Therefore the total number of shareholders attending the meeting was 504, holding altogether 9,765,101,029 shares or 54.8774 percent of the total issued shares of the Company.

The Chairman then announced the meeting opened and asked the Secretary to introduce the directors who attended the meeting and explain the voting process to the Shareholders.

The Secretary introduced 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. Tawin Boonruangkhaio | Director |
| 5. Mr. Thumrong Chientachakul | Independent Director and Chairman of Audit Committee |
| 6. Mr. Siriwat Likitnurut | Independent Director and Audit Committee Member |
| 7. Mr. Burin Wongsanguan | Director |
| 8. Miss Kannikar Vipaturat | Auditor of the Company |
| 9. Mrs. Kulkanist Khamsirivatchara | Legal Advisor to the Company |
| 10. Thailand Securities Depository Co. Ltd. | Shareholder Registration Recorder and Vote Counter |

The Secretary explained the voting process to the meeting as summarized below:

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 special interest in a matter under any agenda shall not be eligible to vote. However, in respect of an appointment of Directors in Agenda, all shareholders are eligible to vote.

In the voting of each agenda, the Chairman will ask the meeting whether there would be any shareholders wishing to object or abstain from voting. If there is neither objection nor abstention, the Chairman will conclude that the shareholders unanimously resolved to approve the matter under such agenda as proposed by the Chairman. Should there be any shareholders who wish to object or abstain from voting, the Chairman will ask these shareholders to cast their votes by checking the relevant box ☒ in the ballot

distributed to the shareholders at the time of their registration before commencement of the meeting. As for shareholders who did not object nor abstain from voting, it would be deemed that these shareholders had given approval to the proposed agenda and would not be required to vote by ballot. In determining the result of the votes passed in each agenda, votes of objections and abstentions shall be deducted from the total number of votes attending the meeting or casting votes, as the case may be. Furthermore, for a proxy whose grantor had already specified his/her vote on any agenda in a proxy form (whether it be an approval, objection or abstention), the proxy need not vote by ballot again. In this regard, the Company will count the votes as specified in the proxy form.

The Secretary will inform the meeting of the result of the votes for each agenda. The votes counted in each agenda shall be all votes of the shareholders attending the meeting both in person and by proxy, provided that the Company will count votes from the current number of shares of the shareholders present in such particular agenda.

The Secretary then notified the meeting of the votes required to pass the resolution for each agenda. Agenda 1, 3, 4 and 7 must be passed by majority votes of shareholders present and casting their votes. Agenda 2 is a notification to the shareholders and therefore, no vote was required. Agenda 5 was a matter regarding the election of directors which shall require the majority votes of the shareholders in accordance with the criteria and methods specified in the Articles of Association of the Company. Agenda 6 was to approve the payment of the remuneration of the directors which shall be passed by the votes of more than two-thirds of the total votes of the shareholders presented at the meeting.

The Secretary informed the meeting that any shareholder who wishes to ask or comment during the meeting should give his/her name and surname to the Company for the purpose of minutes recordation.

After the Secretary completed the explanation of the voting process,, the Chairman then asked the meeting to consider the matters in accordance with the agenda as follows:

Agenda 1: To adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2553 held on 19 October 2010

The Chairman asked the Secretary to explain the details of this Agenda 1 to the meeting.

The Secretary proposed that the meeting consider adopting the minutes of the Extraordinary General Meeting of Shareholders No. 1/2553 held on 19 October 2010 which had been sent to all shareholders along with the invitation notice to this meeting. Said minutes had also been submitted to the Stock Exchange of Thailand within the period prescribed by law.

Mr. Thong-In Sang-Ngarm, a shareholder proxy, informed the meeting that in preparing the invitation notice, page number should be specified and that the wordings in the said minutes, agenda 8 line 1, stating that Mr. Thong-In Sang-Ngarm was a “shareholder” should be amended to “shareholder proxy”.

After that a shareholder, Mr. Sataporn Phungniran, asked the meeting as to the number of agenda to be considered in this meeting. The Secretary explained that there were 8 agenda. The number in the last agenda as shown in the invitation notice as Agenda No. 9 was a typing error.

The meeting, after consideration, unanimously resolved that the minutes of Extraordinary General Meeting of Shareholders No. 1/2553 be adopted as proposed by the Chairman as per the following voting details:

Approval – 9,618,452,962 votes or 100 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection - 0 votes; and

Abstention - 0 vote.

Agenda 2: To acknowledge the results of operations of the Company for the year ended 31 March 2011

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

The Secretary informed the meeting that the result of operations of the Company for the year ended 31 March 2011 were as shown in the Company's Annual Report pages 19-22 which had been sent to the shareholders along with the invitation notice to the meeting.

After that a shareholder, Mr. Sataporn Phungniran, enquired the meeting on the following matters (1) why the Total Assets were not equal to Liabilities +Shareholders Equity in the financial statements page 3 contained in the Annual Report, and why the minority interest was not combined with the assets and (2) why the profits from retail business of the Company was decreased by 40% as appeared in page 19 of the Annual Report on the part of Management Analysis.

In this regard, Mr. Chamras Hongpaisarn, an accounting manager of the Company, explained that (1) according to an accounting principle, the Company could not recognize minority interest and this resulting in the Total Assets being not equal to Liabilities +Shareholders Equity, and (2) retail business was a non-core business and had been carried out to support the real estate business of the Company in Muang Thong Thani by letting and adjusting the area for banks, financial centers, food centers which would enhance the activities of Muang Thong Thani.

Thereafter, another shareholder, Mr. Prateep Watcharachokasem, expressed his view that the Company should pay dividends this year. He also asked the independent director as to why dividends payment was not approved. Mr. Thumrong Chiengtachakul, Independent Director and Chairman of Audit Committee explained that the Company was unable to pay dividends because the laws did not allow a company which had an accumulated loss to pay dividends. Mr. Prateep Watcharachokasem further expressed his view that the Company profited every year and should be able to eliminate the accumulated loss in order to enable the payment of dividends. He therefore asked the Independent Directors and the SET officer to consider the preparation of the Company's financial statements as to why it still had an accumulated loss.

A shareholder, Mr. Sataporn Phungniran, shared his view to the meeting that financial statements should be an internal matter of the Company and should not involve review by outside parties. He however asked the Company to make more clear explanation to the questions that he raised. The accounting manager of the Company, Mr. Chamras Hongpaisarn, led to meeting to review page 21 of the Annual Report. It provided details and source of profits from retail business as the form of business changed to lease of space. As a result the Company incurred improvement cost to attract customers to lease space. With regards to minority interest, page 47 of the Annual Report showed that when added debts with the shareholders equity will equal to assets. However, in the consolidated financial statements the Company, it was unable to combine the Baht 5,186 million minority interest because the Company had sold 40% shares in Impact Exhibition Management Co., Ltd. ("**Impact**"). Therefore, assts of the Company should deduct Baht 5,186 million minority interest portion (40% shares in Impact).

A shareholder, Mr. Pimol Aujanaporn, expressed his view to the meeting that in the past year the share price of the Company was volatile. He believed that this was due to foreigner gradually sole Company's shares. He asked on the current foreign shareholding in the Company. He personally believed that if foreigner stopped selling, the share price of the Company should be higher. He further asked why in 2003 the share price of the Company rallied from less than Baht 1 to Baht 2.50 a share in a very short period of time. The Chairman responded that he did not know why. He also explained on the dividend payment matter that it was due to legal requirement prohibiting a company that had an accumulated loss cannot pay dividends. However the Company would find every possible way to erase the accumulated loss, taking into account the financial position and cash flow of the Company. If the Company brought the profits of its subsidiaries amount to more than Baht 6,000 million before this, the Company would pay tax of 30% (or around Baht 1,800 million) would affect cash flow position of the Company and the Company had to borrow to fund the tax and/or operation. Any way, the Company expected that dividends should be feasible to pay next year because the Compant had just been permitted by the Revenue Department to use tax credit. If subsequently, Bangkok Land (Cayman Islands) Co., Ltd., a subsidiary of

the Company pays dividends to the Company, the Company could use a tax credit and would substantially reduce the accumulated loss of the Company to be around Baht 100 million. He believed that the remaining accumulated loss could be eliminated by the operating profit of the Company so that it could pay dividends to the shareholders next year. Mrs Kulkanist Khamsirivatchara, the legal advisor, informed the meeting that according to the recent information from setsmart as of 28 July 2011, the foreign shareholders in the Company was amounting to more than 6 billion shares or 37.32% of the total issued shares of the Company.

A shareholder, Mr. Vicha Chockpongpan, enquired the Company about the size of assets of the Company in the Muang Thong Thani area. The Chairman answered that the Company had total land of around 2,000 Rai; 1,500 Rai was in Sri Nakarin road and 500 Rai in Maung Thong Thani area and most of them are around the lake. Land where Impact is located also belongs to the Company.

A shareholder, Mr. Pratheep Watcharachokkasem, asked the Company to consider buying UNIGO golf course which would the land bank of the Company by another 600 Rai. As to dividend payment this year, he was fine if the Company could not pay but the Company should promise that next year it would pay. The Chairman informed the meeting that he could not promise that the Company would pay dividends next year but he and the management would try their best to achieve that.

A shareholder, Mr. Vicha Chockpongpan, enquired whether Challenger Buildings and the football field according to the news that would be constructed in Muang Thong Thani belong to the Company. The Chairman replied that Challenger Buildings belonged to Impact in which the Company held 60% shares. Said football field did not belong to the Company but that of Siam Sport. Siam Sport bought land from the Thai Asset Management Corporation.

A proxy, Mr. Pongsathorn Vanitsathien, asked the meeting that in the past year the Company's revenue was around Baht 4,000 million; Baht 1,000 plus was from the sale of land, another Baht 1,000 million plus from services relating Challenger, totaling Baht 3,000 million. Another revenue portion was from the debt restructuring. Therefore pure operation revenue, Baht 200 million-Baht 300 million was small. The Company should have revenue from pure operation. He asked on how the Company would increase its revenue from operations and what should be the source of the revenue and its proportion. The Chairman responded that if next year the economic condition would be getting better, this would increase the Company's revenue from operations. Impact's revenue should increase by another 30-40% subject to market condition. As for the Company real estate business which was a core business, there would be 2 projects amounting to around Baht 1,500 million which should increase the Company's revenue because of less cost compared to the others because the Company had its own land bank. Whenever the economics pick up, the Company would initiate new projects or expand existing project which would increase the Company's revenue.

Thereafter the Secretary asked the meeting to acknowledge the result of the operation of the Company for the fiscal year ended 31 March 2010.

The meeting acknowledge the result of the operation of the Company 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 2011, and acknowledge the Report of the Auditor

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

The Secretary asked the meeting to consider approving the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ended 31 March 2011 and to acknowledge the auditor's report as per details set out in pages 43 to 79 of the Annual Report, which had been sent to the shareholders together with the invitation notice to this meeting. The Secretary briefed the meeting on the non-consolidated Financial Statements and the consolidated Financial Statements of the Company as follows:

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

Total Assets	Baht 38,622,913,967
Total Liabilities	Baht 7,180,360,204
Total Revenue	Baht 3,026,259,689
Net Profit	Baht 943,800,334

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

Total Assets	Baht 32,547,586,482
Total Liabilities	Baht 20,823,729,966
Total Revenue	Baht 340,563,438
Net Profit	Baht 857,922,711

Mr. Sataporn Phungniran, enquired the meeting as to what was a foreign exchange loss of more than Baht 1,300 million. The Chairman explained that it was a loss of the CHF and USD Bonds issued by the subsidiary of the Company which was required to book in the account as creditor. When the CHF was appreciated, then the Company would have an exchange loss when translating the amount into Thai Baht.

A shareholder, Mr. Pratheep Watcharachokkasem, asked the Company as to what was the debt mount of more than Baht 5,000 million as shown in the financial statements and did it incur interest. Mr. Chamras Hongpaisarn, an accounting manager of the Company led the meeting to look at page 25 of the Annual Report which contained all details of the Company's debts. Total liabilities were Baht 7,180 million; Baht 4,521 million in total accounted for the Bonds and accrued interest of said debt instruments,. The remaining amounts were a deferred tax of Baht 322 million and accrued expense and other debts of Baht 2,074 million. In sum, the total liabilities of the Company, excluding the debt instruments would be only Baht 2,659 million of which Baht 263 million was interest carried debt and Baht 2,369 million carried no interest.

Mr. Sataporn Phungniran asked further whether the Company had periodically reviewed a number of financial ratios such Debt to Equity Ratio. When considered at the financial statements of the Company alone, it could be seen that the Company had a very high number of Current Assets and Current Liabilities. What is the Debt to Equity Ratio of the Company. In this regards, Mr. Chamras Hongpaisarn, an accounting manager of the Company explained to the meeting that at the moment the Company's DE ratio was 0.27 times where the company had shareholders equity substantially higher than the debts. However, financial ratio would need to be considered on the consolidated financial statements of the Company and not the non-consolidated one. When considered the consolidated financial statements of the Company, you could see that the total debts of approximately Baht 20 billion was a debt that the Company owed Bangkok Land (Cayman Islands) Co., Ltd. which is a wholly owned subsidiary of the Company.

Thereafter, a shareholder, Mr. Rakkait Thaiarporn, asked that (i) whether the Company had to pay a penalty or damage to the Governmental authority as specified in the notes to the financial statements in page 79 of the Annual Report which stated that Bangkok Airport Industry Co., Ltd. ("Bangkok Airport") was subject to a civil action instituted by a certain governmental authority claiming for a penalty and damage in the amount of Baht 1,241 million and whether any reserve has been provided for in relation to this claim and if so at what amount, and (ii) what would the Company do to cancel and remove from its financial statements the debts in the amount of approximately Baht 3,000 million in respect of the debt instruments issued by its subsidiary offshore (details as per the note 17 to the financial statements in page 71 of the Annual Report re: long term debt instruments). The Chairman explained to the meeting that in respect of the Bangkok Airport case, the Company's legal counsel advised that there should not be a problem and the auditor had accepted this advice. Therefore no reserve is required to be provided. With respect to the debt instrument matter, even though there has been a default by the Company for more than 12 years but it is still a Company's debts and therefore would be recorded in the financial statements of the Company. However, the Company was in the process of requesting for a legal opinion for a Swiss lawyer that the case was beyond the period of claim pursuant to applicable statute of limitations in order that this debts could be cancelled and removed from the financial statements.

A shareholder, Mr. Rakkait Thaiarporn, added his comment to the meeting that when considered the Company's financial statements it could be seen that the Company conduct its business in quite a conservative way. As the capital and asset of the Company were huge, this would result in quite a low Return of Equity and Return of Asset of the Company each year. He therefore suggested that if and when the Company could pay dividend and had cash, the Company should buy back its own shares in order to increase its Return of Equity. The Chairman thanked the shareholder for this suggestion.

A shareholder, Mr. Somchai Padpai, enquired about the shareholding of the Chairman in the Company and asked the meeting to pay attention to page 28 of the Annual Report which stated that Mr. Anant Kanjanapas held 3,862,400,002 shares or amounting to around 21% of the total shares. Such information was a June information. However, according to the information disclosed to the SET which was as a book closure date in July, the Chairman's shareholding in the Company was approximately 11%. The Chairman informed the meeting that he could not remember exactly the number of shares held by him and his related persons. However, the figure as stated in the Annual Report should be correct and the shareholding in the SET record should be those shares held in his own name.

The Chairman then asked the meeting to consider approving the Balance Sheet and the Profit and Loss Statements for the fiscal year ended 31 March 2011 and to acknowledge the Auditor's Report.

The meeting, after consideration, resolved by a majority vote that the Balance Sheet and the Profits and Loss Statements for the fiscal year ended 31 March 2011 be approved and that the Auditor's Report be acknowledged as proposed in all respects as per the following voting details:

Approval – 9,738,345,429 votes or 99.7271 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 26,693,500 votes or 0.2728 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention - 21,100 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 a legal reserve for the year ended 31 March 2011

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

The Secretary proposed that the meeting consider approving the non-payment of dividends to the shareholders and no appropriation of net profits derived from the operations of the fiscal year ended 31 March 2011 as a legal reserve in order to comply with the laws as the Company still had an accumulated loss.

The Chairman then asked the meeting to consider approving the non-payment of dividend and no appropriation of net profits derived from the operations of the fiscal year ended 31 March 2011 as a legal reserve.

After consideration, the meeting resolved by majority vote that the non-payment of dividend to the shareholders and no appropriation of net profits derived from business operations of the fiscal year ended 31 March 2011 as a legal reserve be approved as proposed in all respects as the following voting details:

Approval – 9,729,499,629 votes or 99.6359 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 35,545,100 votes or 0.3640 percent of the total votes of the shareholders attending the meeting and casting their votes;

and Abstention - 11,300 votes.

Agenda 5: To consider the election of directors in place of those directors whose term is expired by rotation

The Chairman asked the Secretary to explain to the meeting the details in relation to the election of the directors in place of the directors who retired by rotation.

The Secretary informed the meeting that by law and the Articles of Association of the Company, one-third of the total number of directors who have been in the director position at the longest term shall retire by rotation. At this meeting, there were four directors who will retire by rotation, namely:

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| 1. Mr. Anant Kanjanapas | Chairman and Chief Executive Officer |
| 2. Mr. Sakorn Kanjanapas | Director |
| 3. Mr. Tawin Boonruangkhaio | Director |
| 4. Mr. Thumrong Chientachakul | Independent Director and Chairman of the Audit Committee |

The Board of Directors' meeting had passed a resolution to propose to the shareholders meeting to re-elect all directors who have retired by rotation to be the directors of the Company for another term. The brief CVs of those directors had already been sent to the shareholders along with the invitation notice to this meeting.

A shareholder, Miss Prakaijan Kamolthipsukon, asked why during the past year Mr. Sakorn Kanjanapas had never attended the meeting as per information disclosed in Attachment 4 to the invitation notice to this meeting. The Chairman responded that even though Mr. Sakorn Kanjanapas had never attended the meeting he continued giving his advices to the Board.

The Chairman then asked the meeting to consider re-appointing all retired directors to be the directors of the Company for another term. In this regard, the Secretary asked all shareholders to vote for the appointment of each director on the ballots distributed to all shareholders.

The meeting, after consideration, passed a resolution by majority vote that all of the four persons be re-appointed as directors be re-appointed to be the directors of the Company for another term as per the following voting details;

(1) Mr. Anant Kanjanapas:

Approval: 9,714,189,229 votes or 99.9333 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection: 6,478,700 or 0.0666 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 44,391,100 votes.

(2) Mr. Sakorn Kanjanapas:

Approval: 9,717,506,729 votes or 99.9692 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection: 2,992,100 or 0.0307 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 44,560,200 votes.

(3) Mr. Tawin Boonruangkhaio:

Approval: 9,697,594,329 votes or 99.7661 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection: 22,729,600 or 0.2338 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 44,735,100 votes.

(4) **Mr. Thumrong Chientachakul:**

Approval: 9,716,521,196 votes or 99.9679 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection: 3,112,700 or 0.0320 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 45,425,133 votes.

Agenda 6: To consider and approve the payment of directors' remuneration for the year ended 31 March 2012

The Chairman asked the Secretary to explain to the meeting the details in relation to the payment of remuneration to the directors for performance of the fiscal year ended 31 March 2012.

The Secretary asked the shareholders to consider approving payment of the remuneration to the directors for their performance for the fiscal year ended 31 March 2012 in the amount of Baht 5,700,000. He further asked 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 they deemed appropriate.

The meeting, after consideration, resolved votes of more than two-thirds of the total votes of the shareholders attending the meeting that payment of remuneration for the directors for their performance during the fiscal year ended 31 March 2012 totaling Baht 5,700,000 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 they deemed appropriate as proposed in all respects with the following voting details:

Approval – 9,761,605,229 votes or 99.9643 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 3,392,700 votes or 0.0347 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention - 91,100 votes or 0.0009 percent of the total votes of the shareholders attending the meeting and casting their votes.

Agenda 7: To consider and approve the appointment and remuneration of the Company's auditor for the year ending 31 March 2012

The Chairman asked the Secretary to explain to the meeting the details in relation to the appointment of the auditor and the fixing of the auditor's remuneration for the year ended 31 March 2012.

The Secretary asked the meeting to consider appointing the auditors for the fiscal year ended 31 March 2012 and fixing the remuneration for said auditors. The Secretary proposed the appointment of Miss Kannika Wipanurat, 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 fiscal year ended 31 March 2012 with the authority to examine and express opinion on the Financial Statements of the Company including the 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 auditor's remuneration for the fiscal year ended 31 March 2012, which includes the fees for examination of the consolidated Financial Statements and the reviewing of the quarterly Financial Statements of the Company and its

subsidiaries are fixed at Baht 5,330,000 in total. The auditor's fee for the Company itself was Baht 1,210,000.

A shareholder proxy, Mr. Chatri Charoennuang, asked and suggested to the meeting as follows: (1) the auditors were requested to explain whether the remuneration for this year was increased from that of the previous year and (2) in the next year the auditors should be selected by bidding so that the fee might be decreased and (3) the auditors were requested to provide vision as to how to protect the benefits of the shareholders. Miss Kannika Wipanut, the Company's auditor explained in corresponding order that in respect of (1) the total auditor remuneration for this year was increased by Baht 200,000 with only those in respect of the Company itself, the remuneration was still the same. The Baht 200,000 increase was attributed to Impact because its work has been increased to embrace that of Novotel Hotel, (2) the auditor's vision in performing auditing must follow the financial auditing standard in accordance with generally accepted accounting principle and the audited financial statements so submitted and audited must also comply with GAAP. In respect of the individual auditor, he/she must also comply with ethics. The Chairman responded that the Company would take the point on bidding for auditor into consideration.

A shareholder, Mr. Pratheep Watcharachokkasem, asked the auditor whether she had made any reservation on the Company's debts in the course of auditing and if so how. Miss Kannika Wipanut explained that when considered the auditor report, it should be seen that the auditor has performed the duties in accordance with GAAP. The report was unconditional which considered the best report. As for any reservation on the Company's debts, in the notes and the financial statements, this portion has been properly recorded and fully disclosed in the notes in accordance with accounting principle. Therefore, the auditor report part contain no reservation in this debt matter.

The Chairman then asked the meeting to consider approving the appointment of the auditors and the fixing of the auditor's remuneration for the fiscal year ended 31 March 2012.

The meeting, after consideration, unanimously resolved that the appointment of the auditors and the fixing of the auditor's remuneration for the fiscal year ended 31 March 2012 as proposed be approved in all respects with the following voting details:

Approval – 9,745,113,929 votes or 99.7962 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 19,896,000 votes or 0.2037 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention - 91,100 votes.

Agenda 8: Other business

A shareholder proxy, Mr. Thong-in Sang- Ngarm, thanked the Company for its well holding of this meeting. He further suggested that next meeting should commence as from 10.00 a.m.

Thereafter there was a shareholder asking about how the Baht 14 billion profits of Bangkok Land (Cayman Islands) Co., Ltd. was derived. How long would it take to accumulate this amount of Baht 14 billion. Mr. Chamras Hongpaisarn, an accounting manager of the Company, informed that in around 1992-1993, the Company raised fund offshore by issuing exchangeable bonds which were debt instruments that could be converted into ordinary shares of the Company. Bangkok Land (Cayman Islands) was used as a vehicle to raise fund offshore and onlend those fund to the Company. After that the price of this Bond continued to drop according to economic condition of Thailand. The Company, having seen this opportunity to make profit from the difference between the face value and actual price, redeemed the bonds and made a profit from those difference. Another portion of profits derived from exchange gain as the fund was raised in CHF and USD and onlent to the Company. If the Company incurred an exchange loss in its consolidated financial statements, then Bangkok Land (Cayman Islands) Co., Ltd. would recognize exchange gain and the Company incurred loss. Attention should be made to note 4.6 to the financial statements. You could see that Bangkok Land (Cayman Islands) Co., Ltd. onlent

CHF 323.96 million. This amount in 2010 converted into Baht would be Baht 9, 912 million and Baht 10,782 million in 2011.

Thereafter a shareholder proxy, Mr. Kavin Suksathienpanich, asked the Company whether the Company had fully redeemed those Bonds. The Chairman informed the meeting that the Bonds had not yet been fully redeemed. There was some outstanding as appeared in the financial statements of the Company.

No other questions were raised. The Chairman thanked the shareholders for attending the Meeting. He then declared the Meeting closed.

The Meeting was adjourned at 13.45 hours



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



(Mr. Suri Hong Kanjanapas)
Director



(Mr. Pravate Earasmuth)
Secretary to the Meeting