

## Documentation for consideration of Agenda 1 and 2

(Translation by Siam Premier International Law Office Limited)

**Bangkok Land Public Company Limited**  
**Minutes of Extraordinary General Meeting of Shareholders No. 1/2554**  
**held at Jupiter Room, 11-13, Challenger Impact Hall, Muangtongthani,**  
**Chaengwattana Road, Banmai Sub-District, Pakred District, Nonthaburi,**  
**on 9 November 2011**

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The meeting began at 11.00 hrs.

Mr. Anant Kanjanapas, Board of Directors Chairman, presided over the meeting with Mr. Pravate Earmsmut serving as the meeting's secretary ("Secretary"). The Secretary informed the meeting that there was a total of 75 shareholders now attending the meeting in person and 55 by proxies thereby making a total of 130 shareholders representing a total of 8,909,041,149 shares or 50.0665% of the total number of the Company's shares that had been sold which formed the quorum. However, after the meeting began, additional shareholders and proxies registered for attendance such that the total number of shareholders attending the meeting in person came to 115 and 69 by proxies, or a total of 184 shareholders representing a total of 9,696,008,197 shares or 54.4891% of the Company's shares that have been sold.

The Chairman then declared the meeting opened and asked the Secretary to introduce directors present at the meeting as well as give an explanation on the voting method.

The Secretary introduced the directors, auditor and legal advisor attending the meeting as follows:

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| 1.  | Mr. Anant Kanjanapas                             | Chairman of the Board 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 the Audit Committee    |
| 6.  | Mr. Siriwat Likitnuruk                           | Independent Director and Audit Committee Member             |
| 7.  | Mr. Supavat Saicheua                             | Independent Director and Audit Committee Member             |
| 8.  | Mr. Panya Boonyapiwat                            | Independent Director  |
| 9.  | Miss Kannikar Viyanurat                          | Company Auditor   |
| 10. | Mrs. Kulkanist Khamsirivatchara                  | Company Legal Advisor                                       |
| 11. | Securities Depository Centre (Thailand) Co. Ltd. | Examiner of registration of shareholders and vote-counting. |

The Secretary explained the method of voting which could be summarized as follows:

One share will be counted as one vote such that the number of votes to which each shareholder is entitled to vote will be in accordance with the number of shares a shareholder holds or the proxy holds under the proxy. A shareholder who had interest on any particular matter in the

agenda may not vote on that matter. In voting on each matter of the agenda, the Chairman will ask the shareholders if any one had any objection/protest or would be abstaining. If there was none, he

would conclude that unanimous resolution has been adopted by shareholders on that particular matter as proposed by the Chairman. However, if there should be any shareholder objecting or wishing to abstain from voting, he/she would be asked to mark with a sign ☒ in the block in the column that the shareholder wishes to vote for in the ballot that has been distributed.

As for shareholders who have not raised objections or abstained, it will be construed that they have duly approved of that item in the agenda submitted such that there will be no need for him/her to mark his/her vote in the ballot. The Company will deduct the votes of disapproval and/or abstention from the total number of votes present at the meeting or which have voted (as applicable) in order to sum up the total number of votes for each item of agenda. Furthermore, for proxies by which their assignors have already specified their votes on any particular item of agenda in the proxy instrument, whether such be approval, disapproval or abstention – they will not need to vote in the ballot cards as the votes will be counted by the Company from the proxy instrument. The Secretary will inform the meeting of the results of votes counted for each item of agenda which will be inclusive of votes cast by shareholders present in the meeting as well as those of the latest proxies assigned for that particular item.

A shareholder, Mr. Prateep Vatcharachokekasem, made an enquiry to the meeting whether the rules and method for counting the votes as informed by the Company was in line with the laws and asked the meeting to include an agenda in respect of adjustment of rights of the holders of the BLAND-W2 and BLAND-W3 to be considered at this meeting. In this regard, Mrs. Kulkanist Khamsirivatchara, the Company Legal Advisor, explained that such method was in accordance with the Articles of Association of the Company and the 1992 Public Limited Company Act (the “PLCA”), i.e., 1 share 1 vote. As for the inclusion of new agenda, it should be in accordance with Section 105 of the PLCA that the agenda must be in order as specified in the invitation notice. After all agenda have been completely considered, the shareholders holding shares in aggregate of not less than one-third of the total outstanding shares of the Company could ask the meeting to consider a matter other than those set out in the invitation notice. Therefore, the request to consider any other matter outside of the agenda set out in the invitation notice must follow the laws.

After that, the Secretary informed the meeting that resolutions of this shareholders meeting will be required as follows: Agenda items 1 and 4: they must be adopted by majority votes of all votes held by shareholders present at the meeting who had cast their votes while Agenda items 2, 3, 5 and 6 must be adopted by not less than three-fourths of all votes of shareholders attending the meeting and having the rights to vote. As for Agenda item 7 (other business), no vote is required.

In this respect, the Secretary asked the shareholders who wished to ask questions or comment at the meeting to give their names and surnames for the purpose of recording into the minutes of the meeting.

When the Secretary finished the explanation on the voting method, the Chairman proposed that the meeting considers the various matters in the agenda as follows:

**Agenda Item 1.            To approve and adopt the minutes of the Annual General Meeting of Shareholders No. 39**

The Chairman asked the Secretary to give the meeting details for information.

The Secretary proposed that the meeting consider and adopt the minutes of the Annual General Meeting of Shareholders No. 39 held on 29 July 2011 which had been sent to shareholders together with the invitation notice to this meeting. They had also been submitted to The Stock Exchange of Thailand and the Ministry of Commerce within the time prescribed by laws.

After the matter was duly considered, it was resolved by unanimous votes of shareholders (9,692,301,503 votes or 100% of the total votes of shareholders attending the meeting and casting votes approved this matter; 0 vote disapproved and 4,000 votes abstained) that the minutes of the Annual General Meeting of Shareholders No. 39 as proposed by the Chairman be adopted.

**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))**

The Chairman asked the Secretary to give the meeting details for information.

The Secretary explained to the meeting that as the Board of Directors' meeting of the Company No. 6/2554 held on 4 October 2011 had approved the plan for reduction of capital to compensate for the discount on share capital and accumulated loss, therefore in order to be in line with such plan, it was appropriate for this meeting to consider and approve the matters as set out in agenda items 2 through 6. In this Agenda item 2, the meeting should consider and approve the reduction of the Company's registered capital from Baht 26,676,477,963 to Baht 26,671,687,159 by cancelling 4,790,804 authorized but unissued shares, par value of Baht 1 each, excluding 8,877,286,939 ordinary shares that have been reserved for the exercise of the holders of the second and third warrants (BLAND-W2 and BLAND-W3).

The shareholders, Mr. Thitipong Sophonudomporn and Mr. Staporn Phungniran, asked the director to explain the whole picture of this capital reduction plan and enquired on the tax credit from the application of profit of Bangkok Land (Cayman Islands) Limited to reduce the accumulated loss of the Company. The Chairman explained to the meeting that as used to inform at the previous annual general meeting, the Company could use this tax credit to reduce its accumulative loss. However, The Board had considered that reduction of capital would be better than the use of the said tax credit because capital reduction would not affect the consolidated financial statements of our group companies and net asset value of the Company. As for tax benefit, the Company could continue to use it for an approximate period of 2-3 years. Mr. Thumrong Chientachakul, the Chairman of the Audit Committee, added a reason and supplement this point that according to the relevant accountant profession notification and the PLCA, a company that has accumulative loss could not pay dividends. As the Board had been proposed by the shareholders at the shareholders meetings in previous number of years that the Company should pay dividends. The Board therefore had considered 2 ways that would help the Company to pay dividends. One was the transfer of profit from Bangkok Land (Cayman Islands) Limited to the Company. A second way was a capital reduction. Shareholders equity as appeared in the latest financial statements of the Company comprises both the discount on share capital portion and premium. Accounting standards specified that for a company to pay dividend, it should erase the discount on share capital portion and accumulated loss first. If we should only the first way of profit transfer, the Company would not be able to solve a problem of discount on share capital portion. The Board therefore considered and chose the capital reduction route by way of reduction of par value which should be of most benefit to the Company and the shareholders. As for an effect to the BLAND-W2 and BALAND -W3 , when considering the Prospectus, Terms and

Conditions of the Warrants as well as the notice informing an allocation of said warrants, the reduction of capital would not fall on any event that would lead to an adjustment of the warrants' exercise price and ratio. Therefore, no adjustment would be made. After the capital reduction, the book value of the Company would not be changed. In case the Company would want to adjust the rights of the warrant holders, it must be approved by the meeting of the warrant holders and may also have to be approved by the shareholders meeting. Thereafter, the Company Legal Advisor, Mrs. Kulkanist Khamsirivatchara, additionally explained that the adjustment must also be in accordance with the Terms and Conditions of the Warrants (the "Term"). According to the Company's checking with its financial advisor who helped preparing the Terms and the Office of the SEC, both concurred that the Company's reduction of capital would not trigger an adjustment of the rights under the warrants.

Thereafter, the Secretary asked the meeting to consider and approve the reduction of the Company's registered capital as proposed.

Having considered the matter, the meeting by votes of not less than three-fourths of the shareholders attending the meeting and having the rights to vote approved the reduction of the Company's registered capital from Baht 26,676,477,963 to Baht 26,671,687,159 by cancelling 4,790,804 authorized but unissued shares, par value of Baht 1 each, excluding 8,877,286,939 ordinary shares that have been reserved for the exercise of the holders of the second and third warrants (BLAND-W2 and BLAND-W3) as proposed by the Chairman in all respects (with 9,396,472,603 votes or 96.9202% of the total votes of shareholders attending the meeting and casting votes approved this matter; 298,551,000 votes or 3.0794% disapproved, and 34,000 votes abstained).

**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**

The Chairman asked the Secretary to give the meeting details for information.

The Secretary explained that, in order to be in line with the Company's reduction of registered capital resolved under Agenda Item 2, it was therefore appropriate to amend Clause 4 of the Company's Memorandum of Association re: Registered Capital in order to in line with the said reduction by cancelling the authorized but unissued shares, to be as follows:

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

Having considered the matter, the meeting by votes of not less than three-fourths of the shareholders attending the meeting and having the rights to vote approved the amendment of the Company's Memorandum of Association Clause 4 re: Registered Capital as proposed by the Chairman in all respects (with 9,404,033,603 votes or 96.9979% of the total votes of shareholders attending the meeting and casting votes approved this matter; 291,050,000 votes or 3.0020% disapproved, and 4,000 votes abstained).

**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**

The Chairman asked the Secretary to give the meeting details for information.

The Secretary explained that in order to compensate for the discount on share capital and accumulated loss of the Company for the possibility to pay dividends to the shareholders if the Company generates future profit, the Board was of its view that the shareholder meeting should consider and approve the transfer of premium on share capital in the amount of Baht 1,550,164,833.18 to compensate the discount on share capital first before compensating the accumulated loss, details of which appeared in the attachment to the invitation notice to this meeting. Pursuant to Section 115 of the PLCA as amended a company could pay dividends only when it has profit and not incurred accumulated loss.

According to the audited financial statements of the Company as of 30 June 2001, the Company had a discount on share capital of Baht 2,137,150,616.69 and a accumulated loss of Baht 7,841,018,095.17. Therefore, when transferring the share premium to compensate the discount on share premium as aforesaid, the Company still had a discount on share capital of Baht 586,985,783.51. There should have to be a reduction of the remaining discount on share capital and the accumulated loss by way of a capital reduction under Agenda Item 5 further.

Further, a shareholder, Mr. Sangim Siripanichsutha, asked the meeting about the discount on share capital. Mr. Chamras Homgpaisan, the Company's Accounting Manager, clarified that the discount on share capital of more than Baht 1.5 billion was originated from the previous private placement of shares at the price in excess of the par value at the price of approximately Baht 1.6- Baht 1.8 per share. As for the discount on share capital in the amount of approximately more than 2 billion Baht incurred in the past 3-4 years because the Company offered shares on a private placement basis below par, it was also required to book into the accounts according to the accounting standards. A shareholder, Mr. Sangim Siripanichsutha, further asked the meeting that if at the end of this year the trading price of the Company's shares is still below par, would there be any provisioning problem. The Company's Legal Advisor, Mrs. Kulkanist Khamsirivatchara, clarified that trading pricing did not affect the discount on share capital because the law has specified that this was applicable only in the case of issuing of new shares and not the shares traded in the secondary market.

Thereafter, the Secretary asked the meeting to consider the matter regarding the transfer of share premium to compensate the discount on share capital and accumulated loss as aforesaid.

Having considered the matter, the meeting by majority votes of the total votes of the shareholders attending the meeting and casting the votes approved the transfer of share premium to compensate the discount on share capital and accumulated loss as proposed by the Chairman in all respects (with 9,403,977,269 votes or 96.9976% of the total votes of shareholders attending the meeting and casting votes approved this matter; 291,076,334 votes or 3.0023% disapproved, and 34,000 votes abstained).

**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**

The Chairman asked the Secretary to give the meeting details for information.

The Secretary inform the meeting to in order to compensate for the remaining amount of the discount on share capital after the transfer of the share premium according to Agenda item 4 above and in order to reduce the accumulated loss of the Company for the possibility to pay dividends to the shareholders if the Company generates future profit, the shareholders meeting should consider and approve the reduction of the registered and paid-up capital. By way of reduction of the par value of the Company from Baht 1 per share to Baht 0.60 per share thereby resulting in the reduction of registered capital from Baht 26,671,687,159 to Baht 16,003,012,295.40 and of the paid-up capital from Baht 17,794,400,220 to Baht 10, 676,640,132. The paid-up capital of the Company may be increased subsequently if the holders of the warrants exercise the rights to purchase the shares of the Company prior to the registration of the capital reduction with the Ministry of Commerce. The reduction of the registered and paid-up capital by way of reduction of par value will not effect shareholder's equity nor shall it affect the rights of the holders of the BLAND-W2 and BLAND-W3 to purchase the Company's shares, subject to applicable laws. The reduction of capital to compensate the accumulated loss and the discount on share premium would be applicable to the latest financial statements of the Company at the time the Company applied for registration of the capital reduction with the Ministry of Commerce. Other details appeared in the invitation notice to this meeting.

A shareholder, Mr. Sangim Siripanchsutha, asked the meeting about the remaining accumulated loss after capital reduction as shown in the related attached documents for consideration of this matter and the background of the debts between the Company and Bangkok Land (Cayman Islands) Limited and the loss of approximately Baht 2 billion resulting from foreign exchange and its volatility. In this regard, Mr. Chamras Homgpaisan, the Company's Accounting Manager, clarified that the accumulated loss of Baht 1.31 billion was estimated based upon the financial statements of the Company as of 30 June 2011. The Company projected that it would a profit of approximately more than Baht 1.2 billion from operation which should offset the remaining loss as shown in the attached documents for consideration. During the years 1993-1994, Bangkok Land (Cayman Island) raised funds offshore by way of issuing exchangeable note guaranteed by the Company. Bangkok Land (Cayman Islands) used the proceeds from that issue for onlending to the Company. Therefore, this long term debts have been accrued in the book of the Company. Even though Bangkok Land (Cayman Islands) Limited could pay dividends to the Company one time in one lump sum, the Company would need to consider a tax burden as a result thereof. Therefore, scrutiny needed to be taken prior to so doing. Mr. Thumrong Chientachakul, Chairman of the Audit Committee, additionally explained that the exchange rate fluctuation problem was carefully considered by the independent directors and the Audit Committee to find ways to reduce this foreign exchange fluctuation problem. The Company's Legal Advisor, Mrs. Kulkanist Khamsirivatchara, added that the information presented for consideration of this capital reduction matter was derived from the latest financial statements of the Company posted on the SET website. However, in registering the capital reduction with the Ministry of Commerce, the latest financial statements must be used as of the date of registration. Capital reduction must exhausted various steps required by laws, such as the Company's giving notice informing its creditors of the capital reduction and allowing time for the creditors to object within 2 months. When the Company already exhausted all such steps, the new financial statements should have been completed and audited as well. The attached documents for consideration of this capital reduction matter were prepared and sent to the shareholders as a preliminary information by comparing the capital reduction with the latest financial statements of the Company.

A shareholder, Mr. Prateep Vatcharachoekasem, made an enquiry to the meeting whether there existed cash flow statements between the Company and Bangkok Land (Cayman Islands) Limited. Mr. Chamras Homgpaisan, the Company's Accounting Manager, informed that the debts between the Company and Bangkok Land (Cayman Islands) Limited was not in the form of cash flow but in the form of debt repurchase for debt redemption. It was an accounting figures. In other words, it was a debt that does not have to repay in cash but by way of setoff. The Company's Legal Advisor, Mrs. Kulkanist Khamsirivatchara, added that according to the laws settlement of debts could be done by way of setoff. If one owes the other and vice versa so its respective debts could be offset according to the conditions specified by laws.

Thereafter, a shareholder, Mr. Sangim Siripanichsutha, further asked about the source of fund that Bangkok Land (Cayman Islands) used to redeem the note and percentage of its cumulative profits out of the cumulative profits of the Company. Mr. Chamras Homgpaisan, the Company's Accounting Manager, explained that the Company had partially repaid the loan to Bangkok Land (Cayman Islands) and Bangkok Land (Cayman Islands) used that proceeds to redeem the notes. The amount the Company was outstanding to Bangkok Land (Cayman Islands) was as of now approximately Baht 12 billion plus accrued interest of approximately Baht 9 billion, totaling Baht 21 billion. Cumulative profits of Bangkok Land (Cayman Islands) was approximately 90% of that of the Company.

Thereafter, the Secretary asked the meeting to consider and approve the reduction of the registered and paid-up capital by way of reduction of par value to compensate the accumulated loss and the discount on share capital as proposed above.

Having considered the matter, the meeting with the votes of not less than three-fourths of the shareholders attending the meeting and having the rights to vote approved the reduction of the registered and paid-up capital by way of reduction of par value to compensate the accumulated loss and the discount on share capital as proposed by the Chairman in all respects (with 9,403,550,923 votes or 96.9838% of the total votes of shareholders attending the meeting and casting votes approved this matter; 292,443,274 votes or 3.0161% disapproved, and 4,000 votes abstained).

**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**

The Chairman asked the Secretary to give the meeting details for information.

The Secretary informed the meeting that in order to be in line with the reduction of the registered and paid-up capital in Agenda item 5, it was therefore appropriate for the Company to amend Clause 4 of the Company's Memorandum of Association re: Registered Capital to be as follows:

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

With a par value of Baht 0.60 (Sixty Satang) 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)”

Having considered the matter, the meeting with the votes of not less than three-fourths of the shareholders attending the meeting and having the rights to vote approved the amendment to Clause 4 of the Company’s Memorandum of Association Re: Registered Capital of the Company as proposed by the Chairman in all respects (with 9,404,914,023 votes or 96.9978% of the total votes of shareholders attending the meeting and casting votes approved this matter; 291,050,000 votes or 3.0017% disapproved, and 34,174 votes abstained).

**Agenda Item 7: Other matters (if any)**

A shareholder, Mr. Sakchai Sakulsrimontri, asked the meeting whether the Company donated any amount for people suffering flooding and proposed that the Company used part of its profits for such donation. The Chairman informed that the Company had arranged for many ready-to eat food boxes for donation. He personally donated medicine in the amount of Baht 500,000.

Thereafter, the shareholder asked about the Company’s project at Patanakarn Road whether it was flooded. The Chairman informed the meeting that neither said project nor those projects at Srinakarin Road and Muangthong Thani suffered flooding.


A shareholder, Mr. Krit Nimtrakul, asked the meeting about the Bangkok Airport Industry Limited’s law suits which was beyond the statutes of limitations and the outlook of the Bangkok Avenue operation. In this regards, Mr. Chamras Homgpaisan, the Company’s Accounting Manager, explained that in relation to the Bangkok Airport case, the Company’s attorney advised that the plaintiff’s contract termination was not legal and therefore had no claim for penalties or damages against the defendant. Based upon such advice, the Company did not believe that there would be any major damage so no provisioning was made. As for the recognition of an income in the Sukhothai project which had a sale volume of Baht 400 million and was sold out, the Company could recognize such income when the titles had been transferred to the customers from the third quarter and onwards. For the home town project, the Company could recognize an income before the end of this year.

Thereafter, a shareholder, Mr. Prateep Vatcharchokekasem, proposed the meeting to consider adding an agenda from those set out in the invitation notice to this meeting. He proposed the meeting to consider and approve the adjustment of the rights under the warrants alleging that he and another one shareholder (name untold) holding shares in aggregate more than 290 million shares wished to add this agenda. The Company’s Legal Advisor, Mrs. Kulkanist Khamsirivatchara, informed the meeting that the shareholders who could propose adding new agenda must have held shares not less one-third of the total issued shares according to Section 105 of the PLCA . Therefore, as Mr. Prateep Vatcharchokekasem and another shareholder held shares less than one-third of the total issued shares of the Company, they were not eligible to propose the new agenda.

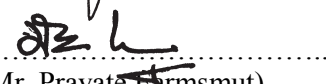


There being no other matters submitted by shareholders for the meeting's consideration, the Chairman thanked the shareholders who attended the meeting and declared the meeting adjourned.

The meeting ended at 13.00 hrs.

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

  
.....  
(Mr. Sui-hung Kanjanapas)  
Director

  
.....  
(Mr. Pravate Earmsmut)  
Meeting Secretary