

(Translation by Siam Premier International Law Office Limited)

Bangkok Land Public Company Limited
Minutes of the 40th Annual General Shareholders Meeting
Held at Sapphire Hall 204-205, 2nd Floor, Impact Forum, Muang Thong Thani
Chaengwattana Road, Banmai Sub-district,
Pak Kret District, Nonthaburi Province
On 30 July 2012

The meeting commenced at 11.00 hours.

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

The Secretary stated that there were 440 shareholders present at the meeting with 240 shareholders attending in person and 200 shareholders attending by proxy. These shareholders collectively held 9,682,350,839 shares or 54.4123 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 355 shareholders and by proxy were 272 shareholders. Therefore the total number of shareholders attending the meeting was 627, holding altogether 10,078,971,717 shares or 56.6413 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. Burin Wongsanguan | Director |
| 5. Mr. Watanasak Snitwong | Director |
| 6. Mr. Tawin Boonruangkhaio | Director |
| 7. Mr. Panya Boonyapiwat | Independent Director |
| 8. Mr. Thumrong Chientachakul | Independent Director and Chairman of Audit Committee |
| 9. Mr. Siriwat Likitnuruk | Independent Director and Audit Committee member |
| 10. Mr. Supavat Saicheua | Independent Director and Audit Committee member |

11. Miss Kannikar Vipaturat	Auditor of the Company
12. Mrs. Kulkanist Khamsirivatchara	Legal Advisor to the Company
13. 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 6, 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, 2, 4, 5 and 8 must be passed by majority votes of shareholders present and casting their votes. Agenda 3 is a notification to the shareholders and therefore, no vote was required. Agenda 6 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 Section 15 of the Articles of Association of the Company. Agenda 7 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. 1/2554 held on 9 November 2011

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. 1/2554 held on 9 November 2011 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.

The meeting, after consideration, unanimously resolved that the minutes of Extraordinary General Meeting of Shareholders No. 1/2554 be adopted as proposed by the Chairman as per the following voting details:

Approval – 9,803,682,139 votes or 100 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection - 0 vote; and

Abstention - 0 vote.

Agenda 2: To consider and approve the cancellation of agenda no. 5 and 6 of Extra Ordinary Shareholders' meeting held on 9 November 2011 ("EGM")

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

The Secretary informed the meeting that as a result of EGM No. 1/2554, the Shareholders considered approving the reduction of the paid-up capital of the Company in order to compensate the Company's accumulated loss and the net balance of share premium and share discount on share capital according to agenda no. 5 and approving the amendment of Clause 4 of the Company's Memorandum of Association.

In order to be in compliance with the capital reduction in agenda no.6, the Company has successfully decreased its registered capital by canceling unissued stocks in due to as required by law. However, the Company could not proceed with the paid up capital reduction due to the objection made by certain creditors of the Company. Therefore, it is of necessary that the Shareholders consider and approve the cancellation of the resolutions of the said EGM (Annex 1) on the approvals of the reduction of the paid-

up capital of the Company and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the paid-up capital reduction.

Mr. Suebsak Piphobmongkol, a shareholder, asked for the reason why the Company's creditor objected to the capital reduction. The Chairman informed the Meeting that the creditor objecting to the capital reduction did not give a reason for the objection, but simply disagreed with the paid-up capital reduction of the Company.

The Secretary asked the meeting to consider canceling agenda no. 5 and 6 of EGM held on 9 November 2011.

The meeting, after consideration, unanimously resolved that agenda no. 5 and 6 of EGM held on 9 November 2011 be cancelled as per the following voting details:

Approval – 9,958,952,263 votes or 99.9880 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 1,188,300 votes or 0.0119 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 9,897,400 votes.

Agenda 3: To acknowledge the results of operations of the Company for the fiscal year ended 31 March 2012

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

The Secretary informed the meeting that the result of operations of the Company for the year ended 31 March 2012 were as shown in the Company's Annual Report pages 10-13 which had been sent to the shareholders along with the invitation notice to the meeting.

Thereafter, the Secretary asked the meeting to acknowledge the result of the operation of the Company for the fiscal year ended 31 March 2012.

The meeting acknowledged the result of the operation of the Company for the fiscal year ended 31 March 2012 as proposed.

Agenda 4: To consider and approve the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ended on 31 March 2012, and acknowledge the Report of the Auditor

The Chairman asked the Secretary to explain the details of this Agenda 4 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 2012 and to acknowledge the auditor's report as per details set out in pages 42 to 80 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 39,143,013,488
Total Liabilities	Baht 7,030,406,449
Total Revenue	Baht 3,353,827,430
Net Profit	Baht 745,859,087

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

Total Assets	Baht 33,635,151,347
Total Liabilities	Baht 15,412,113,374
Total Revenue	Baht 323,180,933
Net Profit	Baht 6,590,852,209

Mr. Veerachai Lohavaritanont, a proxy, asked about the matters as follows: (1) How did the reserve for damage from the litigation in the amount of Baht 481 Million indicated in the Statement of Comprehensive Income relate to the Company's litigation; and (2) Why did the Company have a lot of expenses during the last 2-3 years? The Chairman informed the Meeting that the reserve for damages from litigation in the amount of Baht 481 Million was for a civil case brought by a governmental organization for fine and compensation in which the Company's relevant subsidiary was accused of a breach of the agreement to sell and to purchase real estate. The trial court delivered the judgment that the said subsidiary must pay a fine and compensation together with interest. Therefore, the subsidiary booked the reserve for damages from litigation and interest thereof totaling more than Baht 481 Million. Currently, the said subsidiary is in the process of bringing the case to the Court of Appeals. As for the amount of expenses during the last 2-3 years, the amount is deemed as normal.

Mrs. Rojana Patchanee, a shareholder, then asked the Company to clarify the detail regarding "Non-controlling interests" as appeared in the Statement of Financial Position. Mr. Chamras Hongpaisan, the Accounting Manager, informed the Meeting that non-controlling interest is revenue recognition of the Company selling partial shares held in the Impact Exhibition Management Co., Ltd. ("Impact") to a group of persons which is not related to the Company.

Mr. Nathi Suramethakul, a proxy, asked about the following matters: (1) What was the Company's criteria of accounts payable amortization for Statement of Cash Flow; and (2) When will the Company write off the debt of long-term bond which already expired from bad debt account? Mr. Chamras Hongpaisan informed the Meeting that the Company's criteria of accounts payable amortization is that if the Company has the debt outstanding for more than 10 years and the Company's creditor fails to claim his right on said debt, the Company will book said debt as revenue. As for writing off

from bad debt accounts, the Chairman informed that the Company must proceed with such matter according to the regulations prescribed by law.

The Secretary then asked the meeting to consider approving the Balance Sheet and the Profit and Loss Statements for the fiscal year ended 31 March 2012 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 2012 be approved and that the Auditor's Report be acknowledged as proposed in all respects as per the following voting details:

Approval – 9,977,448,913 votes or 100 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 0 vote or 0 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention - 0 vote.

Agenda 5: To consider and approve the payment of dividend and appropriation of annual net profit from the business operation to a legal reserve for the fiscal year ended 31 March 2012

The Chairman asked the Secretary to explain to the meeting details of this Agenda 5.

The Secretary informed the meeting that the Board of Directors Meeting No. 3/2555 resolved that the Shareholders should approve the payment of dividend for the fiscal year ended 31 March 2012 at the amount of Baht 0.02 per share to the Shareholders whose name appeared in the share register book of the Company on 5 July 2012 (Record Date). The closing date of the share register to collect the names of the said shareholders pursuant to Section 225 of the Securities and Exchange Act B.E.2535 (as amended) was 6 July 2012. Payment of dividends shall be made to the Shareholders on 14 August 2012. Moreover, the Shareholders should approve the appropriation of profit to legal reserve for the year ended 31 March 2012 (Annex 2).

In this regard, Mr. Chatree Chareonnuang, a shareholder, thanked the Company for the dividend payment to the shareholders and asked whether the shareholders shall receive a tax credit. He also asked about current value of the Company's land. Mr. Chamras Hongpaisan, the Accounting Manager, informed the Meeting that this dividend payment was paid from the net profit of the Company. The shareholders, therefore, shall receive tax credit. As for the current value of the Company's land, the Chairman informed the Meeting that the Company has not apprised of the Company's assets yet, so such current value of the Company's land cannot be determined/identified.

Mr. Pimol Ajanaporn, a shareholder, asked as follows: (1) What was the reason why the Chairman gradually purchased and collected more Company shares; (2) At

present, the Company held Impact's shares at the proportion of 55%, did the Company have a plan to purchase all remaining shares of Impact; (3) Did the Company still intend to list Impact's shares in the Stock Exchange of Thailand; and (4) Will the Company have Impact Project Phase II. The Chairman explained to the Meeting as follows: (1) He (the Chairman) purchased more shares of the Company because he had faith in the Company and consistently informed the Shareholders in the Shareholder's Meeting that he always believed in the Company's potential; (2) The Company currently has no plan to purchase any more of Impact's shares; (3) The Company currently has no intention to list Impact's shares on the Stock Exchange of Thailand because the Company does not require any funding at the moment; and (4) At present, the Company has no plan to proceed with an Impact Project Phase 2 as it is better to wait until the financial status of the Company becomes more stable.

The Secretary then asked the meeting to consider approving the payment of dividend and appropriation of net profits derived from the operations of the fiscal year ended 31 March 2012 as a legal reserve.

After consideration, the meeting resolved by majority vote that the payment of dividend to the shareholders and appropriation of net profits derived from business operations of the fiscal year ended 31 March 2012 as a legal reserve be approved as proposed in all respects as the following voting details:

Approval – 10,057,198,695 votes or 100 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 0 vote or 0 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention - 0 vote.

Agenda 6: 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. Burin Wongsanguan | Director |
| 2. Mr. Watanasak Snitwong | Director |
| 3. Mr. Shui pang Kanjanapas | Executive Director |
| 4. Mr. Siriwat Likitnuruk | Independent Director |

The Board of Directors' meeting no. 3/2555 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.

The Secretary 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 of the shareholders attending the meeting and casting their votes as specified in Section 15 of the Articles of Association of the Company that all of the four persons be re-appointed to be the directors of the Company for another term as per the following voting details;

(1) Mr. Burin Wongsanguan:

Approval: 10,056,967,482 votes or 99.9676 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection: 1,250,000 votes or 0.0124 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 2,001,000 votes.

(2) Mr. Watanasak Snitwong:

Approval: 10,056,967,482 votes or 99.9676 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection: 1,250,000 votes or 0.0124 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 2,001,000 votes.

(3) Mr. Shui pang Kanjanapas:

Approval: 10,056,967,482 votes or 99.9676 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection: 1,250,000 votes or 0.0124 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 2,001,000 votes.

(4) Mr. Siritwat Likitnuruks:

Approval: 10,056,967,482 votes or 99.9676 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection: 1,250,000 votes or 0.0124 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 2,001,000 votes.

Agenda 7: To consider and approve the payment of directors' remuneration for the fiscal year ended 31 March 2013

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 2013.

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 2013 in the amount of Baht 6,270,000. 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 2013 totaling Baht 6,270,000 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 – 10,060,164,482 votes or 99.9995 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 0 vote or 0 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 50,000 votes or 0.0004 percent of the total votes of the shareholders attending the meeting and casting their votes.

Agenda 8: To consider and approve the appointment and remuneration of the Company's auditor for the fiscal year ending 31 March 2013

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 2013.

The Secretary asked the meeting to consider appointing the auditors for the fiscal year ended 31 March 2013 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 2013 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.

The Secretary 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 2013.

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 2013 as proposed be approved in all respects with the following voting details:

Approval – 10,060,168,682 votes or 100 percent of the total votes of the shareholders attending the meeting and casting their votes;

Objection – 0 vote or 0 percent of the total votes of the shareholders attending the meeting and casting their votes; and

Abstention – 50,000 votes.

Agenda 9: Other business (if any)

Mr. Chatree Chareonnuaug, a shareholder, suggested that the Company provides the signboard showing the venue of the Meeting. The Chairman thanked him and accepted to follow the shareholder's suggestion in next Meeting.

Mr. Thongin Sangnjam, a shareholder, asked about the news that the Company was being sued for damages, approximate more than Baht 100 Million. The Chairman informed the Meeting that the Company has already reserved funds for this loss. Hence, the outcome of the case shall not affect any operations of the Company.

Mr. Suebsak Piphobmongkol, a shareholder, inquired about the possibility of have the skytrain or subway connected to Mueng Thong Thani. The Chairman informed the Meeting that the government has a plan to construct the pink line skytrain close to Mueng Thong Thani. However, such information is not certain and to be followed up with the government's policies further.

Mr. Thitiphong Saphonudomporn, a shareholder, inquired the Meeting as follows: (1) How has the Company addressed preventive measures towards flooding; and (2) In which level does the Company acquire insurance covering flooding? The Chairman informed the Meeting that: (1) the Company implements preventive measures at the highest level, for instance, the Company ordered water pumps from Sweden to pump water out to the Chao Praya River, and (2) the Company has assigned each sector to be appropriately responsible for the insurance.

Mr. Sangiam Siripanichsuta, a shareholder, inquired the Meeting regarding the revenue from Impact's rental whether it will reach 60% or not (every year in the past is approximately 40%). The Chairman informed the Meeting that due to the flood last year, the revenue from Impact's rental was significantly decreased. It is expected that such revenue will climb this year. Moreover, the Company hopes that Impact will be a center for conventions and exhibitions in Asia.

Mr. Sangiam Siripanichsuta, a shareholder, further asked about the images of projects shown in the Annual Report whether those projects are still under development or already complete. Mr. Suihung Karnjanapas, the Executive Director, informed the Meeting that some projects are complete such as the image of the Bee Hive which is in the process of being launched. Other images are still under development such as the Ibis Hotel, which is the 3-star hotel being under consideration and expected to be constructed and completed in 2013 and 2014, respectively.

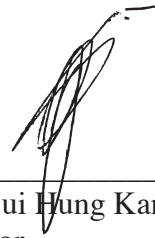
Mr. Hungchai Akawatsakul, a shareholder and proxy, gave a compliment to the Company on holding this Shareholders' Meeting i.e. the Shareholders' welcoming, the souvenir distribution, as well as the food reception. Additionally, he is proud to be a Company shareholder and further suggested the Company to consider appointing 3 auditors and restricting the auditor's remuneration at a fixed rate. The Chairman was thankful for the compliment and took the suggestions for consideration.

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

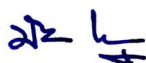
The Meeting was adjourned at 12.00 hours



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



(Mr. Sui Hung Kanjanapas)
Director



(Mr. Pravate Earmsmuth)
Secretary to the Meeting