

**Documentation for consideration of Agenda 1**

(Translation by Siam Premier International Law Office Limited)

**Bangkok Land Public Company Limited (the “Company”)  
Minutes of Annual General Meeting of Shareholders No. 42  
held at Royal Jubilee Ballroom, IMPACT Challenger,  
Muang Thong Thani, Chaengwatthana Road, Bannmai Sub-district,  
Pakkred District, Nonthaburi Province,  
on 30 July 2014**

The meeting began at 11.00 hrs.

Mr. Anant Kanjanapas, Chairman of the Board of Director (the “**Chairman**”), presided over the meeting with Mr. Pravate Earmsmut serving as the Secretary of the meeting (the “**Secretary**”). The Secretary informed the meeting that there were a total of 545 shareholders attending the meeting in person and 603 by proxy thereby representing a total of 1,148 shareholders with a total of 8,321,185,579 shares or 40.3081% of the total number of the Company’s shares having been sold which formed a quorum. After the meeting began, additional shareholders and proxies registered for attendance giving the total number of shareholders attending the meeting in person to be 845 and 797 by proxy, or a total of 1,642 shareholders representing a total of 9,316,905,288 shares or 45.1313% of the Company’s shares that have been sold.

The Chairman then declared the meeting opened and asked the Secretary to introduce the directors, executives, auditors, legal advisor and financial advisors attending the meeting as well as give an explanation on the voting method.

The Secretary introduced the directors, executives, auditors, legal advisor and financial advisors attending the meeting as follows:

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|--|---|
| 1. Mr. Anant Kanjanapas                | Chairman of the Board and<br>Chief Executive Officer        |
| 2. Mr. Sui Hung Kanjanapas             | Executive Director  |
| 3. Mr. Shui Pang Kanjanapas            | Executive Director  |
| 4. Mr. Burin Wongsanguan               | Director  |
| 5. Mr. Tawin Boonruangkhaio            | Director  |
| 6. Mr. Watanasak Sanitwong Na Ayudhaya | Director  |
| 7. Mr. Panya Boonyapiwat               | Independent Director  |
| 8. Mr. Thumrong Chientachakul          | Independent Director and<br>Chairman of the Audit Committee |
| 9. Mr. Siriwat Likitnuruk              | Independent Director and<br>Audit Committee Member          |
| 10. Mr. Supavat Saicheua               | Independent Director and<br>Audit Committee Member          |
| 11. Mr. Chamras Hongpaisarn            | Accounting and Executive Manager                            |
| 12. Miss Kannikar Wipaturat            | Auditor of the Company                                      |
| 13. Mrs. Kulkanist Khamsirivatchara    | Legal Advisor of the Company                                |
| 14. Mr. Montree Sornpaisarn            | Financial Advisor of the Company                            |
| 15. Miss Pornvipa Tangtrongchit        | Financial Advisor of the Company                            |

16.Miss Wantana Petlerkwong  
17.Thailand Securities Depository  
Company Limited

Financial Advisor of the Company  
Examiner of registration of shareholders and  
vote-counting

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

In voting, one share equals to one vote. Thus, each shareholder will have the number of votes equal to the number of shares that he/she holds in person or by proxy. A shareholder having a special interest in a matter under any agenda shall not be eligible to vote. However, in respect of an appointment of Directors in Agenda 5, all shareholders are eligible to vote without any special interest. In the voting of each agenda, the Secretary will ask the meeting whether there would be any shareholders wishing to disapprove or abstain from voting. If there was none, the Secretary would conclude that unanimous resolution has been adopted by shareholders on that particular matter as proposed. However, if there should be any shareholder disapproving 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 at the time of their registration before commencement of the meeting. As for shareholders who have not disapproved or abstained, it will be construed that they have duly approved of that item in the agenda proposed 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. For the sake of compliance with the Stock Exchange of Thailand's principles of good governance, Agenda 5 re: to consider the election of directors in replacement of the directors whose terms expired by rotation, the Secretary asked that, shareholders wishing to cast their votes of approval, disapproval or abstention should mark their votes accordingly in the ballots handed to them and give them back to the Company's staff members who will be collecting them for vote-counts.

Furthermore, for proxies by whom their grantors have already specified their votes on any particular item of agenda in the proxy instrument, whether such is 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.

After that, the Secretary informed the meeting that resolutions of this shareholders meeting will be required as follows: Agenda 1, 3, 4 and 7 must be adopted by majority votes of all votes held by shareholders present at the meeting who had cast 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 presented at the meeting in accordance with the criteria and methods specified in Section 15 of 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. And Agenda 8 was to approve the amendment of Articles of Association of the Company which shall be passed by the votes of more than three-fourths of the total votes of the shareholders presented at the meeting and are entitled to vote. For Agenda 9 to consider other business, the shareholders can raise the queries in this Agenda.

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

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 Annual General Meeting of Shareholders No. 41 held on 31 July 2013**

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. 41 held on 31 July 2013 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.

Mr. Prateep Vatcharachokekasem, a shareholder, thanked the Chairman and the Executives for the good results of the Company's operations and suggested to the Meeting that: (1) it is a good choice for the Company to establish the Real Estate Investment Trust ("REIT") in order to hold the real estate of IMPACT Exhibition Management Co., Ltd. ("IMPACT"). He opined that IMPACT will earn more income after the establishment of the ASEAN Economic Community (AEC); (2) Pattaya and Rayong Provinces are interesting alternative locations for investment due to the fact that they are industrial centres and have efficient transportation; and (3) the Company's land located at Srinakarin Road could be developed as a "Walking Street" for it to be a shopping centre, which will generate more income for the Company. The Chairman thanked the shareholder for his suggestions and informed the Meeting that at the end stage of the Meeting, the Company will further clarify to the Meeting on IMPACT and REIT matters. Regarding the Company's land on Srinakarin Road, the Government expropriated the land and proposed very low compensation and has not yet made full payment to the Company. This issue is still under negotiation with the Government, thus, there isn't any plan for development at this stage. In regard to the "Walking Street", the Company is now working on a project at Muang Thong Thani under the name "Popular Walk".

Having considered the matter, the meeting by unanimous votes of all votes held by shareholders present at the meeting and casting their votes approved that the minutes of the Annual General Meeting of Shareholders No. 41 as proposed by the Chairman be adopted (with 9,213,317,163 votes or 100% of the total votes of shareholders attending the meeting and casting votes approving this matter; 0 votes disapproving and 0 votes abstaining).

**Agenda 2      To acknowledge the results of operations of the Company for the fiscal year ended 31 March 2014**

The Chairman asked the Secretary to explain the details to the Meeting.

The Secretary informed the meeting that the result of operations of the Company for the year ended 31 March 2014 was 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.

Mr. Suebsak Piphobmongkol, as a shareholder and proxy, inquired about the progress of the mass rapid transport system project which will pass through the Company's land. The Chairman informed the Meeting that Mass Rapid Transit Authority of Thailand (MRTA) had a meeting with the Company executives to discuss on the construction of the station. It is expected to have at least one station located at Muang Thong Thani together with a train depot. The MRTA informed that the project is expected to be considered by the Cabinet in October 2014 (B.E. 2557). As for the Land on

Srinakarin Road, the MRT Yellow Line, which has already been approved by the Cabinet, will pass through such land.

Therefore, the Secretary asked the Meeting to acknowledge the results of the operations of the Company for the fiscal year ended 31 March 2014.

The Meeting acknowledged the results of the operations of the Company for the fiscal year ended 31 March 2014 as proposed.

**Agenda 3     To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 March 2014, and acknowledged 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 and approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 March 2014 and to acknowledge the auditor's report as per details set out in pages 43-94 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 consolidated Financial Statements and the non-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	55,219,862,194
Total Liabilities	Baht	7,390,263,252
Total Revenue	Baht	4,341,199,360
Net Profit	Baht	2,096,220,302

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

Total Assets	Baht	40,981,926,268
Total Liabilities	Baht	15,042,519,680
Total Revenue	Baht	1,205,476,335
Net Profit	Baht	1,765,083,712

Mr. Sathaporn Phungnirun, a shareholder inquired to the Meeting on the following matters: (1) the possibility to deduct the premium on shares against share discount items as appeared in page 48 of the Annual Report; and (2) the status and possibility of receiving the debt repayment on the item that the Company bought the right of claim of its affiliate in the Year 2009 (B.E. 2552) (as appeared in item 5.4, page 68 of the Notes of the Financial Statement under the Annual Report). The Chairman clarified that the debt purchased is guaranteed by the Popular Condominium, in which all condominium units have already been sold. Hence, Bangkok Airport Industry Co., Ltd. (Bangkok Airport) has sufficient cash to make repayment. Mr. Thumrong Chientachakul, Chairman of the Audit Committee and Independent Director further clarified that according to the Notification of the Federation of Accounting Professions, prior approval is required to be obtained from the shareholders' meeting to deduct premium on shares against share discounts. The Board of Directors, however, will consider this matter and may propose this matter to the next shareholders' meeting.

Mr. Pramod Libratatnasakul, a shareholder inquired about the sources of the loss from currency exchange as appeared in the statement of comprehensive income, page 49 of the Annual Report 12. Mr. Chamras Hongpaisarn, Accounting and Executive Manager, explained to the Meeting that the

Company has debts from CHF (Swiss Franc) and USD (US Dollar) Bonds, which vary according to the rate of exchange announced by the Bank of Thailand at the end of fiscal year.

Mr. Kriangkamol Teerasaksoyon, a shareholder inquired why the item on profit gain from the revaluation of assets as appeared in page 10 of the Annual Report has decreased. Mr. Chamras Hongpaisarn, Accounting and Executive Manager, explained to the Meeting that in the Year 2012 (B.E. 2555), the value of the Company Land on New Phetchaburi Road and the land used for construction of Bee Hive Shopping Mall were increased, therefore, the item on the profit gain from the revaluation of assets in the Year 2012 was higher than the amount shown in the Year 2013 (as the rate of profit does not decrease).

Mr. Hungchai Auckvassakul, a shareholder and proxy, inquired on the reason why the rate of dividend income had increased as appeared in the Statement of Comprehensive Income (separate financial statements) in page 49 of the Annual Report. Mr. Chamras Hongpaisarn, Accounting and Executive Manager, explained to the Meeting that the Company received such dividend item from IMPACT.

Mr. Kriangkamol Teerasaksoyon, a shareholder inquired on the reason why surplus on revaluation of assets as appeared in page 50 of the Annual Report had significantly decreased. Mr. Chamras Hongpaisarn, Accounting and Executive Manager, explained to the Meeting that the Company has acknowledged the surplus on revaluation of IMPACT shares in which the Company has repurchased from foreign shareholders in the Year 2012 (B.E. 2555) and there has been a change in the Company's accounting policy regarding asset value record, resulted in a high rate of revaluation.

Mr. Sathaporn Phungnirun, a shareholder further opined that profit received from revaluation of assets and surplus on revaluation of assets are special items which do not arise from the result of operations. It only represents the actual status of particular assets as of the end of fiscal year.

Mr. Assawin Likitsab, a shareholder inquired on the Meeting as the following matters: (1) the correctness of item 5.2 of the Note to the Financial Statement regarding Financial Statement for Particular Business, which shows accrued interest from Bangkok Airport at the amount of 1.974 billion THB; and (2) whether item 5.5 of the Note to the Financial Statement, which shows accrued interest payable from Bangkok Land (Cayman Island) Co., Ltd., is due to the fact that they are pending cases. Mr. Chamras Hongpaisarn, Accounting and Executive Manager, explained to the Meeting that the above items are correct and that they are the related transactions between the Company and its subsidiaries. If the shareholders would like further information in details, they are to contact him directly.

The Secretary thereafter asked the meeting to consider and approve the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 March 2014 and to acknowledge the Auditor's report which has been reviewed by the Audit Committee and approved by the Board of Directors of the Company.

Having considered the matter, the meeting by majority vote of all votes held by shareholders present at the meeting and casting their votes approved the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ended 31 March 2014 and acknowledged the Auditor's report as proposed in all respects (with 9,290,200,951 votes or 99.9999% of the total votes of shareholders attending the meeting and casting votes approving this matter; 5,000 votes or 0.0001% of the total votes of shareholders attending the meeting and casting votes disapproving and 14,812,900 votes abstaining).

**Agenda 4      To consider and approve the appropriation of annual net profit from business operation to legal reserve and the payment of dividend for the year ended 31 March 2014.**

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

The Secretary informed the meeting that the Board of Directors' Meeting No.2/2014 resolved that the shareholders should approve as follows:

- (1) the appropriation of profit to be legal reserve pursuant to the Articles of Association of the Company for the year ended 31 March 2014; and
- (2) the payment of dividend for the fiscal year ended 31 March 2014 at the amount of Baht 0.04 per share to the shareholders whose name appeared in the share register book of the Company on 9 July 2014 (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 10 July 2014. Payment of dividends shall be made to the shareholders on 14 August 2014.

The details of the appropriation of net profit to be legal reserve and the payment of dividend for the fiscal year ended 31 March 2014 are provided in Annex 2 which had been sent to shareholders together with the invitation notice to this meeting.

Mr. Hungchai Auckvassakul, a shareholder and proxy, expressed his gratitude to the Chairman and Executives for the good results of operations which allows them to make payment of dividend to the shareholders and also requested the Company to consider the announcement date (XD) to determine the rights of shareholders to receive dividend after the Meeting has already approved the resolution. The Chairman accepted the matter for consideration.

The Secretary thereafter asked the meeting to consider and approve the appropriation of net profits derived from the operations as a legal reserve and the payment of dividend for the fiscal year ended 31 March 2014 aforementioned.

Having considered the matter, the meeting by majority vote of all votes held by shareholders present at the meeting and casting their votes approved the appropriation of net profits to be a legal reserve and the payment of dividend to the shareholders as proposed in all respects (with 9,308,481,449 votes or 100% of the total votes of shareholders attending the meeting and casting votes approving this matter; 0 votes disapproving and 5,000 votes abstaining).

**Agenda 5      To consider the election of directors in place of those directors whose term will expire 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 4 directors who will retire by rotation, namely:

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|-------------------------------|---|
| 1. Mr. Anant Kanjanapas       | Chairman of the Board and<br>Executive Director         |
| 2. Mr. Shui Pang Kanjanapas   | Executive Director                                      |
| 3. Mr. Tawin Boonruangkhaio   | Director  |
| 4. Mr. Thumrong Chientachakul | Chairman of Audit Committee and<br>Independent Director |

The Board of Directors' Meeting No. 2/2014 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 (Annex 3).

The Secretary thereafter asked the meeting to consider and re-appoint 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.

Having considered the matter, the meeting by majority vote of all votes held by shareholders present at the meeting re-appointed aforementioned 4 directors who retired due to rotation for another term as proposed in every respect on the following votes:

1. Mr. Anant Kanjanapas, with 9,300,585,436 votes or 99.9022% of the total votes of shareholders attending the meeting approving this matter; 9,058,313 votes or 0.0972% of the total votes of shareholders attending the meeting disapproving, and 44,000 votes or 0.0004% of the total votes of shareholders attending the meeting abstaining.
2. Mr. Shui Pang Kanjanapas, with 8,902,219,794 votes or 95.6231% of the total votes of shareholders attending the meeting approving this matter; 407,371,955 votes or 4.3757% of the total votes of shareholders attending the meeting disapproving, and 96,000 votes or 0.0010% of the total votes of shareholders attending the meeting abstaining.
3. Mr. Tawin Boonruangkhaio, with 9,307,649,049 votes or 99.9781% of the total votes of shareholders attending the meeting approving this matter; 1,902,700 votes or 0.0204% of the total votes of shareholders attending the meeting disapproving, and 136,000 votes or 0.0014% of the total votes of shareholders attending the meeting abstaining.
4. Mr. Thumrong Chientachakul, with 9,294,470,049 votes or 99.8365% of the total votes of shareholders attending the meeting approving this matter; 15,081,700 votes or 0.1620% of the total votes of shareholders attending the meeting disapproving, and 136,000 votes or 0.0014% of the total votes of shareholders attending the meeting abstaining.

**Agenda 6      To consider and approve the payment of directors' remuneration for the fiscal year ended 31 March 2015**

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 2015.

The Secretary inform the Meeting that the Board of Directors' Meeting No.2/2014 had resolved to propose to the shareholders to consider and approve payment of the remuneration to the directors for their performance for the fiscal year ended 31 March 2015 in the amount of not exceeding Baht

6,897,000. 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. Documents in support of consideration on this matter are shown in Annex 5 sent to shareholders together with the invitation notice to this meeting.

The Secretary thereafter asked the meeting to consider and approve payment of the remuneration to the directors for their performance for the fiscal year ended 31 March 2015 and the authorization as aforementioned.

Having considered the matter, the meeting by votes of more than two-thirds of the shareholders present at the meeting approved the payment of the remuneration to the directors for their performance for the fiscal year ended 31 March 2015 in the amount of not exceeding Baht 6,897,000 and the authorization to 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 as aforementioned in all respects (with 9,309,635,249 votes or 99.9991% of the total votes of shareholders attending the meeting approving this matter; 5,500 votes or 0.0001% of the total votes of shareholders attending the meeting disapproving, and 82,000 votes or 0.0008% of the total votes of shareholders attending the meeting abstaining).

**Agenda 7     To consider and approve the appointment of the auditors and fixing of remuneration of the Company's auditors for the year ending 31 March 2015**

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 2015.

The Secretary asked the meeting to consider and appoint the auditors for the fiscal year ended 31 March 2015 and fixing the remuneration for the said auditors. The Secretary proposed the appointment of Miss Kannikar Wipanurat, Certified Public Accountant No.7305 and/or Miss Wimolsri Jongudomsombat, Certified Public Accountant No.3899 from Karin Audit Company Limited as auditors of the Company for the fiscal year ended 31 March 2015 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 Company Limited shall have the power to appoint another auditor from Karin Audit Company Limited to perform the duties in place of those auditors. The auditor's remuneration for the fiscal year ended 31 March 2015, 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.

Having considered the matter, the meeting by majority votes of all votes held by shareholders present at the meeting and casting their votes approved the appointment of the auditors and the fixing of the auditor's remuneration for the fiscal year ended 31 March 2015 as proposed in all respects (with 9,279,935,649 votes or 99.8374% of the total votes of shareholders attending the meeting and casting votes approving this matter; 15,104,700 votes or 0.1625% of the total votes of shareholders attending the meeting and casting votes disapproving, and 14,766,400 votes abstaining).

**Agenda 8      To consider and approve the amendment of Articles 3 and 9 of the Articles of Association of the Company**

The Chairman asked the Secretary to explain the details of this Agenda 8 to the Meeting.

The Secretary informed the Meeting that in order to make the Articles of Association of the Company be in compliance with the applicable law, the Board of Directors' Meeting No.2/2014 had resolved to propose to the Shareholders' Meeting to consider and approve the amendment of Articles 3 and 9 of the Articles of Association of the Company by redacting the current wordings and using new wordings as the following details:

**Current Wordings**

**“Article 3** Other provisions not mentioned in these regulations shall hold and apply in accordance with the provisions of the law governing public limited companies.”

**“Article 9** The Company shall not own shares nor take a pledge of its own shares.”

**New Wordings**

**“Article 3** Other provisions not mentioned in these regulations shall hold and apply in accordance with the provisions of the law governing public limited companies, and the law governing securities and the stock exchange in all respects.”

**“Article 9** The Company shall not own shares nor take a pledge of its own shares except in the following cases:

- (1) The Company may repurchase shares from shareholders who consider that they have been unfairly treated and had voted against a shareholders' resolution approving the amendment to the Company's Articles of Association concerning voting rights and dividend entitlement.
- (2) The Company may repurchase shares for the purpose of financial management when the Company has accumulated profits and surplus liquidity and the share buyback will not lead the Company into financial difficulties. The share repurchase must be approved by a shareholders' meeting, except in the case where the share repurchase does not exceed ten percent (10%) of the Company's paid-up capital, in which case, the Company's Board of Directors has the authority to make the decision to repurchase the shares.

Shares held by the Company as a result of shares repurchased will not be counted in constituting a quorum of the shareholders' meeting and will not have any voting rights or rights to receive dividends.

The procedures with respect to the repurchase of shares, the offering including the decrease of registered shares shall be made in accordance with the rules and procedures set out in the laws governing public limited companies and securities and exchange applicable at that time.”

The Chairman further explained that the Company is currently in excellent financial health; therefore, the Company may consider the suitability and worthiness of repurchasing its shares in the future. It is advised to change the Articles of Association of the Company on this matter.

The Secretary thereafter asked the meeting to consider and approve the amendment of Articles 3 and 9 of Articles of Association of the Company by redacting the current wordings and using new wordings as aforementioned.

Having considered the matter, the meeting by votes of more than three-fourth of the shareholders present at the meeting and eligible to vote approved the amendment of Articles 3 and 9 of Articles of

Association of the Company by redacting the current wordings and using new wordings as proposed in all respects (with 8,945,152,449 votes or 96.0783% of the total votes of shareholders attending the meeting and eligible to vote approving this matter; 0 votes disapproving, and 365,119,300 votes or 3.9216% of the total votes of shareholders attending the meeting and eligible to vote abstaining).

#### **Agenda 9      Other matters (if any)**

Mr. Prateep Vatcharachokekasem, a shareholder, suggested to the Meeting that: (1) the REIT should hold the lands to add its value in the future because real estate business, especially residential real estate, is developing positively; (2) the Company should construct an electric power plant and sell to the Government for electricity use in IMPACT; (3) the Company should advertise for all investors to be aware that IMPACT is part of the Company so the share value will increase; and (4) the Chairman is requested to explain the pros and cons of the REIT and the shareholders' return. The Chairman clarified to the Meeting that the establishment of REIT is to transfer land and structures of IMPACT only, not for the transfer of the Company's land. In regard to the real estate business, due to the uncertainty of the economic environment domestically and overseas, the Company has to develop various projects cautiously. The Company does not focus only on the residential real estate business, but also considers other areas of real estate business as well.

Mr. Wiwat Koosakul, a shareholder, thanked the Chairman for his explanation and also proposed that in case there is a need for an amendment to the Articles of Association in the future, the Company may consider that the rules be complied with the law, without having to specify any particular law. The Chairman accepted the matter for consideration.

Mr. Asa Prateepasen, a shareholder inquired and suggested to the Meeting as follows: (1) is it true that the Franklin Templeton Trust had negotiated with the Company to purchase Company shares at the rate of 5-10%; (2) what is the plan and policy of the Company to repurchase its shares; and (3) the agenda regarding appointment of auditor needed to be discussed concisely. The Chairman clarified that, (1) the news was not true, and (2) the Company obtained an approval from the shareholders meeting resolution to amend the Articles of Association to repurchase its shares. But whether the Company will repurchase the shares depends on the consideration from the meeting of the Board of Directors. The Chairman accepted the suggestion for consideration.

A shareholder inquired with the Meeting on the following matters: 1) Land tenure by REIT, and 2) Business characteristics of Spooner Limited, Hong Kong, as appeared in page 9 of the Annual Report. The Chairman clarified to the Meeting that, (1) REIT will hold only the land and its structure of IMPACT, not including the Company Land, and (2) Spooner Limited has been an affiliate of the Company for a long time but does not currently conduct any business.

The Chairman then asked the Financial Advisors of the Company to explain to the Meeting the establishment of REIT.

Miss Wantana Petlerkwong, Financial Advisor of the Company, gave an explanation to the Meeting which can be summarized as follows: REIT is a type of investment/fund raising instrument. After receiving capital, REIT will use the funds to purchase developed land and structures of IMPACT, and since IMPACT has numerous developed real estate, REIT is an appropriate way to raise funds, as well as very beneficial to both IMPACT and the Company. It will also increase the Company's share price. In addition, REIT is a type of investment instrument that is low risk. Regarding the progress of REIT, the Company filed for an approval to the Security and Exchange Commission

(SEC) last year; however, due to the fact that IMPACT's REIT is Thailand's first, the SEC needs to consider it cautiously. Nevertheless, the SEC has informed the Company that the Company's documents are accurate and complete, and they are under submission for approval. It is expected that REIT will be offered for sale to any interested investors within the 3<sup>rd</sup> trimester or around September of this year.

Miss Pornvipa Tangtrongchit, Financial Advisor of the Company, further explained to the Meeting that real estate held by REIT are Challenger Halls 1-8, Forum Building and IMPACT Arena only. REIT will purchase only assets that can make profit, not including empty land that has not yet been developed. In addition to that, IMPACT affiliate, i.e. RMI Co., Ltd. has already obtained a license to be REIT Manager or Trust Fund Manager. The duty of REIT Manager is to manage REIT Funds to make profit and search for real estate for an additional investment, with Kasikorn Asset Management Co., Ltd. as a trustee, in order to inspect the work of REIT Manager in accordance with SEC Regulations, and to ensure confidence among investors that REIT Funds will give satisfying returns to the Company, IMPACT and investors in trusts in REIT. The Company will hold trusts in REIT at the rate of 50 percent, which will give the Company dividends from REIT.

Mr. Phornsak Chaivanitchaya, a proxy from Thai Investors Association, who is also a shareholder of the Company, asked about anti-corruption. He asked whether the Company has a policy to join Collective Action Coalition in the private sector to oppose corruption. Mr. Thumrong Chientachakul, Independent Director and Chairman of the Audit Committee, informed the Meeting that the Company has already established an anti-corruption policy and that joining the Coalition is still under consideration of the Committee.

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

The meeting ended at 13.30 hrs.



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

(Mr. Sui Hung Kanjanapas)  
Director

(Mr. Pravate Earmsmut)  
Secretary of the Meeting