

Indicative Terms of Warrants to Purchase Ordinary Shares of Bangkok Land Public Company Limited No.3 (BLAND-W3) to be allotted to the Existing Shareholders Pro-Rata to their Shareholding

Issuer	Bangkok Land Public Company Limited (“BLAND” or the “Company”)
Name of Warrants	Warrants to purchase ordinary shares of Bangkok Land Public Company Limited No. 3 (the “Warrants No.3” or “BLAND-W3”)
Type of Warrant	<i>In named certificate and transferable</i>
Address of Issuer	New Geneva Industry Condominium, 10 th Floor, 47/569-576 Moo 3, Popular 3 Road, Tambol Bannmai, Amphur Pakkred, Nonthaburi 11120
Issuance Amount	1,999,038,869 units (One billion nine hundred ninety-nine million thirty-eight thousand eight hundred sixty nine units)
No. of Ordinary Shares Reserved for the Exercise of the Warrants	<p>1,999,038,869 shares (at a par value of Baht 1 each) which is equivalent to 11.24 % of the total paid-up shares of the Company of 17,791,445,931 shares at a par value of Baht 1 each as of September 9, 2010</p> <p>The number of the above shares reserved for the exercise of the rights under the Warrants No. 3 when added to the number of shares reserved for the exercise of the rights under BLAND W-2 is equal to 49.94 % of the total issued shares of the Company.</p>
Offering Method	<p>Offering to the existing shareholders of the Company pro-rata to their shareholding at the ratio of 8.90 existing ordinary shares to 1 Warrant unit. Any fraction of unit of warrants will be disregarded.</p> <p>The shareholders entitled to receive the Warrants No.3 shall be shareholders whose names appear on the Record Date (i.e. 24 September 2010) whereby the Company shall close its share register book to collect the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act on 27 September 2010.</p> <p>Holders of the Warrants No.3 who wish to exercise the right to purchase the Company’s shares do not need to be shareholders of the Company.</p>
Offering Price	Baht-0- (Nil)
Tenor of the Warrants	5 years from the Warrants issuance date
Warrants Issuance Date	The Board of Directors and/or the Chairman of the Board and/or the person(s) entrusted by the Board of Directors or the Chairman of the Board are authorized to determine the Warrants issuance and offer date after obtaining approval from the EGM No.1/2010.
Exercise Ratio	1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of rights adjustment.

Exercise Price	<p>Save for the adjustment of the Exercise Price:</p> <p>1st Year (starting from the date of issuance of the Warrants No. 3 until the 1st anniversary date): Baht 1.10 per share;</p> <p>2nd Year (starting from the date after the 1st anniversary until the 2nd anniversary date): Baht 1.30 per share;</p> <p>3rd Year (starting from the date after the 2nd anniversary until the 3rd anniversary date): Baht 1.50 per share;</p> <p>4th Year (starting from the date after the 3rd anniversary until the 4th anniversary date): Baht 1.70 per share;</p> <p>5th Year (starting from the date after the 4th anniversary until the 5th anniversary date): Baht 1.90 per share.</p> <p>In case of adjustment of the exercise price, the new exercise price of the Warrants No.3 after such adjustment shall, in any event, not be less than the share par value of the Company.</p>
Exercise Period	The Warrants exercise dates are the last business day of March, June, September and December of each calendar year throughout the tenor of the Warrants No.3
The First Exercise Date	The last business day of December 2010
The Last Exercise Date	The last exercise date shall be on the 5 th anniversary of the issuance and offering date of the Warrants No.3. In case the last exercise date is not a business day, the said last exercise date shall be changed to the last business day prior to the maturity date of the Warrants No.3.
Period for Notification of Intention to Exercise the Warrants	Holders of the Warrants No.3 who wish to exercise their rights under the Warrants No.3 to purchase shares of the Company shall notify their intention to exercise such rights 14 days prior to each exercise date between 9.00 a.m. and 3.00 p.m. For the last exercise date, holders of the Warrants No.3 shall notify their intention to exercise their rights under the Warrants No.3 of not less than 15 days prior to the last exercise date.
Irrevocability of Notification of Intention to Exercise the Warrants	Once a warrant holder has served a notification of intention to exercise the right under the Warrants No.3, the said warrant holder is not allowed to revoke such intention.
Offering Period	The Warrants No.3 shall be offered to shareholders within 1 year from the date on which the meeting of shareholders approves the issuance and sale of the Warrants No.3. The Board of Directors and/or the Chairman of the Board and/or the person(s) entrusted by the Board of Directors or the Chairman of the Board shall consider and determine the conditions and details of offering thereafter.
Warrants Registrar	The Thailand Securities Depository Co., Ltd. (TSD)
Secondary Market of the Warrants	The Company shall apply for listing of the Warrants No.3 on the Stock Exchange of Thailand (SET).
Secondary Market of Newly Issued Ordinary Shares	The newly issued ordinary shares from the exercise of right under the Warrants No.3 shall be listed on the Stock Exchange of Thailand (SET).
Rights and Other Interests of the Newly Issued Ordinary Shares	The newly issued ordinary shares pursuant to the exercise of the Warrants No.3 shall have the same rights and status as all other ordinary shares of BLAND previously issued in all

	aspects.
Conditions concerning the Adjustment of the Exercise Ratio and Exercise Price	<p>BLAND shall adjust the exercise price and exercise ratio throughout the tenor of the Warrants No.3 to ensure the benefits of the holders of the Warrants No.3 are not less favorable in the case when any of the followings events occurs:</p> <ol style="list-style-type: none"> 1. The Company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares; 2. The Company offers newly issued ordinary shares to the existing shareholders on right offering basis, and/or on public offering and/or on private placement basis at a price lower than 90% of the price calculated based on the Market Price; 3. The Company offers any newly issued securities on right offering basis, and/or on public offering and/or on private placement basis that are convertible/exchangeable into ordinary shares (i.e. convertible bonds or warrants to purchase shares) for which the offering price of such newly issued ordinary shares is lower than 90% of the price calculated based on the Market Price; 4. The Company makes all or partial dividend payment by way of issuing new ordinary shares to shareholders; 5. The Company pays cash dividend that exceeds 50% of total net profit after taxes for any operating year during the tenor of the Warrants No.3; and 6. There are any other events similar to those mentioned in 1. to 5. above that may impair benefits of holders of the Warrants No.3. <p>The Board of Directors and/or the Chairman of the Board and/or the person(s) entrusted by the Board of Directors or the Chairman of the Board is authorized to consider fixing other conditions and details related to adjustment or changes in the exercise ratio and exercise price.</p>
Reasons to Increase New Ordinary Shares for Adjustment of Exercise Rights	To accommodate changes of exercise price and exercise ratio on events of warrant rights adjustment under the terms and conditions of the Warrants No.3. These warrant rights adjustment events are events stipulated under clause 11 (4) (kor) of Notification No.TorJor. 34/2551 issued by the Capital Market Supervisory Board.
Other Conditions	The Board of Directors and/or the Chairman of the Board and/or the person(s) entrusted by the Board of Directors or the Chairman of the Board are empowered to determine criteria, conditions and other details related to the Warrants No.3 including but not limited to having the power to negotiate, agree and sign any relevant documents and agreements and to perform any other necessary actions related to the Warrants No.3 including issuing, offering and listing the ordinary shares from the exercise of the Warrants No.3 on the Stock Exchange of Thailand (SET).
Dilution Effects	See the following pages for details.

Dilution Effects

As the Warrants No.3 would be offered to the existing shareholders pro-rata to their shareholding, there shall be no dilution effects on the existing shareholders at the date of the Warrants No.3 issuance. However, if all persons who exercise the Warrants No.3 are not existing shareholders, the dilution effects will be as follows:

1. Control Dilution

$$\text{Control Dilution} = 1 - [Q_0 / (Q_0 + Q_w + Q_s)]$$

In this regard,

Q_0 = Total paid-up shares which are 17,791,445,931 shares (at a par value of Baht 1.00 each) as of the date of the Meeting of the Board of Directors

Q_w = Total ordinary shares reserved for the exercise of the Warrants No.3 which are 1,999,038,869 shares (at a par value of Baht 1 each)

Q_s = Total ordinary shares reserved for the exercise of the Warrants under BLAND-W2 which are 6,885,993,163 shares (at a par value of Baht 1 each)

Thus,

$$\begin{aligned} \text{Control Dilution} &= 1 - [Q_0 / (Q_0 + Q_w + Q_s)] \\ &= 1 - [17,791,445,931 / \\ &\quad (17,791,445,931 + 1,999,038,869 + 6,885,993,163)] \\ &= 33.33\% \end{aligned}$$

Existing shareholders will not be affected by the control dilution at the date of issuance and offering of the Warrants No.3 as the Warrants No.3 would be offered to them pro rata to their shareholding.

Nevertheless, if all persons who exercise the Warrants (for both BLAND-W2 and BLAND-W3) are not existing shareholders, the control dilution shall be 33.33%.

2. Earnings Dilution

$$\text{Earnings Dilution} = (\text{EPS}_0 - \text{EPS}_{\text{New}}) / \text{EPS}_0$$

In this regard,

$$\begin{aligned} \text{EPS}_0 &= \text{Net Profit} / Q_0 \\ \text{EPS}_{\text{New}} &= \text{Net Profit} / (Q_0 + Q_w + Q_s) \end{aligned}$$

For calculation purpose, net profit for the Year 2009/2010 ending March 31, 2010 of Baht 643.63 million and that for the first quarter of the Year 2010/2011 ending June 30, 2010 of Baht 153.74 million will be used.

Thus,

In case net profit for the Year 2009/2010 ending March 31, 2010 of Baht 643.63 million is used	In case net profit for the 1st quarter of the Year 2010/2011 ending June 30, 2010 of Baht 153.74 million is used
$\begin{aligned} \text{EPS}_0 &= \text{Net Profit} / Q_0 \\ &= 643.63 / 17,791.45 \\ &= \text{Baht } 0.036 \text{ per share} \end{aligned}$ $\begin{aligned} \text{EPS}_{\text{New}} &= \text{Net Profit} / (Q_0 + Q_w + Q_s) \\ &= \\ &= 643.63 / (17,791.45 + 1,999.04 + 6,885.99) \\ &= \text{Baht } 0.024 \text{ per share} \end{aligned}$ <p>Earnings Dilution = $(\text{EPS}_0 - \text{EPS}_{\text{New}}) / \text{EPS}_0$ = $(0.036 - 0.024) / 0.036$ = 33.33 %</p>	$\begin{aligned} \text{EPS}_0 &= \text{Net Profit} / Q_0 \\ &= 153.74 / 17,791.45 \\ &= \text{Baht } 0.009 \text{ per share} \end{aligned}$ $\begin{aligned} \text{EPS}_{\text{New}} &= \text{Net Profit} / (Q_0 + Q_w + Q_s) \\ &= \\ &= 153.74 / (17,791.45 + 1,999.04 + 6,885.99) \\ &= \text{Baht } 0.006 \text{ per share} \end{aligned}$ <p>Earnings Dilution = $(\text{EPS}_0 - \text{EPS}_{\text{New}}) / \text{EPS}_0$ = $(0.009 - 0.006) / 0.009$ = 33.33 %</p>

Existing shareholders will not be affected by earnings dilution at the date of issuance and offering of the Warrants No.3 as the Warrants No.3 would be offered to them pro rata to their shareholding. Nevertheless, if all persons who exercise the Warrants (for both BLAND-W2 and BLAND-W3) are not existing shareholders, the earnings dilution shall be 33.33 %.

3. Price Dilution

Price Dilution = $(\text{The Market Price before the Warrants Offering} - \text{The Market Price after the Warrants Offering}) / \text{The Market Price before the Warrants Offering}$

In this regard,

The Market Price before the Warrants Offering = THB 0.94 per share which is equal to the average closing price of BLAND shares traded on the Stock Exchange of Thailand (SET) for 7 consecutive trading days prior to the date of BOD Meeting No. 5/2010 held on 9 September 2010 in which the Board of Directors reached a resolution to propose for approval by the meeting of shareholders the issuance and offering of the Warrants No.3 (from 31 August-8 September 2010)

The Market Price after the Warrants Offering

The Market Price after the Warrants Offering = $[(\text{Market Price before Warrants No.3 Offering} \times \text{No. of Paid-up Shares}) + (\text{Lowest Exercise Price under the Warrants No.3} \times \text{No. of Shares Reserved for Exercising of the Warrants No.3}) + (\text{Current Exercise Price under BLAND-W2} \times \text{No. of Shares Reserved for Exercising of the Warrants under BLAND-W2})] / (\text{No. of Paid-up Shares} + \text{No. of Shares Reserved for Exercising of the Warrants No.3} + \text{No. of Shares Reserved for Exercising of Warrants under BLAND-W2})$

In this regard,

Market Price before Warrants Offering	= Baht 0.94/share
No. of Paid-up Shares	= 17,791,445,931 shares
Lowest Exercise Price under the Warrants No.3	= Baht 1.10
No. of Shares Reserved for Exercising of the Warrants No.3	= 1,999,038,869 shares
Current Exercise Price under BLAND-W2	= Baht 1.50
No. of Shares Reserved for Exercising of Warrants under BLAND-W2	= 6,885,993,163 shares

= $[(0.94 \times 17,791,445,931) + (1.10 \times 1,999,038,869) + (1.50 \times 6,885,993,163)] / (17,791,445,931 + 1,999,038,869 + 6,885,993,163)$

= THB 1.10 per share

Price Dilution = **$(0.94 - 1.10) / 0.94$**
= **-17.02 %**

There is no price dilution as the lowest exercise price of BLAND-W3 of Baht 1.10 per share is higher than the Company's market share price of Baht 0.94 per share. Moreover, the current exercise price of BLAND-W2 is Baht 1.50 per share which is also higher than the Company's market share price of Baht 0.94 per share.

Note: The Company's market share price is determined by using the average closing share price for a period of 7 business days (31 August 2010 to 8 September 2010) prior to the date of the Board of Directors meeting.