

Enclosure No.2: Indicative Terms of Warrants to Purchase Ordinary Shares of Bangkok Land Public Company Limited No.4 to be issued and offered to the Existing Shareholders Pro-Rata to their Shareholding (BLAND-W4) and Effects on the Shareholders resulting from the Issuance of BLAND-W4

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. 4 (the “Warrants No.4” or “BLAND-W4”)
Type of Warrant	In named certificate and transferable
Address of Issuer	New Geneva Industry Condominium, 10 th Floor, 47/569-576 Moo 3, Popular 3 Road, Banmai Sub-District, Pak Kret District, Nonthaburi Province 11120
Issuance Amount	Not exceeding 6,950,000,000 units The issuance of the aforesaid Warrants will be made after the Warrants No. 2 of the Company (BLAND-W2) expires (i.e. after 2 May 2013) and after the Extraordinary General Meeting of Shareholders No.1/2013 approves the issuance of the Warrants.
No. of Ordinary Shares Reserved for the Exercise of the Warrants	Not exceeding 6,950,000,000 shares (at a par value of Baht 1 each) which shall not exceed 33.67 % of the total paid-up shares of the Company of 20,642,347,236 shares (at a par value of Baht 1 each) as of 13 May 2013. The number of the above shares reserved for the exercise of the Warrants No. 4 when added to the number of shares reserved for the exercise of the Warrants No.3 (BLAND-W3) is equal to 43.32 % of the total issued shares of the Company.
Offering Method	Allocating and offering to the existing shareholders of the Company pro-rata to their shareholding. The shareholders who are entitled to receive the Warrants No.4 shall be the shareholders whose names appear in the shareholders register book on the Record Date (i.e. 20 May 2013) 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 B.E. 2535 on 21 May 2013. The offering ratio will be calculated from the number of total issued shares of the Company on 20 May 2013 (Record Date) divided by the number of the Warrants to be actually issued (any fraction from calculation is disregarded). The Company will allocate and offer to existing shareholders of the Company at the offering ratio of 2.97 existing ordinary shares to 1 unit of the Warrant. Holders of the Warrants No.4 who wish to exercise the right to purchase the Company’s shares do not need to be shareholders of the Company.
Offering Price	Baht-0- (Nil)
Tenor of the Warrants	5 years from the Warrants issuance and offering date

Warrants No.4 Issuance and offering 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 No.4 issuance and offering date after obtaining approval from the EGM No.1/2013.
Exercise Ratio	1 unit of BLAND-W4 for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of rights adjustment.
Exercise Price	Baht 2.0 per share, save for the adjustment of the exercise price In case of adjustment of the exercise price, the new exercise price of the Warrants No.4 after such adjustment shall, in any event, not be less than the share par value of the Company.
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.4 and the 5 th anniversary of the issuance and offering date of the Warrants No.4
The First Exercise Date	The last business day of September 2013
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.4. 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.4.
Period for Notification of Intention to Exercise the Warrants	Holders of the Warrants No.4 who wish to exercise their rights under the Warrants No.4 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, the holders of the Warrants No.4 shall notify their intention to exercise their rights under the Warrants No.4 of not less than 15 days prior to the last exercise date.
Irrevocability of Notification of Intention to Exercise the Warrants	Once the notification of intention to exercise the right under the Warrants No.4 is served, holders of the Warrants shall not be allowed to revoke such intention.
Offering Period	The Warrants No.4 shall be offered to shareholders within 1 year from the date on which the meeting of shareholders approves the issuance and offering of the Warrants No.4. 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 a listing of the Warrants No.4 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.4 shall be listed on the Stock Exchange of Thailand (SET).

<p>Rights and Other Interests</p>	<p>The newly issued ordinary shares pursuant to the exercise of the Warrants No.4 shall have the same rights and status as all other ordinary shares of BLAND previously issued in all aspects.</p>
<p>Conditions concerning the Adjustment of the Exercise Ratio and Exercise Price</p>	<p>BLAND shall adjust the exercise price and exercise ratio to ensure the benefits of the holders of the Warrants No.4 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/exchanged 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 90% of total net profit after taxes for any operating year during the tenor of the Warrants No.4; 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.4. <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>
<p>Reasons to Increase New Ordinary Shares for Adjustment of Exercise Rights</p>	<p>To accommodate changes of exercise price and exercise ratio on events of warrant rights adjustment under the terms and conditions of the Warrants No.4. 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.</p>

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.4 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.4 including issuing, offering and listing the ordinary shares from the exercise of the Warrants No.4 on the Stock Exchange of Thailand (SET).
Dilution Effects	See the following pages for details.

Dilution Effects

As the Warrants No.4 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.4 issuance. However, if all persons who exercise the Warrants No.3 and the Warrants No.4 are not existing shareholders, the dilution effects will be as follows:

1. Control Dilution and the proportion of exercising right to vote

$$\text{Control Dilution} = (Q_w + Q_s) / (Q_w + Q_s + Q_0)$$

In this regard,

Q_0 = Total paid-up shares which are 20,642,347,236 shares (at a par value of Baht 1.00 each) as of the date of 13 May 2013

Q_w = Total ordinary shares reserved for the exercise of the Warrants No.4 which are 6,950,000,000 shares (at a par value of Baht 1 each)

Q_s = Total ordinary shares reserved for the exercise of the Warrants No.3 which are 1,991,725,989 shares (at a par value of Baht 1 each)

Thus,

$$\begin{aligned} \text{Control Dilution} &= (Q_w + Q_s) / (Q_w + Q_s + Q_0) \\ &= \frac{(6,950,000,000 + 1,991,725,989)}{(6,950,000,000 + 1,991,725,989 + 20,642,347,236)} \\ &= 30.22 \% \end{aligned}$$

Existing shareholders will not be affected by the control dilution and the proportion of exercising right to vote at the date of issuance and offering of the Warrants which are offered to them pro rata to their shareholding. **Nevertheless, if all persons who exercise the Warrants (for BLAND-W3 and BLAND-W4) are not existing shareholders, the control dilution shall be 30.22 %.**

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 purposes, the net profit for the Year 2011/2012 ending 31 March 2012 of Baht 754,859,087 and that for the first nine months of the Year 2012/2013 ending 31 December 2012 of Baht 1,637,215,000 will be used.

Thus,

In case the net profit for the Year 2011/2012 ending 31 March 2012 of Baht 754,859,087 is used	In case the net profit for the first nine months of the Year 2012/2013 ending 31 December 2012 of Baht 1,637,215,000 million is used
$\begin{aligned} \text{EPS}_0 &= \text{Net Profit} / Q_0 \\ &= 754,859,087 / 20,642,347,236 \\ &= \text{Baht } 0.03656 \text{ per share} \end{aligned}$	$\begin{aligned} \text{EPS}_0 &= \text{Net Profit} / Q_0 \\ &= 1,637,215,000 / 20,642,347,236 \\ &= \text{Baht } 0.07931 \text{ per share} \end{aligned}$
$\begin{aligned} \text{EPS}_{\text{New}} &= \text{Net Profit} / (Q_0 + Q_W + Q_S) \\ &= \frac{754,859,087}{(6,950,000,000 + 1,991,725,989 + 20,642,347,236)} \\ &= \text{Baht } 0.02551 \text{ per share} \end{aligned}$	$\begin{aligned} \text{EPS}_{\text{New}} &= \text{Net Profit} / (Q_0 + Q_W + Q_S) \\ &= \frac{1,637,215,000}{(6,950,000,000 + 1,991,725,989 + 20,642,347,236)} \\ &= \text{Baht } 0.05534 \text{ per share} \end{aligned}$
<p>Earnings Dilution</p> $\begin{aligned} &= (\text{EPS}_0 - \text{EPS}_{\text{New}}) / \text{EPS}_0 \\ &= (0.03656 - 0.02551) / 0.03656 \\ &= 30.22 \% \end{aligned}$	<p>Earnings Dilution</p> $\begin{aligned} &= (\text{EPS}_0 - \text{EPS}_{\text{New}}) / \text{EPS}_0 \\ &= (0.07931 - 0.05534) / 0.07931 \\ &= 30.22 \% \end{aligned}$

Existing shareholders will not be affected by earnings dilution at the date of issuance and offering of the Warrants which are offered to them pro rata to their shareholding. **Nevertheless, if all persons who exercise the Warrants (BLAND-W3 and BLAND-W4) are not existing shareholders, the earnings dilution shall be 30.22 %.**

3. Price Dilution

Price Dilution = (The Market Price before the Warrants Offering-The Market Price after the Warrants Offering)/The Market Price before the Warrants Offering

In this regard,

The Market Price before the Warrants Offering = THB 1.86 per share which is equal to the average closing price of BLAND shares traded on the Stock Exchange of Thailand (SET) for 7 consecutive business days prior to the date of BOD Meeting No. 5/2013 held on 18 April 2013 in which the Board of Directors reached a resolution (4-17 April 2013)

The Market Price after the Warrants Offering

The Market Price after the Warrants Offering = $[(\text{Market Price before Warrants No.4 Offering} \times \text{Number of Paid-up Shares}) + (\text{Exercise Price under the Warrants No.4} \times \text{Number of Shares Reserved for Exercising of the Warrants No.4}) + (\text{Current Exercise Price under the Warrants No.3} \times \text{Number of Shares Reserved for Exercising of the Warrants No.3})] / (\text{Number of Paid-up Shares} + \text{Number of Shares Reserved for Exercising of the Warrants No.4} + \text{Number of Shares Reserved for Exercising of the Warrants No.3})$

In this regard,

Market Price before Warrants Offering	= Baht 1.86/share
Number of Paid-up Shares	= 20,642,347,236 shares
Exercise Price under the Warrants No.4	= Baht 2.0
Number of Shares Reserved for Exercising of the Warrants No.4	= 6,950,000,000 shares
Current Exercise Price under the Warrants No.3	= Baht 1.50
Number of Shares Reserved for Exercising of the Warrants No.3	= 1,991,725,989 shares

Therefore, the market price after offering

$$= \frac{(1.86 \times 20,642,347,236) + (2.0 \times 6,950,000,000) + (1.50 \times 1,991,725,989)}{(20,642,347,236 + 6,950,000,000 + 1,991,725,989)}$$
$$= \text{THB 1.87 per share}$$

Price Dilution = $(1.86 - 1.87) / 1.86$
= -0.54%

There is no price dilution for the issuance and offering of the Warrants No.4 (BLAND-W4) as the exercise price of Baht 2.0 per share is higher than the Company's market share price of Baht 1.86 per share. (Market share price is determined by using the average closing share price of the Company for a period of 7 business days prior to the date of the Board of Directors meeting or during 4 to 17 April 2013.