

January 25, 2012

President

The Stock Exchange of Thailand

Dear Mr. Jotikasthira,

Re: Amendments to the Thai NVDR prospectus

This is to inform you of amendments to the Thai NVDR prospectus to comply with SEC rules and regulations and other applicable laws. The changes were in Part 3, regarding “Investment Considerations” and Part 5, regarding “Terms and Conditions of the NVDR”. The items amended are item 3.1 : “Investment limitation”, item 3.2.1 : “Reporting Requirements of the Investors”, item 7.1 (e) : “Rights, Duties and Responsibilities of the Issuer”, item 9.2 : “Rights to Subscribe for Additional NVDR”, item 13 : “Cessation of the Issuance of NVDRs and Investment in the Securities” and item 16 : “Notice” to comply with rules and regulations of the SEC Act and other applicable Laws.

The amendments are as follows:

**1. Investment limitation and reporting requirements**

Investors shall report both shares and NVDRs held by themselves and related persons, whether held directly or indirectly. This is for more efficient reporting of NVDRs held by investors and related persons under Sections 246 and 258 of the SEC Act and rules promulgated there under by the SEC or Financial Institutions Businesses Act B.E. 2551.

Under Section 247 and 258 of the SEC Act and rules promulgated there under by the SEC or Financial Institutions Businesses Act B.E. 2551 as the governing laws, any given investor and related persons are not permitted to acquire 25.00 percent or more of the total number of voting rights of such business, whether through the shares themselves or NVDRs.

**2. Investment considerations**

Thai NVDR has the right not to issue NVDRs and sell the NVDRs to an investor if the Thai NVDR is unable to invest in shares of a given business due to legal restrictions.

**3. Rights, duties and responsibilities of the Issuer:**

Thai NVDR will provide the names and holdings of those holding NVDRs in a listed company upon the request of the firm concerned.

**4. Rights to subscribe for additional NVDRs:**

Investors must submit its request to subscribe to additional NVDRs, together with payment at the same price as those of the new shares, to the Issuer or the person who is assigned by the Issuer to submit its request to subscribe and make payment for the purchase of the New Shares to the Target Company within the specified period. This period shall be the same as the period set by the target company for the Issuer to purchase the new Shares.

For more details on the NVDR prospectus, please visit the NVDR website at

<http://www.set.or.th/nvdr/en/info/prospectus.html>. Should you need more information, please call 02-229-2800 Ext. 2938-46 or contact the following email address: [contact.nvdr@set.or.th](mailto:contact.nvdr@set.or.th).

Please be informed accordingly.

Sincerely yours,

Thai NVDR Company Limited