

TNVDR 44 / 2009

29 October 2009

Subject : Notice on the Rights to Subscribe for Additional NVDRs

Dear NVDR holders,

On behalf of the Thai NVDR Company Limited (Thai NVDR), we would like to inform you of your right to purchase additional NVDRs, as follows:

| | |
|--|--|
| Underlying Securities | : Shares of Central Paper Industry Public Company Limited (CPICO) |
| Total amount of Offering (NVDR) | : 28,750 |
| Par Value | : 10.00 Baht |
| Subscription Price | : 0.10 Baht |
| Subscription Ratio | : 1 (One) unit of existing NVDR to 2.5 (Two Point Five) units of additional NVDRs. |
| Date of closing the register book | : 16 June 2005 at 12.00 hours |
| Remarks | : This allotment is for rehabilitating existing shareholders whose names appeared in the book of shareholders' registration 1 day before date of reduction in registered capital (16 June 2005). |

Subscription and Payment Procedure

- 1. Subscription and payment period** : 9-12 November 2009 between 8.30-17.00 hours
- 2. Subscription place** : at the office of the Thai NVDR Company Limited, The Stock Exchange of Thailand Building, 4th Floor, 62 Rachadapisek Road, Bangkok 10110.
N.B The Thai NVDR will not accept subscriptions by mail.
- 3. Required documentation**
 - 3.1 Subscription form, duly filled out and signed.
 - 3.2 Subscription certificate, to be submitted together with :
 - 3.2.1 For a subscription of the same amount as allocated, no filling is necessary.
 - 3.2.2 For a subscription of more or less than existing rights, state the total units in the respective column.

4. Payment

- 4.1 Subscription for less than the entitlement, I/we herewith submit payment with Check Cashier Check which is collectable through the Bangkok Clearing House within 13 November 2009. Indicate the subscription date and make it payable "**CENTRAL PAPER INDUSTRY PUBLIC COMPANY LIMITED FOR SHARE SUBSCRIPTION FOR LESS THAN THE ENTITLEMENT**".
- 4.2 Subscription for full entitlement, I/we herewith submit payment with Check Cashier Check which is collectable through the Bangkok Clearing House within 13 November 2009. Indicate the subscription date and make it payable "**CENTRAL PAPER INDUSTRY PUBLIC COMPANY LIMITED FOR RIGHT SHARES SUBSCRIPTION**".
- 4.3 Subscription for excess of the entitlement, I/we herewith submit payment with an additional Check Cashier Check which is collectable through the Bangkok Clearing House within 13 November 2009. Indicate the subscription date and make it payable "**CENTRAL PAPER INDUSTRY PUBLIC COMPANY LIMITED FOR SHARE SUBSCRIPTION IN EXCESS OF THE ENTITLEMENT**".
5. If NVDR holders fail to exercise their rights or make a payment within the allotted time schedule, or the check or cashier check is not honored, it shall be deemed that such NVDR holders do not wish to exercise their subscription rights. Thai NVDR shall thus regard the subscription as being void.
6. Refund for unallotted NVDRs. If the excess rights NVDRs were not allotted in full because the number of NVDRs subscribed for were more than the number or remaining units of NVDRs, the Thai NVDR will make a refund (without interest) to the NVDR holders by check for the unallotted NVDRs and send it by registered mail to the address that appears on the Share Register Book on the date of closing the book, within 40 days from the final day of the subscription period.

Should you need any further information, please do not hesitate to contact Thai NVDR Company Limited at 02-229-2800 Ext. 2942-2946.

Sincerely yours,

Thai NVDR Company Limited



(Udomwara Dechsongjarus)

Group Head

Post – Trade Operation

The Stock Exchange of Thailand Group

Enclosure : 1. Subscription Form for NVDR Right Issues
2. Subscription Certificate

**SUBSCRIPTION FORM FOR NON-VOTING DEPOSITORY RECEIPTS
IN CENTRAL PAPER INDUSTRY PUBLIC COMPANY LIMITED (CPICO)
THE THAI NVDR COMPANY LIMITED**

Thai NVDR Company Limited ("Thai NVDR") is pleased to offer the total of 28,750 additional Non-Voting Depository Receipts ("NVDRs") in a ratio of 1 (One) unit of existing NVDR to 2.5 (Two Point Five) units of additional NVDRs.

Date.....

To: The Board of Directors of the Thai NVDR Company Limited (Thai NVDR)

Name.....Last Name.....

No. of Registration NVDR holder.....Nationality..... Tel.....

E- mail address (if any)..... Full address.....

Please specify type of subscriber

- Natural Person of Thai Nationality ID No.....
- Juristic Person of Thai Nationality Company Registration No./Tax ID No.....
- Natural Person of Alien Nationality Alien Card/Passport/ID No.....
- Juristic Person of Alien Nationality Company Registration No./Tax ID No.....

I/We currently own.....units of NVDRs and have the right to subscribe for

..... units of additional NVDRs. I/We wish to subscribe for the additional NVDRs as follows:

| | No. of NVDRs subscribed | Offering price per NVDRs | Amount (Baht) |
|--|-------------------------|--------------------------|---------------|
| <input type="radio"/> Subscription for less than the entitlement | | 0.10 Baht | |
| <input type="radio"/> Subscription for full entitlement | | 0.10 Baht | |
| <input type="radio"/> Subscription for excess of the entitlement | | 0.10 Baht | |

Subscription for less than the entitlement, I/we herewith submit payment with Check Cashier Check which is collectable through the Bangkok Clearing House within 13 November 2009. Indicate the subscription date and make it payable **"CENTRAL PAPER INDUSTRY PUBLIC COMPANY LIMITED FOR SHARE SUBSCRIPTION FOR LESS THAN THE ENTITLEMENT "**

Check No.....Date.....Bank.....Branch.....
amount ofBaht (.....)

Subscription for full entitlement, I/we herewith submit payment with Check Cashier Check which is collectable through the Bangkok Clearing House within 13 November 2009. Indicate the subscription date and make it payable **"CENTRAL PAPER INDUSTRY PUBLIC COMPANY LIMITED FOR RIGHT SHARES SUBSCRIPTION "**

Check No.....Date.....Bank.....Branch.....
amount ofBaht (.....)

Subscription for excess of the entitlement, I/we herewith submit payment with an additional Check Cashier Check which is collectable through the Bangkok Clearing House within 13 November 2009. Indicate the subscription date and make it payable **"CENTRAL PAPER INDUSTRY PUBLIC COMPANY LIMITED FOR SHARE SUBSCRIPTION IN EXCESS OF THE ENTITLEMENT "**

Check No.....Date.....Bank.....Branch.....
amount ofBaht (.....)

When the NVDRs as allotted to me/us, I/we hereby agree the allotted NVDRs be issued to me/us through
.....participant no.....for securities trading no.....
that I/we have maintained with the Participant. (The name of the subscriber must be similar to the name of the share trading account).
I/We also agree not to sell or trade these NVDRs before they are listed and permitted to trade on the Stock Exchange of Thailand.

I/We hereby undertake to subscribe for the said additional NVDRs and agree to waive my/our right to cancel this subscription.
If the subscription form is not duly completed with the payment (Check or Cashier Check) within the subscription period or the Check or Cashier Check is not honored, it shall be deemed that I/we do not wish to exercise my/our subscription rights.

Signed..... NVDR holder
(.....)

Subscription No. _____

Subscription Receipt (Subscriber: Please also fill in the details requested below.)

Date.....

The Thai NVDR Company Limited hereby acknowledges receipt from (Name of subscriber).....

.....for the subscription of additional NVDRs and check(s) or cashier check(s) as follows;

1. Check No.....Date.....Bank.....Branch.....
amount ofBaht (.....)

2. Check No.....Date.....Bank.....Branch.....
amount ofBaht (.....)

Authorized Officer.....