

TNVDR 48 / 2013

12 February 2013

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 Thoresen Thai Agencies Public Company Limited (TTA)
Total amount of Offering (NVDR)	: 7,762,866
Par Value	: 1 Baht
Subscription Price	: 14.00 Baht
Subscription Ratio	: 5 (Five) units of existing NVDRs to 2 (Two) units of additional NVDRs. (Any fraction is disregarded.)
Date of closing the register book	: 8 February 2013
Remarks	: Existing NVDR holders can subscribe for extra NVDRs in excess of their rights but no more than 50 percent of existing NVDRs by each NVDR holders at the same subscription price of 14.00 Baht by stating this in the subscription form, with payment in full. These extra NVDRs will be allocated to them in the same proportion as the excess rights issues allocated to Thai NVDR. : The additional NVDRs shall be attached with the NVDRs representing warrants at the ratio of 2 (Two) units of additional NVDRs to 1 (One) unit of NVDR representing warrant for free. Any fraction of warrants from calculation must be disregarded.

Subscription and Payment Procedure

- Subscription and payment period** : 21 - 26 February 2013 between 8.30-17.00 hours (only business days)
- 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.
- Required documentation**
 - Subscription form, duly filled out and signed.
 - Subscription certificate, to be submitted together with :
 - For a subscription of the same amount as allocated, no filling is necessary.
 - For a subscription of more or less than existing rights, state the total units in the respective column.

4. **Payment**

Subscription for full entitlement or less than or excess the entitlement, please make payment by one check or one cashier check which is collectable through clearing house in Bangkok. The check or cashier check shall be dated between 21 to 26 February 2013. Indicate the subscription date and make it payable to **“Thoresen Thai Agencies Public Company Limited for Share Subscription.”**

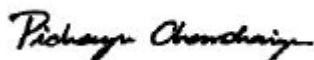
5. If NVDR holders fail to exercise their rights or make a payment within the allotted time schedule, or the check or cashier check is not honored, it shall be deemed that such NVDR holders do not wish to exercise their subscription rights. Thai NVDR shall thus regard the subscription as being void.
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 7 business days after the Thai NVDR has received the refund from the underlying company.

Should you need any further information, please do not hesitate to contact Thai NVDR Company Limited at 02-229-2800 Ext. 2938-2946.

Sincerely yours,

Thai NVDR Company Limited



(Pichaya Chomchaiya)

Head Depository Department

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
THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED (TTA)
THE THAI NVDR COMPANY LIMITED**

Thai NVDR Company Limited ("Thai NVDR") is pleased to offer the total of 7,762,866 additional Non-Voting Depository Receipts ("NVDRs") in a ratio of 5 (Five) units of existing NVDRs to 2 (Two) units of additional NVDRs. (Any fraction is disregarded.)

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		14.00 Baht	
<input type="radio"/> Subscription for full entitlement		14.00 Baht	
<input type="radio"/> Subscription for excess of entitlement (no more than 50 percent of existing NVDRs by each NVDR holders)		14.00 Baht	

Subscription for full entitlement or less than or excess the entitlement, I/we herewith submit payment with One Check

Or One Cashier Check which is collectable through Clearing House in Bangkok. **The check or cashier check shall be dated between 21 to 26 February 2013.** Indicate the subscription date and make it payable to

“Thoresen Thai Agencies Public Company Limited for Share Subscription.”

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
(.....)

TTA-R

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 or cashier check as follows;

Check No.....Date.....Bank.....Branch.....

amount ofBaht (.....)

Authorized Officer.....