

**Report of the Acquisition or Disposition of Non-voting Depository Receipts (NVDRs)  
and Underlying Shares (if any)**

1. Underlying securities name: Ratchaburi Electricity Generating (NVDR) PCL; Underlying securities code : RATCH-R

2. Date of action resulting in reporting obligation with Thai NVDR (TNVDR): 17<sup>th</sup> July 2014

2.1 <input checked="" type="checkbox"/> Acquisition  <input type="checkbox"/> Disposition	<input checked="" type="checkbox"/> Through the Stock Exchange of Thailand via a securities company: <u>INSTINET</u> <input type="checkbox"/> Direct sale/purchase, please specify the name(s) of parties executing the transaction with the reporting person (if known): _____ <input type="checkbox"/> Subscription in excess of rights offering <input type="checkbox"/> Exercise of conversion rights <input type="checkbox"/> By way of inheritance <input checked="" type="checkbox"/> Other (please specify): <u>Convert to NDVR</u>
2.2 <input type="checkbox"/> Commencement of status of a concert party	<input type="checkbox"/> Termination of status of a concert party
2.3 <input type="checkbox"/> Acquisition of a juristic person under Section 258	<input type="checkbox"/> Termination of status of a juristic person under Section 258

3. Date of filing this report to Thai NVDR (TNVDR): 17<sup>th</sup> July 2014

4. The highest price paid by the reporting person or person in the same group<sup>1</sup> for its acquisition of either NVDRs or underlying shares during the past 90 days period (the first day being the date of action under item 2 which give rise to this reporting obligation):  
53.75 Baht/Unit, on the date of: 17<sup>th</sup> July 2014 (dd/mm/yy)

5. Information about the reporting person:

Name: Silchester International Investors LLP

Address: Time & Life Building, 1 Bruton Street, London, W1J 6TL, United Kingdom

Telephone: +44-20-7518-7100 Fax: +44-20-7491-7495 E-mail: tlinehan@silchester.com

If the person is authorised to file a report on behalf of the reporting person, please specify the relationship with the reporting person:

Head of Operations

6. Person authorised to contact with Thai NVDR (if any).

Name: Timothy J. Linehan Telephone : +44-20-7518-7125

Fax: +44-20-7491-7495 E-mail: tlinehan@silchester.com

7. The purpose of this report is:

to comply with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535.

to amend or supplement the form 246-2-NVDR previously filed on the date of: \_\_\_\_\_ (dd/mm/yy) in item: \_\_\_\_\_

8. Type of NVDRs or underlying shares subject to the reporting obligation for this acquisition or disposition:

8.1 Shares				
Common shares	<input checked="" type="checkbox"/>	NVDRs	<input type="checkbox"/>	underlying shares
Preferred shares	<input type="checkbox"/>	NVDRs	<input type="checkbox"/>	underlying shares
8.2 Convertible securities				
Warrants	<input type="checkbox"/>	NVDRs	<input type="checkbox"/>	underlying shares
Transferable subscription rights (TSRs)	<input type="checkbox"/>	NVDRs	<input type="checkbox"/>	underlying shares

Information to be provided under item 9 and 10 shall depend on the nature of action that gives rise to the reporting obligation

<sup>1</sup>Person in the same group<sup>1</sup> means

- (i) Party acting in concert with the reporting person
- (ii) Person under Section 258 of the reporting person; and
- (iii) Person under Section 258 of the concert party.

9. For reporting in the event of the acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities are required, then a report of each type of securities shall be filed separately).

9.1 Information on the changes in NVDRs representing underlying securities or NVDRs representing convertible securities and/or its underlying securities held by the reporting person:

	Name of person(s)/juristic person(s)	Types of securities	Securities held before acquisition/disposition		Securities acquired/disposed of		Securities held after acquisition/disposition	
			Number of units <sup>1</sup>	Voting rights <sup>2</sup>	Number of units <sup>1</sup>	Voting rights <sup>3</sup>	Number of units <sup>1</sup>	Voting rights <sup>3</sup>
				% <sup>4</sup>		% <sup>4</sup>		% <sup>4</sup>
I. Person acquiring or disposing								
	<b>Sitchester International Investors LLP</b>	NVDRs	0	0.00%	157,297,300	10.85%	157,297,300	10.85%
		Underlying Securities	157,297,300	10.85%	(157,297,300)	(10.85%)	0	0.00%
		Total	157,297,300	10.85%	0	0	157,297,300	10.85%
II. Concert party of I (please specify the name(s))		NVDRs						
1		Underlying Securities						
		Total						
2		NVDRs						
		Underlying Securities						
		Total						
III. Person(s) under Section 258 of I and II (please specify the name(s))		NVDRs						
1.		Underlying Securities						
		Total						
2.		NVDRs						
		Underlying Securities						
		Total						
IV. Person(s) holding on behalf of I <sup>5</sup> (please specify the name(s))		NVDRs						
1.		Underlying Securities						
		Total						
2.		NVDRs						
		Underlying Securities						
		Total						
Total			157,297,300	10.85%	0	0	157,297,300	10.85%

9.2 Information on the changes in NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities held on behalf of other person(s):

1	Name of person(s)/juristic person(s) (please specify the name(s))	Types of securities	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
			Number of units <sup>1</sup>	Voting rights <sup>3</sup>	% <sup>4</sup>	Number of units <sup>1</sup>	Voting rights <sup>3</sup>	% <sup>4</sup>	Number of units <sup>2</sup>	Voting rights <sup>3</sup>	% <sup>4</sup>
1	V In the case of holding on behalf of other person(s)	NVDRs									
		Underlying Securities									
		Total									
2.		NVDRs									
		Underlying Securities									
		Total									
Total											

<sup>2</sup> To be filled only in the report on acquisition of NVDRs representing convertible securities and/or its underlying securities, In cases where there are more than one type of convertible securities, all information shall be stated in the same report.

<sup>3</sup> In cases where NVDRs representing convertible securities, please report the voting rights of the underlying securities reserved for conversion. If one (1) share of the underlying securities is equal to one (1) voting right (1 share = 1 voting right), please give the total number of NVDRs in the field "Voting rights"

<sup>4</sup> The percentage of the voting rights of securities shall be calculated based on the total number of voting rights of the business (Please see example in Item 5 of the Explanation).

<sup>5</sup> Including either NVDRs and/or underlying securities which the reporting person deposits with other person(s) or has other person(s) hold on his behalf.

10. For reporting in the event of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under Section 258, please provide the information on the change of NVDRs and/or its underlying Securities holding as a result of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under section 258 that give rise to the reporting obligation (if the commencement or termination of such relationship results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities are required, then a report of each type of securities shall be filed separately).

Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	% <sup>4</sup>
<b>Prior to commencement or termination of relationship as:</b> <input type="checkbox"/> concert party <input type="checkbox"/> juristic person under Section 258				
I. Reporting person	NVDRs			
	Underlying Securities			
	Total			
II. Concert party of I (please specify the name(s)): 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
III. Person(s) under Section 258 of I and II (please specify the name(s)): 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
IV. Person(s) holding on behalf of I <sup>5</sup> (please specify the name(s)): 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
<b>Total NVDRs and/or its underlying Securities holding prior to commencement or termination of the relationship</b>				

Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	% <sup>4</sup>
V. ( ) Commencement of status of concert party: 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
( ) Acquisition of a juristic person under Section 258 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
VI. ( ) Termination of status of a concert party: 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
( ) Termination of status of a juristic person under Section 258 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
<b>Total NVDRs and/or its underlying Securities holding after commencement or termination of relationship under V. or VI.</b>				

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

Signature Timothy J. Linchan

( Timothy J. Linchan )

( Head of Operations )

Report filer