

TNVDR 197 / 2011

13 December 2011

Subject : Notice on the Rights to Subscribe for Additional NVDRs representing warrants.

Dear NVDR holders,

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

Underlying Securities	: Warrants of NEP Realty and Industry Public Company Limited (NEP-W2)
Total amount of Offering (NVDR)	: 1,697,200 Units
Par Value	: 0.00 Baht
Subscription Price	: 0.05 Baht
Subscription Ratio	: 2 (Two) units of existing NVDRs to 1 (One) unit of Additional NVDR representing warrant. (Any fraction is disregarded.)
Date of closing the register book	: 7 December 2011

Subscription and Payment Procedure

- 1. Subscription and payment period** : 26 - 28 December 2011 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 than existing rights, state the total units in the respective column.

4. Payment

Subscription for full entitlement or less than 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 26 to 28 December 2011. Indicate the subscription date and make it payable to **“NEP Realty and Industry Public Company Limited”**.

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 representing warrants

If the excess rights NVDRs representing warrants were not allotted in full because the number of NVDRs representing warrants subscribed for were more than the number or remaining units of NVDRs representing warrants, the Thai NVDR will make a refund (without interest) to the NVDR holders by check for the unallotted NVDRs representing warrants 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. 2938-46.

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 WARRANTS OF NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED (NEP-W2)**

THE THAI NVDR COMPANY LIMITED

Thai NVDR Company Limited ("Thai NVDR") is pleased to offer the total of 1,697,200 additional Non-Voting Depository Receipts ("NVDRs representing warrants") in a ratio of 2 (Two) units of existing NVDRs to 1 (One) unit of additional NVDR representing warrant. (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 representing warrants. I/We wish to subscribe for the additional
NVDRs representing warrants as follows:

	No. of NVDRs representing warrants subscribed	Offering price per NVDRs representing warrants	Amount (Baht)
<input type="radio"/> Subscription for less than the entitlement		0.05 Baht	
<input type="radio"/> Subscription for full entitlement		0.05 Baht	

Subscription for full entitlement or less than 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 from between 26 – 28 December 2011. Indicate the subscription date and make it payable to **"NEP Realty and Industry Public Company Limited"**.

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

Amount ofBaht (.....)

When the NVDRs representing warrants as allotted to me/us, I/we hereby agree the allotted NVDRs representing warrants 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 representing warrants 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.....
(.....)

NEP-W2-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 representing warrants and check(s) or cashier
check(s) as follows;

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

amount ofBaht (.....)

Authorized Officer.....