

TNVDR 157/ 2012

31 October 2012

Subject: Notice on the Rights to Subscribe for Additional NVDRs

Dear NVDR holders,

According to the resolution of the Extraordinary Shareholder Meeting of Thai Sugar Terminal Public Company Limited (TSTE) No. 1/2010, held on 9 September 2010, T S Flour Mill Public Company Limited (TMILL), which is the TSTE's subsidiary, was approved a public offering plan (Spin-off) and the issuance of 85,000,000 newly issued common shares to public which not over than 25,350,970 of the issued shares will be allocated to the TSTE shareholders regarding to the proportional ownership. Therefore, the Thai NVDR Company Limited (Thai NVDR) would like to inform NVDR holders who have invested in NVDRs representing shares of TSTE (TSTE-R) of their rights to subscribe additional NVDRs representing shares of T S Flour Mill Public Company Limited (TMILL-R). The details are as follows;

Underlying Securities	: Newly issued ordinary shares of T S Flour Mill Public Company Limited (TMILL)
Total amount of Offering (NVDR)	: 2,887 Units
Par Value	: 1.00 Baht
Subscription Price	: 3.10 Baht
Subscription Ratio	5.2069 (Five Point Two Zero Six Nine) units of existing TSTE-R to 1 (One) unit of Additional TMILL-R (Any fraction is disregarded.)
Date of closing the register book	: 30 October 2012
Remarks	All existing NVDR holders, who have invested in TSTE-R and whose names appear on the registration book as of 30 October 2012, have rights to subscribe additional TMILL-R. NVDR holders can subscribe for newly issued of TMILL but not more than their own pre-emptive right. The Subscription Price for TMILL-R is 3.10 Baht which is the same price as the IPO Price of T S Flour Mill Public Company Limited (TMILL).

Subscription and Payment Procedure

1. **Subscription and payment period** : 9 November 2012 between 8.30-17.00 hours ONLY
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 less than existing rights, state the total units in the respective column.

4. Payment

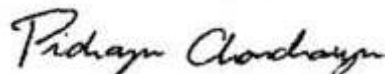
Subscription for full entitlement or less than the entitlement, please make payment by one check or one cashier check which is collectable through clearing house in Bangkok. The check or cashier check shall be dated on 9 November 2012 only. Indicate the subscription date and make it payable to “***Asia Plus Securities Plc. for Securities 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.

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

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

**SUBSCRIPTION FORM FOR NON-VOTING DEPOSITORY RECEIPTS
IN T S FLOUR MILL PUBLIC COMPANY LIMITED (TMILL-R)
THE THAI NVDR COMPANY LIMITED**

Thai NVDR Company Limited ("Thai NVDR") is pleased to offer the total of 2,887 additional Non-Voting Depository Receipts ("NVDRs") in a ratio of 5.2069 (Five Point Two Zero Six Nine) units of existing TSTE-R to 1 (One) unit of Additional TMILL-R (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		3.10 Baht	
<input type="radio"/> Subscription for full entitlement		3.10 Baht	

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

Cashier Check which collectable through clearing house in Bangkok. The check or cashier check shall be dated on 9 November 2012 only. Indicate the subscription date and make it payable to "Asia Plus Securities Plc. for Securities 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
(.....)

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.....