



(Translation)

**MILL 045/2014**

27 November 2014

**Subject:** Notification of the Subscription Entitlement for Capital Increase Ordinary Shares in Combination with Warrants to Purchase the Company's Ordinary Shares No. 3 (MILL-W3)

**To:** Shareholders  
Millcon Steel Public Company Limited

**Enclosures:**

1. Notification of the Allotment of Capital Increase Ordinary Shares in Combination with Warrants to Purchase the Company's Ordinary Shares No. 3 (MILL-W3)
2. Subscription Form for Capital Increase Ordinary Shares in Combination with Warrants to Purchase the Company's Ordinary Shares No. 3 (MILL-W3)
3. Certificate of Subscription Entitlement for Capital Increase Ordinary Shares issued by Thailand Securities Depository Company Limited
4. Terms and Conditions Stipulating Rights and Duties of the Issuer and the Warrant Holders to Purchase the Company's Ordinary Shares No. 3 (MILL-W3)
5. Power of Attorney
6. Bill Payment Deposit Form of Bangkok Bank Public Company Limited
7. Map of the Venue for Subscription of Capital Increase Ordinary Shares in Combination with Warrants to Purchase the Company's Ordinary Shares No. 3 (MILL-W3)

The Extraordinary General Meeting of Shareholders of Millcon Steel Public Company Limited (the "**Company**") No. 1/2014, which was held on 17 November 2014 has passed a resolution to approve the allotment of the capital increase ordinary shares in the number of not exceeding 1,251,393,881 shares with a par value of Baht 0.40 per share to the Company's existing shareholders (both the ordinary shares and the preferred shares) proportionately to their shareholding (Rights Offering), at the subscription ratio of 2 existing shares to 1 new ordinary shares, and any fraction of shares shall be discarded, whereby the shareholders shall have the right to subscribe for shares in excess of their entitlement, at the offering price of Baht 1.20 per share, and to approve the issuance and offering of the warrants to purchase the Company's ordinary shares No. 3 to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (MILL-W3) (the "**warrants to purchase the Company's ordinary shares No. 3 (MILL-W3)**") in the number of not exceeding 625,696,941 units to the Company's existing shareholders (both the ordinary shares and the preferred shares) who subscribe for the capital increase ordinary shares proportionately to their shareholding, at an offering price of Baht 0.00 and an offering ratio of 2 new ordinary shares per 1 unit of warrants, whereby 1 unit of warrants can be exercised to purchase 1 ordinary share of the Company at an exercise price of Baht 3 per share. The Company has determined the date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares proportionately to their shareholding and the warrants to purchase the Company's ordinary shares No. 3 (MILL-W3) (Record Date) to be on 25 November 2014 and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book to suspend share transfers to be on 26 November 2014.



In this regard, shareholders shall have the right to subscribe for the capital increase ordinary shares in excess of their entitlement pursuant to the specified ratio above (Oversubscription), whereby the oversubscribing shares shall be allotted to existing shareholders who subscribe for shares in excess of their entitlement only when there are remaining capital increase ordinary shares from the allotment to all existing shareholders who have subscribed for shares proportionately to their entitlement. In any event, the allotment of shares in excess of the entitlement shall not cause any existing shareholder who subscribes for shares in excess of his/her entitlement to hold shares in the Company in an amount that reaches or crosses the Tender Offer threshold prescribed under the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2011 Re: Criteria, Conditions, and Methods of Takeover, or in a manner which would result in a breach in the foreign shareholding limit of 49 percent of the total issued shares of the Company as prescribed in the Company's Articles of Association (as amended), which currently allows foreigners to hold shares of the Company for not exceeding 49 percent of the total issued shares of the Company.

The Company, therefore, would like to notify the shareholders of your entitlement to subscribe for the capital increase ordinary shares in combination with the warrants to purchase the Company's ordinary shares No. 3 (MILL-W3) in the number as specified in the Certificate of Subscription Entitlement for Capital Increase Ordinary Shares issued by Thailand Securities Depository Company Limited (Enclosure No. 3). Details of the allotment are as appeared in the Notification of the Allotment of Capital Increase Shares in Combination with Warrants to Purchase the Company's Ordinary Shares No. 3 (MILL-W3) (Enclosure No. 1) and the Terms and Conditions Stipulating Rights and Duties of the Issuer and the Warrant Holders to Purchase the Company's Ordinary Shares No. 3 (MILL-W3) (Enclosure No. 4).

Please be informed accordingly.

Yours Sincerely,  
**Millcon Steel Public Company Limited**

(Mr. Sittichai Leeswadtrakul )

Chief Executive Officer