

[Translation]

Ref. PDI/BK-BS-063/2007

3 September 2007

To : President  
The Stock Exchange of Thailand

Subject : Notification on the change of the Shareholders' Structure

Padaeng Industry Public Company Limited (the "Company") would like to inform SET that the Company was informed by Umicore, a major shareholder of the Company who holds 106,002,442 ordinary shares representing 46.90% of the Company's total number of the issued shares that Umicore already sold 56,274,000 shares of the Company, representing 24.90% of the Company's total number of the issued shares to Nyrstar Netherlands (Holdings) B.V. on August 31, 2007. The sale of such shares causes a change to the shareholders' structure of the Company as in appendix 1.

The Company and Nyrstar being both active in S.E.A. will continue to act independently at this stage. There is no change foreseen in the management of the Company. The Managing Director, Mr. Bernard Tonnon, who was until now seconded to the Company by Umicore Zinc Alloys, will remain in function after the transfer of Umicore Zinc Alloys to Nyrstar.

The Board of Directors welcomes the creation of Nyrstar ([www.nyrstar.org](http://www.nyrstar.org)), a new leader in the zinc world, and views its entry into the Company shareholding as of potential benefit for the Company. The Board of Directors is looking forward to developing a harmonious and beneficial relationship with the new shareholder.

Please be informed accordingly.

Sincerely yours,  
Padaeng Industry Public Company Limited

- Signature -

(Mr. Bernard Tonnon)  
Managing Director

Board Secretary Division  
Tel. 02 661 9900 Ext. 1402

## Appendix 1

List of 8 major shareholders of the Company\* (prior to the sale of shares to Nyrstar Netherlands B.V.)

Name	Amount (shares)	Percentage
1. Umicore	106,002,442	46.90
2. Ministry of Finance	31,200,000	13.81
3. Thai NVDR Company Limited	28,874,764	12.78
4. Bangkok Bank Public Company Limited	7,301,070	3.23
5. Goldman Sachs International	2,640,798	1.17
6. Mr. Cheevin Chaicheevinlikhit	1,650,750	0.73
7. Gerlach&Co-Dimensional Emerging Markets Value Fund, Inc	1,600,800	0.71
8. Mitsiam International Ltd.	1,220,000	0.54

\* Note – Shareholders information as of May 8, 2007

List of 9 major shareholders of the Company\* (after the sale of shares to Nyrstar Netherlands B.V.).

Name	Amount (shares)	Percentage
1. Nyrstar Netherlands (Holdings) B.V.	56,274,000	24.90
2. Umicore	49,728,442	22.00
3. Ministry of Finance	31,200,000	13.81
4. Thai NVDR Company Limited	28,874,764	12.78
5. Bangkok Bank Public Company Limited	7,301,070	3.23
6. Goldman Sachs International	2,640,798	1.17
7. Mr. Cheevin Chaicheevinlikhit	1,650,750	0.73
8. Gerlach&Co-Dimensional Emerging Markets Value Fund, Inc	1,600,800	0.71
9. Mitsiam International Ltd.	1,220,000	0.54

\* Note -Shareholders information in items 1 and 2 is the information as of August 31, 2007.  
 -Shareholders information from items 3 to 9 is the information as of May 8, 2007.