

**Minutes of The Annual General Meeting of Shareholders for 2011**  
**Of**  
**Group Lease Public Company Limited**  
(The "**Company**")

**Date, Time and Place**

The Meeting was held on Wednesday, 20 April 2011 at 10.00 hrs., at the head office of the Company located at 63, Soi 1, Thetsabannimitai Road, Kwaeng Ladyao, Khet Chatuchak, Bangkok 10900 , Thailand

**List of Attended Directors**

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Mitsuji Konoshita     | Chairman  |
| 2. | Mr. Samart Chiradamrong   | Vice Chairman and Managing Director                   |
| 3. | Mr. Muneo Tashiro         | Director  |
| 4. | Mr. Surasak Khemthongkum  | Director and Marketing Manager                        |
| 5. | Mr. Deepong Sahachartsiri | Director  |
| 6. | Mr. Chatchai Chotanakarn  | President of Audit Committee and Independent Director |
| 7. | Ms. Jaranya Sangsukdee    | Audit Committee and Independent Director              |
| 8. | Mrs. Wachira Na Ranong    | Audit Committee and Independent Director              |

**List of Absented Directors**

- None -

**List of Attended Management (except executive directors)**

- |    |                            |                                      |
|----|----------------------------|--------------------------------------|
| 1. | Mr. Wanchai Boontham       | Collection Manager                   |
| 2. | Ms. Watcharaporn Meruthong | Accounting and Finance Manager       |
| 3. | Mr. Somkid Jarupaiboonpan  | Personnel and Administration Manager |
| 4. | Mr. Thosaporn Lertbhan     | Information Technology Manager       |

**Representative from the Auditor Office**

- |    |                           |                                |
|----|---------------------------|--------------------------------|
| 1. | Ms. Pimjai Manitkajohnkit | Ernst and Young Office Limited |
| 2. | Ms. Wraporn Apichainunt   | Ernst and Young Office Limited |

**Other Participants**

- |    |                    |                              |
|----|--------------------|------------------------------|
| 1. | Mr. Kru Sukcharoen | Attorney, LS Horizon Limited |
|----|--------------------|------------------------------|

Mr. Mitsuji Konoshita, Chairman of the Board of Directors ("**Chairman**") opened the meeting on the following agendas :

**Agenda 1 Inform that the invitation to this meeting is in accordance with Thai law and regulations**

Mr. Kru Sukcharoen was appointed to be the chairman's representative to inform that the notice of this Annual General Meeting was sent to shareholders in accordance with Thai law and regulations.

**Resolution** The Meeting acknowledged.



**Agenda 2 The announcement of the quorum**

Mr. Kru Sukcharoen was appointed to be the chairman's representative to announce the quorum that there were 40 self-attending shareholders and 12 proxies totaling 46,823,821 shares, equal to 83.00 percent of total 56,416,996 shares. The numbers of attendant showed the right quorum as according of the company regulation no. 33

**Resolution** The Meeting acknowledged.

**Agenda 3 Certify the minutes of Annual General Shareholders' Meeting 2010**

Chairman informed that copy of the Minutes has already been attached with the invitation notice of this meeting.

**Resolution** The shareholders certified the minutes of the Annual General Shareholders' Meeting of the year 2010 held on April 21<sup>st</sup>, 2010 with the votes as presented below

Approved	43,102,076 votes	equivalent to	92.06%
Disapproved	0 votes	equivalent to	0 %
Abstained	3,721,745 votes	equivalent to	7.94%

Percentage calculation base on total shares who attended the meeting and have right to vote.

**Agenda 4 Acknowledge and Approve the Company's financial statement for the year 2010 which has already been audited by the auditor and approve the Board of Directors' annual report for the year 2010**

Chairman informed that the annual report which comprises of the company's financial statements for the year ended 31 December 2010 has already been sent to shareholders together with the invitation notice of this meeting.

Chairman asked Mr. Smart Chiradamrong, the Managing Director to report the result of the Company's performance as of 31 December of last year. And there were representatives from the Company's external auditor, Ernst & Young Office Limited, presented in the meeting to answer the questions or to give more information if needed.

Question : How is the trend of Loss on disposals of foreclosed assets?

Answer : Expected to be less severe because there is still demand. While the election will provide a greater cash flows. And includes the opening auction center at Nakhon Ratchasima is a factor that makes a loss on disposals of foreclosed assets can be decreased.

Question : Why Selling and Administrative expenses increased higher than an increase of Revenue proportionally?

Answer : Could be many factors especially commision expense which increase from the severe competition in the market.

Question : A shareholder would like to know what is Other Assets in the auditor's note no. 9 ?

Answer : The auditor's representative explain that the big portion is Prepaid Insurance Premium which will be amortized according to TAS

Question : Objection to the calculation of NPL ratios in the annual report. When use the figure from the Auditor Notes No. 7, should be calculated as 5.35%, not 4.8%.

Answer : Mr. Deepong Sahachartsiri informed that is a calculation mistake, 5.35% is the right ratio. So he apologized and will correct it.

Question : Additional from the Investors Association, In the year 2010, the company had Cash and cash equivalents 868,417 Baht decreased from the year 2009 899,900 Baht. Do this decreasing have effect to the company performance? And what is company policy to manage cash?

Answer : With the nature of business, the company should not reserve much money because to use for the business expansion is more useful. Anyway the company has credit line from the bank, reservation for the business operation. And has a policy to provide that mentioned credit facility enough all the time.

**Resolution** The shareholders acknowledged and approved the Company's financial statement for the year 2010 which has already been audited by the auditor and the Annual Report of the Board of Directors for the year 2010, with the votes as presented below :

Approved	43,143,216 votes	equivalent to	92.14%
Disapproved	0 votes	equivalent to	0 %
Abstained	3,680,605 votes	equivalent to	7.86%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

**Agenda 5 Acknowledge the interim dividend payment for January 1<sup>st</sup> – September 30<sup>th</sup>, 2010 operating results which paid to the shareholders on July 15<sup>th</sup> and December 30<sup>th</sup>, 2010**

Chairman informed that the Board of Directors Meeting of Group Lease Public Company Limited no.6/2010 held on June 16<sup>th</sup>, 2010 has resolved to approve interim dividend payment for January 1<sup>st</sup>, 2010 – March 31<sup>st</sup>, 2010 operating results to the company shareholders at 0.86 Baht (eighty six satang) per share totally amount 48,512,596.56 Baht. The record date to determine shareholders name for the right to receive dividend payment is on July 7<sup>th</sup>, 2010 and according to the Clause 225 of The Security and Exchange Act, the closing register date of transfer is on July 8<sup>th</sup>, 2010. The dividend was paid to shareholders on July 15<sup>th</sup>, 2010. And the Board of Directors Meeting of Group Lease Public Company Limited no.13/2010 held on December 9<sup>th</sup>, 2010 has resolved to approve interim dividend payment for January 1<sup>st</sup> – September 30<sup>th</sup>, 2010. After deduct interim dividend payment which paid on the first quarter, a remaining amount 84,625,494.00 Baht or 1.50 Baht (one Baht fifty Satang) per share was paid. The closing register date to determine shareholders name for the right to receive

dividend payment is on December 23<sup>rd</sup>, 2010. Dividend was paid to the shareholders on December 30<sup>th</sup>, 2010.

**Resolution** The shareholders acknowledged.

**Agenda 6 Consider and Approve the profit allocation and dividend payment for the year 2010**

Chairman informed that, the company recorded net profit 263,253,038.84 Baht or 4.67 Baht per share plus brought forward un-appropriated retained earning 404,430,206.39 Baht from the end of year 2009 and had reserved amount 3,130,206.39 Baht in 2010 and paid dividend for operating result of Q4/2009 amount 39,460,257.20 Baht and had interim dividend payment for the operating result of the first and the third quarter of the year 2010 amount 133,138,090.56 Baht so constitutes to the retained earnings un-appropriated of 491,954,691.08 Baht at the end of year 2010. Now the company has appropriated to legal reserve 39,954,571.29 Baht which still less than 10% of the Company's registered capital 431.5 million Baht so the Managing Director proposed the meeting to consider an allocation for legal reserve 3,195,428.71 Baht or 1.21% of the net profit which will make the appropriated retained earning balance at amount 43,150,000 Baht or 10% of registered capital and un-appropriated retained earning balance at amount 488,759,262.37 Baht.

The Board of Director also proposed shareholders' meeting to approve dividend payment for the operating result ended December 31<sup>st</sup>, 2010 at the rate 3.25 Baht per share. Since the company paid an interim dividend on 15 July and 30 December 2010 to shareholders of 0.86 and 1.50 Baht per share, a remaining amount 0.89 Baht per share shall be paid to shareholders. The record date to determine shareholders name for the right to receive dividend payment is on 28 April 2011 and according to the Clause 225 of The Security and Exchange Act, the closing register date of transfer the share capital is on 29 April 2011. Dividend will pay to the shareholders on 12 May 2011.

Question : Some shareholders have similar question, Why the company does not reserve money for the working capital and pay less dividend. And comments that if use money for the business expansion instead of dividend should be worth because the company can generate very high ROE and also concerns to the rising of the bank interest rate as well as suggest to reserve money for future crisis.

Answer : Chairman of the Board of Directors explained that the company should be awarded for the suitable D/E at the rate not over 2 which is equilibrium between shareholders' equity and debt. And the company is still has warrant to buy ordinary shares in the market which can be another way to increase quite much capital.

Question : A shareholder suggest that should not issue more warrant or ESOP because that is not useful for the share sell-purchase liquidity and share price. And recommend EJIP instead of ESOP for the employee benefit.

Answer : Chairman accepted his suggestion and will consider about this.

**Resolution** The shareholders approved the profit allocation and dividend payment for the year 2010 as the Board of Directors proposed, with the votes as presented below :

Approved	42,985,082 votes	equivalent to	91.80%
Disapproved	2,294 votes	equivalent to	0 %
Abstained	3,836,445 votes	equivalent to	8.20%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

**Agenda 7 Consider and approve directors appointment**

**7.1 Consider and approve the appointment of directors to replace those who retired by rotation**

Chairman informed that according to the Public Limited Company Act B.E. 2535 (as amended), at each AGM, one-third of directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. And according to the Company's Articles of Association No. 18, in each AGM there should be one-third of Directors who were in the position the longest retire by rotation. Since there are altogether 8 members in the Board, there will be 3 members retired by rotation. They are :

- 1) Ms. Jaranya Sangsukdee Independent Director and Audit Committee
- 2) Mr. Samart Chiradamrong Vice Chairman of the Board of Director and Managing Director
- 3) Mr. Surasak Khemthongkum Director

Board of Directors' opinion is the shareholders' meeting should approve re-election of all three directors

**Resolution** The shareholders considered and approved an appointment of 3 directors who retired by rotation as the vote presented below :

No.	Directors' Name	Votes					
		Approved	%	Disapproved	%	Abstained	%
1.	Ms. Jaranya Sangsukdee	43,101,996	92.06	0	0	3,721,825	7.94
2.	Mr. Samart Chiradamrong	43,099,996	92.05	41,100	0.09	3,682,725	7.87
3.	Mr. Surasak Khemthongkum	43,099,996	92.06	0	0	3,723,825	7.94

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

**7.2 Consider and Approve appointment of new additional directors proposed by the major shareholder**

Chairman informed that Engine Holdings Asia Pte. Ltd. as a major shareholder send the notice to BOD dated 4 March 2011 proposed to put an agenda in AGM to consider and approve to appoint additional directors to support business expansion especially to diversify and funding ,the name and position as follow :

- 1) Mr. Tatsuya Konoshita Director
- 2) Mr. Krit Phanratanamala Director
- 3) Mr. Sonit Pitchyangkul Independent Director
- 4) Mr. Pholdej Therdphithakvanij Independent Director

Because Mr. Sonit Pitchayangul who is nominated to be an independent director informed to the major shareholder that has health problem so he could not be the candidate. So the major shareholder proposed Khun Krit Phanratanamala who is nominated to be a director change to be nominated as an independent director for the appropriate proportion of the director type.

**Resolution** The shareholders considered and approved appointment of new directors as the vote presented below :

No.	Directors' Name	Votes					
		Approved	%	Disapproved	%	Abstained	%
1.	Mr. Tatsuya Konoshita	42,953,542	91.74	594	0	3,866,085	8.26
2.	Mr. Krit Phanratanamala	43,040,162	99.81	594	0	81,060	0.19
3.	Mr. Pholdej Therdphithakvanij	42,905,962	91.72	594	0	3,874,565	8.28

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

So the Board of Directors list, ranking by rotation period are

- 1) Mrs. Vachira Na-Ranong Independent Director and Audit Committee
- 2) Mr. Muneo Tashiro Director
- 3) Mr. Mitsuji Konoshita Chairman of the Board of Director
- 4) Mr. Deepong Sahachartsiri Director
- 5) Mr. Chatchai Chotanakarn Independent Director and President of Audit Committee
- 6) Ms. Jaranya Sangsukdee Independent Director and Audit Committee
- 7) Mr. Samart Chiradamrong Vice Chairman of the Board of Director and Managing Director
- 8) Mr. Surasak Khemthongkum Director
- 9) Mr. Tatsuya Konoshita Director
- 10) Mr. Krit Phanratanamala Independent Director
- 11) Mr. Pholdej Therdphithakvanij Independent Director

**Agenda 8 Consider and approve the remunerations of Directors for year 2011.**

Chairman informed that the remunerations for the Board of Directors and the Audit Committee of the Company will normally consist of the meeting fee and bonus. The Board was assigned to consider the remunerations of the Company's Board of Directors, proposed to get approval from the audit committee and raise to the annual general shareholders meeting for approval annually. The proposed meeting fee was determined by comparing the rates with the other listed

company in the same industry and similar size as well as related to the Company's performance.

Now the company pay for the attendance allowance, up to the number of meeting attended and every director have the same rate 10,000 baht once. The Bonus is relied on the company performance which will normally propose at the rate twice of employee bonus for example if employee get 2 months bonus, directors will get 4 months bonus. For the audit committee will receive for more, up to the additional meeting time, 10,000 baht once equally for everyone.

The Board recommends that the shareholders approve the propose meeting fee and bonus is not over THB 3,500,000 which are the same rate as last year. In the year 2010, The Company paid for directors' remuneration totally amount 2,300,001 Baht.

Question : A shareholder suggest to decrease the limited for Directors' remuneration because the rate is quite much higher that the actual in the past year. The range should be about 2,500,000 – 2,800,000 Baht for the next year.

Answer : This year has appointment for many new directors. Anyway the board of directors will reconsider this issue for the next year.

**Resolution** The shareholders considered and approved the remunerations of Directors for the year 2011 is not over 3,500,000 Baht same as the year 2010 with the votes as presented below :

Approved	41,837,916 votes	equivalent to	89.36%
Disapproved	21,600 votes	equivalent to	0.05%
Abstained	4,961,505 votes	equivalent to	10.60%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

**Agenda 9 Consider and Approve the Appointment of external Auditor and determine the remunerations for year 2011**

Chairman informed that this agenda the Board recommends that the shareholders approve to appoint Ernst and Young Office Limited as the Company's external auditor for the year 2011 same as the year 2010, this company has been the external auditor for GL totally 4 years. The auditor will be Ms. Rungnapa Lerdsuwankul CPA no. 3516 or Ms. Wissutta Chariyathanakorn CPA no. 3853 or Mrs. Nonglak Pumnoi CPA no. 4172 or Ms. Pimjai Manitkajornkit CPA no. 4521 or Mr. Chayapol Suppasedtanon CPA no. 3972, in which one be empowered to audit, do and sign in verification of the Company's financial statements. No one is related person or have conflict of interest with GL, management, the major shareholders or related person of those parties. And the Board also recommends the shareholders to approve the auditing fee is not over THB 930,000 per annum exclusive of other expenses. In 2010, the company paid for auditing fee totally 941,302 Baht with no other services fee.

And also the audit committee meeting no. 1/2011 which was held on 23 February 2011, has approved to appoint Ernst and Young Office Ltd. as the company's external director same as the last year because of the reputation and convenient for consolidated financial statement of the company in the same group which have the same major shareholder.

**Resolution** The shareholders considered and approved the appointment of external Auditor and determine the remunerations for 2009, with the votes as presented below :

Approved	43,138,716 votes	equivalent to	92.14%
Disapproved	0 votes	equivalent to	0 %
Abstained	3,678,205 votes	equivalent to	7.86%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

**Agenda 10 Consider any other business (if any)**

Additional question from the shareholders :

1. Business expansion plan to the up-country

Answer : In the up-country is still has room to expand the business, anyway this is also up to the human resource which has to develop and also the strategy must be concerned to the culture different in each area.

2. Portion of the bad debt between Bangkok and Up-country

Answer : Basically not much different but in Bangkok seems to be quite not fluctuated. In the up-country sometimes impact come from agricultural productive or some more factors.

3. Why number of employee in credit and Marketing department increased but in the Collection department decreased?

Answer : Because an improvement in the management strategy, One employee can work on more various tasks which lead to adjustment for the balance of employee number between these 2 departments according to the job description change.

There is no other issue proposed, Chairman adjourned the meeting at 12.30 hrs.

Sign



( Mrs. Wanna Laicharoenwong )  
Company's Secretary

Sign



( Mr. Mitsuji Konoshita )  
Chairman of the Board of Director