

24 February, 2012

**Subject:** Invitation for the Annual General Meeting of Shareholders FY 2012

**To:** The Shareholders

- Attachments:**
1. Copy of the Minutes of the Annual General Meeting of Shareholders FY 2011
  2. Director's Annual Report for the year 2011 in CD form  
**(Please see remark \* at the end of this invitation letter)**
  3. Brief Profiles of Directors who will retire by rotation and to be re-elected
  4. Proxy Form B (which stated information of the Independent Directors)
  5. Details of the issuance of warrant allocated to directors and employees of the Company - Employee Stock Option Plan – ESOP no. 4 (GL-WD)
  6. The Company's Articles of Association in relation to the AGM
  7. Identification Documents of shareholders and proxies
  8. Map of the Meeting place

The Board of Directors of Group Lease Public Company Limited has resolved to hold the Annual General Meeting of Shareholders FY 2012 on Friday, 27 April, 2012 at 10.00 a.m. at Venus Room, 3<sup>rd</sup> fl., The Miracle Grand Convention Hotel, No. 99, Vibhavadi-Rungsit Rd., Laksi, Donmuang, Bangkok 10210 to consider the following agenda:

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

**Agenda 2 The announcement of the quorum**

**Agenda 3 To certify the Minutes of the Annual General Meeting of the shareholders FY 2011 (Attachment 1)**

**Opinion of the Board** : The Board recommends that minutes of the Annual General Meeting of Shareholders FY 2011 held on 20 April, 2011 was recorded correctly reflecting the resolutions passed by the shareholders' meeting and should be certified.

**Agenda 4 To acknowledge and approve the Directors' Annual Report, the audited balance sheet and income statements including the auditor's report ending 31<sup>st</sup> December, 2011**

**Opinion of the Board** : The Board recommends that the Company's performance be acknowledged and that the Directors' Annual Report and the Company's audited balance sheet and income statements including the auditor's report ending 31 December, 2011 which was audited by the external auditor and approved by Audit Committee be approved.

**Agenda 5 To acknowledge the interim dividend payment**

The Company's Board of Directors Meeting No. 11/2011 held on 14 Sept., 2011 had resolved to approve interim dividend payment for 1 Jan – 30 Jun, 2011 operating results to the Company's shareholders at 1.67 Baht (one Baht sixty-seven satang) per share totally 104,076,397.32 Baht. The record date to determine shareholders' name for the right to receive such dividend payment was on 5 Oct. 2011 and the list of shareholders was gathered according to Section 225 of the Securities & Exchange Act by closing the shareholders' registration book on 6 Oct. 2011 and the interim dividend was paid on 13 Oct, 2011.

And the Board of Directors Meeting No. 2/2012 held on 13 Feb, 2012 had resolved to approve interim dividend payment for 1 Jan – 30 Sept, 2011 operating results to the Company's shareholders for a total amount of 148,086,113.16 Baht. However, after deducting the first interim dividend payment, the remaining amount of 44,009,715.84 Baht or 0.64 Baht (sixty-four satang) per share was paid. The record date to determine the

shareholders' right to receive dividend payment was on 28 Feb., 2012 and the registration book's closing according to the Securities & Exchange Act, Section 225 was on 29 Feb., 2012 and the interim dividend was paid to the shareholders on 9 Mar, 2012.

#### **Agenda 6 To consider and approve no dividend payment for FY2011**

For the operating result of the year 2011(from 1 Jan. – 31 Dec, 11), the Company had a net profit of 215.08 million Baht which was only slightly increased from the net profit of 212 million Baht of the 3rd quarter with the major reasons from an increasing of the allowance for doubtful account in the 4th quarter which caused by an impact from the flood and from the changes in the new applicable tax rate through the deferred tax asset re-calculation. Besides, the Company had paid interim dividend for the operating result during 1 Jan. – 30 Jun. 2011 which was paid on 13 Oct, 2011 at 1.67 baht/share and paid the interim dividend for the operating result during 1 Jan. – 30 Sept., 2011 again on 9 March, 2012 at 0.64 baht/share and altogether the interim dividend payment paid for the year 2011 was a total of 148,086,113.16 Baht or 68.85% of the net profit of the year which had already complied to the Company's dividend policy which states that the dividend will be paid at not less than 40% of the net profit after tax and other legal reserves.

**Opinion of the Board :** Therefore, it was recommended that the shareholders approve no dividend payment for FY2011 ending 31 December, 2011 and reserve the capital for the Company's future working capital. In FY2010, however, the Company's net profit was 263.25 million Baht and the Company had paid a total dividend for FY2010 of 183,138,090.56 Baht or 69.57% of the net profit of the year.

#### **Agenda 7 To consider and approve the re-election of directors who retired by rotation (Attachment 3)**

According to the Company's Articles of Association No. 18, at each AGM, there should be one-third (1/3) of directors who were in the position the longest retired by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The retired Directors can be re-elected.

At present, the Company has a total of 10 Directors, therefore, there will be 4 Directors who shall be retired by rotation, they are :

1. Mr. Sonit Pitchyangkul Independent Director & Audit Committee
2. Mr. Muneo Tashiro Director
3. Mr. Mitsuji Konoshita Chairman of the Board
4. Mr. Deepong Sahachartsiri Director

(The criteria on Nomination of Directors and Executives was stated in the Annual Report FY 2011 under the topic of Nomination of Directors on page 45)

**Opinion of the Board :** The Board recommends that the shareholders approve to re-elect all 4 Directors back in the same position for another term as they all possess sound knowledge, ability and related experiences which are beneficial to the Company's business and have been contributing their time fully to the Company. (Please see the qualifications of each Director, position to be appointed and other details in Attachment 3).

Therefore, after this rotation, the list of the Directors ranking by rotation period is:

1. Gen.Suebsan Dardarananda Independent Director & President of Audit Committee
2. Mr. Somchai Limpattanasin Director
3. Mr. Worasak Kriengkamol Director
4. Mr. Tatsuya Konoshita Director
5. Mr. Krit Phanratanamala Independent Director & Audit Committee
6. Mr. Pholdej Therdpithakvanij Independent Director & Audit Committee
7. Mr. Sonit Pitchyangkul Independent Director & Audit Committee
8. Mr. Muneo Tashiro Director
9. Mr. Mitsuji Konoshita Chairman of the Board
10. Mr. Deepong Sahachartsiri Director

**Agenda 8 To consider and approve the remunerations of the Board of Directors and the Audit Committee for FY2012**

As the Company has no Remunerations Committee, the remunerations of the Board of Directors and Audit Committee has not been determined by such committee. However, remunerations which normally consist of meeting fees and annual bonus have been carefully determined by the Board of Directors' meeting significantly in relation with the Company's performance before gaining final approval from the shareholders.

**Opinion of the Board** : The Board recommends that the shareholders approve a total sum of not exceeding 3,500,000 Baht to be the remunerations of the Board of Directors and the Audit Committee for FY2012 which is the same rate proposed last year and to be allocated as follows:

**Meeting fee** : is proposed to be the same rate as the year 2011 which is 10,000 Baht equally to each of the Board member who attended the meeting which normally held once a month. The Audit Committee gets both fees for more responsibilities as the members of both the Board of Directors and the Audit Committee for an additional 10,000 Baht each equally per meeting per attendance. Audit Committee Meeting is normally arranged once a quarter.

**Bonus** : will be mainly in relation to the Company's performance and to be paid twice of the amount of the employees' bonus which was the same condition proposed last year.

The total actual amount of remunerations including the meeting fees and bonus for FY2011 were paid at 2,080,000 Baht. In 2010, the total remunerations for the Board of Directors and Audit Committee were 2,300,001 Baht.

(Please note that the duties and responsibilities of the Board of Directors and Audit Committee were already stated in the Annual Report FY 2011, on page 17 under the topic of Management Structure)

**Agenda 9 To consider and approve the appointment of external auditor and determine their remunerations for FY2012**

**Opinion of the Board** : The Board recommends that the shareholders approve the appointment of Ernst & Young Office Ltd. to be the external auditor of the Company for FY2012 which will be the 6<sup>th</sup> consecutive year. The CPA team consists of Ms.Rungnapa Lertsuwannakul CPA No. 3970 or Ms. Vissuta Jariyathanakorn CPA No. 3853 or Mrs.Nongluk Pumnoi CPA No. 4172 or Ms.Pimjai Manitkajohnkit CPA No. 4521 or Mr.Chayapol Suppasetthanon CPA No. 3972, one of the members be empowered to audit, do and sign in verification of the Company's financial statements. The above CPAs do not have any relationship or conflict of interest with the Company and or its management, major shareholders and their related persons.

The auditing fees were proposed at Bht950,000 per annum (exclusive of other expenses) while in 2011 it was Bht 938,393 (exclusive of other expenses)

In addition, the Audit Committee also viewed that Ernst & Young Office is the company which is acceptable internationally and the audit fee is reasonable.

**Agenda 10 To consider and approve the decreasing of the Company's registered capital to be in relation to the Company's present paid-up capital after reserved for the future exercising of the existing Warrants which are not expired**

**Opinion of the Board** : The Board recommends that the shareholders approve the decreasing of the Company's registered capital amounted Bht 82,674,095 (16,534,819 shares) from the current registered capital of Bht 431,500,000 (86,300,000 shares) to the new registered capital of Bht 348,825,905 (69,765,181 shares) at 5 Baht par value to be in relation to the Company's present paid-up capital after reserved for the future exercising of the existing Warrants which are not expired consisting of the ESOP Warrant No. 2 (GL-WB) and No. 3 (GL-WC) amounted Bht 5,000,000.

**Agenda 11 To consider and approve the amendment of the Company’s Memorandum & Articles of Association No. 4 in relation to the decreasing of the Company’s registered capital**

**Opinion of the Board** : The Board recommends the shareholders to approve the amendment of the Company’s Memorandum & Articles of Association No. 4 to be in relation to the decreasing of the Company’s registered capital as follows:

“No. 4 The registered capital	348,825,905	Baht
Divided into	69,765,181	shares
At par value of	5	Baht
Dividing into		
Ordinary share	69,765,181	shares
Preferred share	-0-	shares”

**Agenda 12 To consider and approve the Warrant issuance to purchase the Company’s share No. 5 to be allocated to the Company’s Directors and Employees (ESOP) No. 4 (GL-WD) (Attachment 5)**

**Opinion of the Board** : The Board recommends the shareholders to approve the issuance of the new warrant to purchase the Company’s share No. 5 under ESOP Warrant No. 4 (GL-WD) in order to bring up morale for the employees and Directors of the Company which details are as follows:

Warrant Type	:	Warrant to purchase the ordinary shares of Group Lease Public Company Limited
Offer to / allocate to	:	The Company’s Directors and employees
Amount of Warrant	:	1,000,000 units
Offered price	:	0 Baht
Expiry	:	3 years from the issuance date
Ratio	:	1 Warrant : 1 ordinary share
Exercise price	:	19.62 Baht
Exercise period	:	once on the expiry date
Offering period	:	within 1 year after approval from the shareholders
Secondary market	:	not listed in the Stock Exchange of Thailand

**Agenda 13 To consider and approve the increasing of registered capital to accommodate for the exercising of ESOP Warrant No. 4 (GL-WD)**

**Opinion of the Board** : The Board recommends the shareholders to consider and approve the increasing of the Company’s registered capital for 1,000,000 shares at 5 Baht par value or the total capital increase of 5,000,000 Baht in order to accommodate for the exercising of Warrant to purchase the Company’s ordinary shares under ESOP Warrant No. 4 (GL-WD).

**Agenda 14 To consider and approve the increasing of registered capital under General Mandate method**

**Opinion of the Board** : In order to reduce the process and save time for future capital increasing during the year if there is a need to do so, the Board recommends the shareholders to consider and approve the increasing of the Company’s registered capital under General Mandate method by issuing 20,614,819 new ordinary shares at 5 Baht par value or the total increase of 103,074,095 Baht.

**Agenda 15 To consider and approve the amendment of the Company’s Memorandum & Articles of Association No. 4 in relation to the increasing of the Company’s registered capital**

**Opinion of the Board** : The Board recommends the shareholders to approve the amendment of the Company's Memorandum & Articles of Association No. 4 to be in relation to the Company's registered capital increases to accommodate for the exercising of ESOP Warrant No. 4 (GL-WD) and under General Mandate, as follows:

"No. 4 The registered capital	456,900,000	Baht
Divided into	91,380,000	shares
At par value of	5	Baht
Dividing into		
Ordinary share	91,380,000	shares
Preferred share	-0-	shares"

**Agenda 16 To consider and approve the allocation of the increased capital shares to accommodate for the exercising of ESOP Warrant No. 4 and the capital increasing under General Mandate method**

**Opinion of the Board** : The Board recommends that the shareholders consider and approve the allocation of the increased capital shares of not exceeding 21,614,819 shares as follows:

- To allocate the increased capital of not exceeding 1,000,000 shares at 5 Baht par value to reserve for the exercise of ESOP warrant No. 4 (GL-WD)
- To allocate the increased capital of not exceeding 20,614,819 shares at 5 Baht par value under General Mandate method for rights offering to the existing shareholders according to their share holding ratio. The Board also recommends the shareholders to approve for the Board of Directors to have the authority to consider and approve the selling of the shares altogether in one time or many times provided that the increased paid-up capital should not exceed 29.98% of the paid-up capital on the date that the Board of Directors has the resolution on the capital increase or the total of 20,614,819 shares as well as to have the authority to determine the offering price, the subscription date and time including other details and conditions in relations to the allocation of the right offering shares.


Such allocation is to be finished within the next Annual General Meeting of Shareholders or within the date determined by law to arrange for the next Annual General Meeting of Shareholders whichever is earlier.

**Agenda 17 To consider any other business (if any)**

The record date to determine the shareholders' right to attend the Meeting is on 5 March, 2012 and the list of shareholders is to be gathered according to Section 225 of the Securities & Exchange Act by closing the shareholders' registration book on 6 March, 2012.

The shareholders are cordially invited to attend the Meeting on the abovementioned time and venue. Those who cannot attend the Meeting themselves, please grant the proxy by filling up the attached form and bring it together with the documents as evidences to verify the identity of the shareholder or the grantee of the shareholder entitled to attend the Meeting specified in the attachment to register on the Meeting date starting from 8.00 a.m.

Yours sincerely,



Mr. Mitsuji Konoshita  
Chairman of the Board of Directors

**Remark \*** If the shareholders request to have the hard copy of the Company's Annual Report FY 2011, please feel free to call the Directors' Office tel. no. 02 580 7555 ext. 5022, 5023 or come to the Company's office, Group lease Pcl. 5<sup>th</sup> floor, No. 63 Soi 1, Thetsabannimitai Rd., Ladyao, Chatuchak, Bangkok 10900 during office hours from 17 April, 2012 onwards.

**Document for Agenda 3 : To Certify the Minutes of the Annual General Meeting of Shareholders FY 2011 held on 20 April, 2011**

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

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**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 an 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. Samart 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 commission 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 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

**Document for Agenda 7 :To consider and approve the re-election of directors who retired by rotation**

**Brief Profiles of Directors who will retire by rotation and to be re-elected**

**1. Mr. Sonit Pichyangkul** Present position: Independent Director & Audit Committee

Age 61 years  
 Nationality Thai  
 Education Master of Arts (Economics), North Texas State University  
 Bachelor of Arts (Economics), Thammasat University

Training Credit Risk Management, Citi Bank, Hong Kong  
 Director Certification Program No. 33/2005,  
 Thai Institute of Directors Association

Position to be appointed Independent Director & Audit Committee  
 Starting date 11 May, 2011 (office term 11 months)

Shareholding -none-

Working experiences for the past 5 years

2007 – 2008 Vice President (Credit Dept) Thanachart Bank, Pcl.  
 2004 - 2006 Senior Executive Vice President AIG Finance Plc.  
 2000 – 2003 Senior Executive Vice President Kiatnakin Fiance Company Ltd.

Directorship / Management position in other organizations

Listed organization: -none-

Non-listed organization: 2 organizations

2009 – present Executive Director Ekthana Engineering Co.,Ltd.  
 2006 – present Executive Director Thaifilatex Group , Latex Thread, Real Estate

Positions held in other organizations

which may have any conflict of interest with the Company: -none-

Achievement in 2011: -Gave advices independently concerning the Company's business  
 -Gave useful advices on the Company's internal auditing  
 -Carried out the duties of Independent Directors and Audit Committee

Meeting attendance: -Board of Directors 8/9 times  
 -Audit Committee 2/2 times

**Remark** Please see the definition of Independent Director's qualifications in the Annual Report FY2011 under Corporate Governance on page 63 which stated the same as the qualifications set by the SEC and the SET.

**2. Mr. Muneo Tashiro** Present position: Director

Age 39 years  
Nationality Jananese  
Education Bachelor of Arts (Literature), Osaka University, Japan

Position to be appointed Director  
Starting date 22 April, 2009 (office term 3 years)

Shareholding -none-

Working experiences for the past 5 years

2011 - Present	Director	Asuka Foods Co., Ltd.
2009 – Present	Director	Engine Holding Asia Pte.
2007 - Present	CEO	Wedge Holdings Co., Ltd.

Directorship / Management position in other organizations

Listed organization: -none-

Non-listed organization: 3 organizations

2011 - Present	Director	Asuka Foods Co., Ltd.
2009 – Present	Director	Engine Holding Asia Pte.
2007 - Present	CEO	Wedge Holdings Co., Ltd.

Positions held in other organizations

which may have any conflict of interest with the Company: -none-

Achievement in 2011: -Gave useful advices from experiences in foreign countries in different aspects which were useful for the Company's operations, e.g. in financial and marketing areas.

Meeting attendance: -Board of Directors 12/14 times



**3. Mr. Mitsuji Konoshita** Present position: Chairman of the Board of Directors

Age 45 years  
Nationality Japanese  
Education Master of Laws, Osaka University, Japan  
Bachelor of Laws, Osaka University, Japan

Position to be appointed Chairman of the Board of Directors  
Starting date 7 March, 2007 (office term 5 years 1 month)

Shareholding 12,500 shares (0.02%)

Working experiences for the past 5 years

2006 – 2011 Chairman of the Board of Directors, United Securities Pcl.  
2005 - 2009 Director, A.P.F Holdings Co., Ltd.  
2004 – 2010 Director, Sanwa Techno Co., Ltd.

Directorship / Management position in other organizations

Listed organization: -none-

Non-listed organization: 3 organizations

2008 – Present Director, P.P. Coral Resort Co.,Ltd.  
2007 - Present Director, A.P.F. Hospitality Co., Ltd.  
2000 - Present Director, Sanwa World Services Co., Ltd

Positions held in other organizations

which may have any conflict of interest with the Company: -none-

Achievement in 2011:

- Gave useful advices from experiences in foreign countries in different aspects which were useful for the Company's operations, such as in financial and marketing areas.
- Introduced policies which were useful for the Company's business
- Carried out the duties of the Company's Chairman of the Board of Directors

Meeting attendance: -Board of Directors 13/14 times

**4. Mr. Deepong Sahachartsiri** Present position: Director

Age	38 years
Nationality	Thai
Education	Master of Business Administration, Thammasat University Bachelor of Architecture, Kingmongkut Institute of Technology, Ladkrabang
Training	Directors Accreditation Program No. 62/2007, Thai Institute of Directors Association
Position to be appointed	Director
Starting date	7 March, 2007 (office term 5 years 1 month)
Shareholding	10,000 shares (0.01%)

Working experiences for the past 5 years

2005 - 2007    Product Manager        Mahaphant Fibre Cement Public Co., Ltd.

Directorship / Management position in other organizations

Listed organization:        -none-

Non-listed organization:    -none-

Positions held in other organizations

which may have any conflict of interest with the Company: -none-

Achievement in 2011:        -Gave useful advices and suggestions for work operation in  
different departments of the Company such as Accounting &  
Finance, Internal Audit and Investor Relations  
-Temporarily carried out the duties of Company Secretary during  
the position's vacancy

Meeting attendance:        -Board of Directors 13/14 times

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**Remark:** The Selection process of the Company's directors was not done by the Nominating Committee as at present the Company does not have such Committee. However, the Board of Directors has carefully considered various aspects of the qualifications of the Directors and agreed that they all possess sound knowledge, ability and related experiences which are beneficial to the Company's business and have been contributing their time fully to the Company. The Board, therefore, recommended that all of the 4 directors be re-elected as the directors of the Company for another term.

**Document for Agenda 12 : To consider and approve the Warrant issuance to purchase the Company's share No. 5 to be allocated to the Company's Directors and Employees (ESOP) No. 4 (GL-WD)**

**Group Lease Public Company Limited**

**Details of the issuance of warrant allocate to directors and employee of the Company -  
Employee Stock Option Plan – ESOP no. 4 (GL-WD)**

**1. Purpose and necessity, including the benefit that may be obtained from the issue of warrants to Employees**

- 1.1 Encourage the directors and employees to share company ownership.
  - 1.2 To be the motivation to improve the work morale and to stimulate the best performance of the Employees.
  - 1.3 To encourage the employees to work for the company on the long term basis.
- Cash Inflow from exercising will be the Company's working capital.

**2. Preliminary details of warrants under ESOP scheme**

Type	: warrant entitled to purchase ordinary share of the Company
Offering/ Allocation	: Allocate for directors and employees at the issuance date
Amount	: <b>1,000,000</b> units
Offering price	: none (0 Baht)
Exercise ratio	: 1 unit of warrant per new 1 ordinary share
Exercise price	: <b>19.62</b> Baht
Terms of warrant	: 3 years from the issuing date
Exercise period	: once as expiring date
Offering period	: within 1 year after shareholders' meeting approved
Secondary market	: non-listed in the Stock Exchange of Thailand
The Company shall allocate the ordinary shares for the exercise of warrants	: Total 1,000,000 ordinary shares equivalent to 1.45 % of all paid-up capital of the Company.

### 3. Market Price calculation

The reference market price calculation base on weight average closing price of the stock Group Lease PCL in SET 7 consecutive business days prior to the date of price determination which is BOD meeting's approve the issuance of ESOP no.4 on 23 February 2012 and will further pass to shareholder meeting to approve. The **"market price" is 24.89 Baht.**

Group Lease Public, Co., Ltd. ordinary share price summary from September 2011 – February 2012 :

Year	Month	Average Price (THB)*	High (THB)	Low (THB)	Close (THB)	Value ('000 THB)
2011	September	26.33	28.00	23.50	26.00	89,817.69
	October	22.90	24.00	21.70	22.90	52,070.73
	November	22.52	23.20	21.90	22.90	67,572.74
	December	23.77	24.50	22.90	24.00	34,800.22
2012	January	25.23	26.50	23.80	26.00	31,100.35
	February	25.33	28.25	24.10	24.60	104,547.58

\* Average price calculated by trade value (THB) divide by trade volume (shares) on that month (weighted average)

### 4. Offering and Exercise Price

- no offering price (0 Baht)
- Exercise Price use the company's book value at the end of December 2011.

### 5. The different between the ESOP for Directors and ESOP for Employees

The warrant allocated for director has the same offering price, terms and other conditions completely the same as the warrant allocated for the employee.

## 6. The List of All Directors Entitled to Receive Warrants

No.	Name	Number of Allocated Warrants (Unit)	% of Total Allocated Warrants
1	Mr. Mitsuji Konoshita	12,500	1.25%
2	Mr. Muneo Tashiro	12,500	1.25%
3	Mr. Deepong Sahachartsiri	12,500	1.25%
4	General Suebsan Dardarananda	12,500	1.25%
5	Mr. Sonit Pichyangkul	12,500	1.25%
6	Mr. Krit Phanratanamala	12,500	1.25%
7	Mr. Pholdej Therdphithakvanij	12,500	1.25%
8	Mr. Tatsuya Konoshita	12,500	1.25%
9	Mr. Somchai Limpattanasin	12,500	1.25%
10	Mr. Worasak Kriengkamol	12,500	1.25%

Nobody entitled to receive warrants at the rate exceeding 5 percent of the warrant to be issued and offered for sale.

## 7. Employees who entitled to receive warrants at the rate exceeding 5 percent of the warrant to be issued and offered for sale

Nobody entitled to receive warrants at the rate exceeding 5 percent of the warrant to be issued.

## 8. Effects upon shareholders from this ESOP allocation

In case all warrants are exercised by all directors and employees 1,000,000 shares as calculated from the paid-up capital 68,765,181 shares effects upon existing shareholders due to reduced ownership ratio (or control dilution) and earning per share ratio equal to 1.43% and price dilution 0.30% compare to the market price.

## 9. Warrant allocation obligations between the company and directors and employees of the company

*Qualifications of Directors and employees Eligible for Warrant Allocation*

: Any directors and employee of the Company at the issuance date.

*Allocation Criteria* : The Board of Directors, the Executive Board, or the person who are authorized by Board of Directors has the authority to determine the list of employee, number of warrants for each employee. The number of warrants as determined will not necessarily be in the same amount, but will be varied based on the position, salary base, work experience, years of service, performance and potential, as well as benefits providing to the Company.

*Exercise Conditions* :

1). A holder of the warrant certificate who wishes to exercise their rights to purchase ordinary shares must be directors or employees of the company on that exercise period except any directors or employees who retire from the company pursuant to the company's work rules, or by reason of decease, disappearance, infirmity, or incompetent, such warrants will be entitled to exercise by a holder and/ or shall then pass on to the inheritor (as the case may be) until the term of warrants.

2). The Board of Directors, the Executive Board, or the person who are authorized by Board of Directors has the authority to consider and prescribe conditions to the details to buy ordinary share for the entitled directors and employees.

3). If any directors or employees is no longer a director or employees of the company by reason of stop employment, terminated by the company or resign prior to expiration of the exercise period, such directors and employees shall not be entitled to exercise their warrants to purchase ordinary shares of the Company. Remaining warrants which any directors and employees are unable to exercise shall be submitted to the Company for cancellation.

#### **10. Rights of Shareholders in opposition (veto) the issuance and offering of ESOP**

Pursuant to Clause 14 of the Notification of the SEC No. GorJor. 36/2544 dated October 19, 2001, the issuance and offering of warrants to directors or employees shall be approved by the Shareholders' Meeting with the votes of not less than three quarters of all votes of shareholders attending the meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of shareholders attending the meeting.

**The Company's Articles of Association in relation to the AGM**

**Article 7 The increase and decrease of Capital**

The increase or decrease of the Company's capital can be done by the resolution from the shareholders' meeting.

The increased shares can be offered in the whole or partial amount and shall be offered to the existing shareholders according to the ratio of the present amount held or offered to the public or other persons in the whole amount or in partial according to the shareholders' meeting resolution.

**Article 17 The Appointment of Directors**

The shareholders' meeting shall appoint directors by following the criteria and method as follows:

- (1) Use majority vote given that each shareholder has the voting right of one share for one vote. (1 share 1 vote)
- (2) The shareholder can vote for a single person or many persons to be directors but cannot divide their votes more or less to any one person.
- (3) The person who receives the highest votes shall be the one appointed the director to meet the number of required director. In case of the tie votes for the person with next highest voting amount so that it exceeds the required number of director, the Chairman of the meeting shall cast an additional vote to make the resolution.

**Article 18 Director's Term of Office and Retirement of Directors**

At each Annual General Meeting of the Shareholders, there should be one-third (1/3) of directors retired by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

The Directors who shall be retired for the first and second year after the Company has been registered shall be determined by drawing lots. For the subsequent years later, the retired directors shall be determined by the one who were in the position the longest. The retired Directors can be re-elected.

**Article 20 The removal and replacement of the vacant position**

Only the shareholders' meeting can appoint or remove directors. However, in case of the vacancy of director from the reasons other than the expiration of the term of office stated in Article 18 above, the remaining board of directors shall appoint other director to fill the vacancy except that the remaining term of office is less than 2 months. The resolution of such appointment has to be passed with not less than three-fourth of the votes from the remaining directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

**Article 30. The Annual General Meeting of Shareholders**

The board of directors shall arrange for an annual ordinary meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

**Article 31. The Extraordinary General Meeting**

The meeting of shareholders other than that in the Article 30 shall be called the extraordinary general meetings.

The board of directors may summon an extraordinary meeting of shareholders whenever the board think appropriate. The shareholders holding shares altogether at not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding shares altogether at not less than one-tenth of the total number of shares sold may submit their names in writing requesting the board of directors to summon an extraordinary meeting of shareholders at any time but they shall give express reasons for such request in the said letter. In such case, the board of directors shall arrange for the meeting of shareholders to be held within one month from the

date of receipt of such request from the shareholders.

#### Article 32. Notice of the Meeting

In summoning for a meeting of shareholders, the board of directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days prior to the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than consecutive three days before the meeting.

#### Article 33. Quorum of the Meeting

The meeting of shareholders must be attended by not less than 25 shareholders or proxies (if any) or not less than a half of total number of shareholders holding an aggregate number of shares not less than one-third of all shares sold in number to constitute a quorum.

In the event at any meeting of shareholders, after one hour from the time fixed for the meeting commencement, the number of shareholders present is still not enough to form a quorum as required, if such meeting of shareholders was requested for by the shareholders, such meeting shall be revoked. If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case notice of the meeting shall be delivered to shareholders not less than 7 days before the meeting. In the subsequent meeting no quorum is required.

#### Article 34. Conducting of Meeting

The Chairman of the Board shall by office be the Chairman of the shareholders meetings. If the Chairman is absent or is unable to perform his duties the Vice-Chairman shall take the chair, if the Vice-Chairman is absent or if there is one but he is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

#### Article 35. The Voting

In any Meetings, both the shareholders who attend the meeting, themselves or who come by proxies shall have the right to vote by counting one share for one vote despite any other voting method has determined.

The resolution of the meeting of shareholders shall be supported by the following votes:

- (1) in a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the chairman of the meeting shall cast a final vote.
- (2) in the following cases, by a vote of not less than three-fourths of the total number of shareholders present at the meeting and entitled to vote:
  - a. the sale or transfer of whole or essential parts of business of the Company to other persons.
  - b. the purchase or acceptance of transfer of businesses of other companies or private companies to the Company's own.
  - c. entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.

#### Article 36. The Proxy granting

At the meeting, a shareholder may attend the Meeting himself or grant a proxy to others to attend the meeting. The proxy form used must be in accordance with the form prescribed by the Registrar.

The completed proxy form must be submitted to the Chairman of the Board or his designated person at the meeting place before the proxy can attend the meeting.

#### Article 37 Sequence of the Agenda

Sequence of the agenda which will be set for the AGM or which shall possibly be adjusted for the Extraordinary General Meeting of Shareholders should follow the below sequence :

- (1) Inform that the notice of the AGM is in accordance with Thai law and regulations
- (2) Show whether the quorum is met



- (3) Certify the previous minutes of the meetings which had not been certified
- (4) Report of the Board of Directors or the Company's officer
- (5) To approve Balance Sheet, Profit and Loss and allocation of profit
- (6) Appointment of new directors to replace those retired by rotation
- (7) Appointment of Auditor and determine their remunerations
- (8) Others
- (9) Closing of meeting

#### Article 38 Accounting

The Board of Directors shall arrange for the Company to do the Balance sheet and Profit & Loss accounts as of the ending of the financial year of the Company to be proposed for approval from the shareholders at the AGM. Such financial statements should be audited by the auditor before proposed to the AGM.

#### Article 39 Dividend

The Board of Directors may pay interim dividend to the shareholders occasionally if views that the Company has the profit sufficiently to do so and shall inform the shareholders in the next shareholders' Meeting.

The payment of dividend shall be made within 1 month (1) from the resolution of the shareholders or the Board of Directors as the case may be and inform the shareholders in writing and also announce the dividend payment in the newspaper.

In case the Company had not sold the shares up to the registered capital amount or the increased capital has been registered, dividend may be paid for the whole or only partial amount by issuing new ordinary shares to the shareholders which resolution has to be passed by the shareholders' meeting.

#### Article 40 Statutory Reserve

The Company is required to set aside a statutory reserve at least 5% of the net profit after deducting accumulated deficit brought forward (if any) until this reserved amount reaches 10% of the registered capital of the Company.

Other than such specified reserve, board of directors may consider to reserve the capital in any other type as appropriate.

#### Article 41 The Auditor

Auditor of the Company has to be appointed and determined the remunerations by the AGM every year.

Auditing team should not be the Company's director, employee, worker or hold any other position in the Company.

Auditor has the duty to come to every AGM of the Company which has the agenda to consider the Company's balance sheet, profit & loss accounts and problems concerning the Company's financial statement.

Auditor has the authority to investigate the Company's accounting documents and other related evidences of the income and expenses as well as assets and liabilities during the office hours of the Company. They also eligible to interrogate directors, employees, workers, any other persons including the Company's representative to explain the truth or to send documents concerning business operations of the Company.

**Documents or evidences verifying the identity of the shareholder or a representative of the shareholder entitle to attend the meeting**

**1. Natural person**

**1.1 Thai nationality**

- 1.1.1 Original of Identification card of the shareholder (personal I.D. card or I.D card of governmental officer or I.D. card of state enterprise officer)
- 1.1.2 In case of proxy copy of identification card of the shareholder and copy and original of identification card or passport (in case proxy holder is a foreigner) of the proxy holder. The original proxy form with stamp duty of Baht 20 affixed.

**1.2 Non-Thai nationality**

- 1.2.1 Original passport of the shareholder.
- 1.2.2 In case of proxy copy of passport of the shareholder and copy and original of identification card or passport (in case the proxy holder is a foreigner) of the proxy holder. The original proxy form with stamp duty of Baht 20 affixed.

**2 Juristic person**

**2.1 Juristic person registered in Thailand**

- 2.1.1 Copy of Corporate affidavit, issued within three months by the Department of Business Development, Ministry of Commerce with original and copy of identification card or passport (in case the director is a foreigner) of the authorized director who is attending the meeting.
- 2.1.2 In case of proxy copy of identification card or passport (in case the director is a foreigner) of the director(s) of the juristic person who sign(s) the proxy form including original and copy of the identification card or passport (in case the proxy holder is a foreigner) of the proxy holder. The original proxy form with stamp duty of Baht 20 affixed.

**2.2 Juristic person registered outside of Thailand**

- 2.2.1 Corporate affidavit and certificate of incorporation, provided that such documents must contain the name of the juristic person, the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restriction or condition of the authority of such person(s) and the principal address of the juristic person together with original and copy of identification card or passport (in case the authorized person is a foreigner) of the authorized person who is empowered to attend the meeting.
- 2.2.2 In case of proxy identification card or passport (in case the authorized person is a foreigner) of the authorized person(s) of the juristic person who sign(s) the proxy form including, original and copy of the identification card or passport (in case the proxy holder is a foreigner) of the proxy holder. The original proxy form with stamp duty of Baht 20 affixed.

**Remarks :**

- 1) Copies of identification card or passport must be certified true copy by the holder thereof.
- 2) The copy of documents in item 2.1.1 must be certified by the authorized director(s) of the juristic person.
- 3) The documents in item 2.2.1 which have been produced or executed outside of Thailand, or the copies of such must be notarized by a notary public or certified by Thai embassy or Thai consulate in the country which the document is produced or executed within the period of one year until the date of meeting. Thai or English translation is required to be attached for the original document which is in foreign language other than English and such translation must be certified by the authorized person(s) of such juristic person.

