

**Document for Agenda 3 : To Certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 held on 25 October, 2012**

**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012  
Of  
Group Lease Public Company Limited  
(The "*Company*")**

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**Date, Time and Place**

The Meeting was held on Thursday, 25 October, 2012 at 10.00 a.m., at Boardroom, 4<sup>th</sup> fl., The Miracle Grand Convention Hotel, No. 99, Vibhavadi-Rungsit Rd., Laksi, Donmuang, Bangkok 10210

**List of Attended Directors**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mr. Mitsuji Konoshita         | Chairman and CEO                                      |
| 2. | Mr. Muneo Tashiro             | Director  |
| 3. | Mr. Worasak Kriengkamol       | Director and Executive Director                       |
| 4. | Mr. Deepong Sahachartsiri     | Director and Chief Financial Officer                  |
| 5. | Mr. Somchai Limpattanasin     | Director and Chief Operating Officer                  |
| 6. | Gen.Suebsan Dardarananda      | Independent Director and President of Audit Committee |
| 7. | Mr. Sonit Pichyangkul         | Independent Director and Audit Committee              |
| 8. | Mr. Pholdej Therdphithakvanij | Independent Director and Audit Committee              |

**List of Non-attended Directors**

- |    |                         |   |
|----|-------------------------|---|
| 1. | Mr. Tatsuya Konoshita   | Director and Chief Business Development Officer |
| 2. | Mr. Krit Phanratanamala | Independent Director and Audit Committee        |

**List of Attended Management**

- |    |                              |                                      |
|----|------------------------------|--------------------------------------|
| 1. | Mr. Sakdej Suriyapornchaikul | General Manager - Marketing          |
| 2. | Mr. Pornsak Aurujchutchairut | General Manager - Operation          |
| 3. | Mr. Wittaya Sansingtha       | Marketing Manager                    |
| 4. | Mr. Kaptan Jeerasete         | Credit and Marketing Manager         |
| 5. | Mr. Somkid Jarupaiboonpan    | Personnel and Administration Manager |
| 6. | Ms. Aujchara Chaina          | Accounting & Finance Manager         |

**Preliminary Proceedings :**

Mr. Mitsuji Konoshita, Chairman of the Board of Directors presided as Chairman of the Meeting ("**Chairman**"). The Secretary was assigned to introduce all the Directors, Audit Committee and Management of the Company listed above and explain the voting method to the shareholders and announce that the invitation of this Meeting was sent to the shareholders in accordance with Thai laws and related regulations and announced the meeting quorum as follows:

**Quorum Announcement:**

The Secretary announced that there were 35 shareholders attended in person with the amount of 1,691,222 shares or equals to 2.45% of total paid up shares and 45 attended by proxies with the amount of 49,545,475 shares or equals to 71.83% of total paid up shares or a total of 80 persons totaling 51,236,697 shares, equal to 74.29% which exceeded one-third of the Company's total paid

up capital of 68,972,781 shares and the quorum was constituted according to the Company's Articles of Association No. 33 which states that "In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of paid up shares of the Company".

Then the Chairman declared the Meeting duly convened to consider the subsequent agenda as follows:

**Agenda 1 To certify the Minutes of the Extraordinary General Meeting of the shareholders No. 1/2012**

The Chairman proposed to the Meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 held on 12 September, 2012 a copy of which was attached in the notice of the Meeting sent to the shareholders prior to the meeting as the Board of Directors viewed that it was recorded correctly.

**Resolved:** It was resolved that the Minutes of Extraordinary General Meeting of the shareholders No. 1/2012 be certified.

This agenda was approved with the following votes :

Approved	53,442,397 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	1,900 votes	equivalent to 0.00%

Remark : In this agenda, there were 6 shareholders with 2,207,600 more shares coming in so that the total attended shares were 53,444,297 shares.

**Agenda 2 To consider and acknowledge the Interim Dividend Payment**

The Chairman informed that the Board of Directors Meeting No. 9/2012 held on 22 August 2012 has resolved to approve the interim dividend payment from 1 January – 30 June 2012 operating result to the Company's shareholders at 1.45 Baht per share, total amount 100,010,532.45 Baht or 69.21% of the net profit. The record date to determine shareholders name for the right to receive dividend payment was on 7 September 2012 and according to the Section 225 of The Security and Exchange Act, the closing register date of transfer the share capital was on 10 September 2012. Dividend was paid to the shareholders on 20 September 2012.

As this is only to acknowledge, there was no voting for this agenda.

**Agenda 3 To consider and approve the cancellation of the resolution from EGM No. 1/2012 only the matters concerning the decreasing/increasing of capital and the amendment of the Company's Memorandum of Association (appeared in agenda 3-6 of the EGM No.1/2012)**

The Chairman related that according to the resolution from the Extraordinary General Meeting of Shareholders No. 1/2012 held on 12 September, 2012, the shareholders approved the issuance of Warrant No. 6 (GL-W2) as well as the decreasing/increasing of the Company's registered capital to reserve for the exercising of the said warrant.

However, after consulting with the relevant authorities, in order for the Company to register such capital increase resolution according to the Public Company Limited Act, the Company has to arrange this EGM No.2/2012 to technically re-approving the new increasing of registered capital reserving for the issuance of Warrant No. 6 (GL-W2). However, this procedure will not have any impact on the resolution to approve the issuance of warrant GL-W2 and such resolution will still be effective. The list of shareholders who have the right to receive the warrants and other conditions including offering ratio, offering price and exercise price will remain the same.

Therefore, the Board recommended that the shareholders consider and approve the cancellation of the resolution from EGM No. 1/2012 held on 12 September, 2012 only the matters

concerning the decreasing/ increasing of capital and the amendment of the Company's Memorandum of Association No. 4 which appeared in agenda 3-6 of the EGM No.1/2012.

**Resolved** : The shareholders considered and approved the cancellation of the resolution from EGM No. 1/2012 only the matters concerning the decreasing/increasing of capital and the amendment of the Company's Memorandum of Association appeared in agenda 3-6 of the EGM No.1/2012 as proposed.

This agenda was approved with the following votes :

Approved	53,479,997 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

Remark : In this agenda, there were 12 shareholders with 35,700 more shares coming in so that the total attended shares were 53,479,997 shares.

**Agenda 4 To consider and approve the decreasing of the Company's registered capital to reflect the paid-up capital after reserving for the exercising of warrant which has not yet expired**

The Chairman stated that as at present, the Company has a registered capital of 456,900,000 Baht divided into 91,380,000 ordinary shares at 5 Baht par value and a paid-up capital of 344,863,905 Baht divided into 68,972,781 ordinary shares, therefore, in order to prepare for capital increasing, the Board of Directors recommended that the shareholders consider and approve the decreasing of Company's registered capital at an amount 104,536,095 Baht (20,907,219 ordinary shares) to reflect the paid-up capital of the Company after reserving for the exercising of the existing warrant which has not yet expired in an amount 7.5 million Baht so that the registered capital of the Company shall be changed from 456,900,000 Baht (91,380,000 ordinary shares) to the new registered capital of 352,363,905 Baht (70,472,781 ordinary shares).

There was a question from a shareholder as follows:

Question : Is there any impact on the new shareholders from the decreasing/increasing of registered capital and how?

Answer : There is no impact since this is only the technical adjustment of the capital increasing process to be in line with the Public Company Limited Act.

**Resolved**: The shareholders considered and approved the decreasing of Company's registered capital at an amount 104,536,095 Baht (20,907,219 ordinary shares) to reflect the paid-up capital of the Company after reserving for the exercising of the existing warrant which has not yet expired in an amount 7.5 million Baht as proposed.

This agenda was approved with the following votes :

Approved	53,489,597 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	400 votes	equivalent to 0.00%

Remark : In this agenda, there was 1 shareholder with 10,000 more shares coming in so that the total attended shares were 53,489,997 shares.

**Agenda 5 To consider and approve the amendment of the Company's Memorandum of Association No. 4 to reflect the decreasing of capital**

The Chairman proposed the shareholders to consider and approve the amendment of the Company's Memorandum of Association No. 4 to reflect the decreasing of registered capital as follows:

"No. 4 Registered capital : 352,363,905 Baht (Three hundred fifty-two million three hundred sixty-three thousand nine hundred and five Baht only)  
Divided into : 70,472,781 Shares (Seventy million four hundred seventy-two thousand seven hundred eighty-one shares)

Par value of : 5 Baht (Five Baht only)

Divided into :

Ordinary shares : 70,472,781 Shares (Seventy million four hundred seventy-two thousand seven hundred eighty-one shares)

Preferred shares : -0- Share (none)"

**Resolved** : The shareholders considered and approved the amendment of the Company's Memorandum of Association No. 4 to reflect the decreasing of registered capital as proposed.

This agenda was approved with the following votes :

Approved	53,489,997 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

#### **Agenda 6 To consider and approve the increasing of capital for the purpose of General Mandate**

The Chairman proposed that 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 recommended the shareholders to consider and approve the increasing of the Company's registered capital in an amount of 103,074,095 Baht (20,614,819 ordinary shares) for the purpose of General Mandate.

The Chairman informed that this agenda has to receive more than three-fourth of the total votes from the shareholders who attend the meeting and has the right to vote.

**Resolved** : The shareholders considered and approved the increasing of the Company's registered capital in an amount of 103,074,095 Baht (20,614,819 ordinary shares) for the purpose of General Mandate as proposed.

This agenda was approved with the following votes :

Approved	53,489,997 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

#### **Agenda 7 To consider and approve the increasing of capital by issuing new ordinary shares to reserve for the exercising of warrant No. 6 (GL-W2)**

The Chairman proposed that the shareholders consider and approve the increasing of the Company's registered capital for 22,990,927 shares by issuing new ordinary shares of 22,990,927 shares at 5 Baht par value or the total increase of 114,954,635 Baht in order to reserve for the exercising of warrants No. 6 (GL-W2).

The Chairman informed that this agenda also has to receive more than three-fourth of the total votes from the shareholders who attend the meeting and has the right to vote.

**Resolved** : The shareholders considered and approved the increasing of the Company's registered capital for 22,990,927 shares at 5 Baht par value or the total increase of 114,954,635 Baht as proposed.

This agenda was approved with the following votes :

Approved	53,519,997 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

**Remark** : In this agenda, there was 1 shareholder with 30,000 more shares coming in so that the total attended shares were 53,519,997 shares.

**Agenda 8 To consider and approve the amendment of the Company’s Memorandum of Association No. 4 to reflect the increasing of capital**

The Chairman proposed that the shareholders consider and approve the amendment of the Company’s Memorandum of Association No. 4 to reflect the increasing of registered capital for the purpose of General Mandate and share reservation for the exercising of Warrant No. 6 (GL-W2) for the total increased capital amount of 218,028,730 Baht (43,605,746 ordinary shares) as follows:

“No. 4 Registered capital : 570,392,635 Baht (Five hundred seventy million three hundred ninety-two thousand six hundred thirty-five Baht only)  
Divided into : 114,078,527 Shares (One hundred fourteen million seventy-eight thousand five hundred twenty-seven shares)  
Par value of : 5 Baht (Five Baht only)  
Divided into :  
Ordinary shares : 114,078,527 Shares (One hundred fourteen million seventy-eight thousand five hundred twenty-seven shares)  
Preferred shares : -0- share (none)”

**Resolved** : The shareholders considered and approved the amendment of the Company’s Memorandum of Association No. 4 to reflect the increasing of registered capital as proposed.

This agenda was approved with the following votes :

Approved	53,519,997 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

**Agenda 9 To consider and approve the allocation of the increased capital shares to reserve for the exercising of Warrant No. 6 (GL-W2) and the increasing of capital under General Mandate**

The Chairman proposed that the shareholders consider and approve the allocation of the increased capital of 218,028,730 Baht (43,605,746 ordinary shares) as follows:

- To allocate the increased ordinary shares of not exceeding 22,990,927 ordinary shares at 5 Baht par value to reserve for the exercise of warrant No. 6 (GL-W2)
- To allocate the increased ordinary shares of not exceeding 20,614,819 ordinary shares at 5 Baht par value in accordance with General Mandate, for rights offering to the existing shareholders according to their share holding ratio as well as 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 29.89% of the paid-up capital on the date the Board of Directors has the resolution on the capital increase or the total of 20,614,819 ordinary shares as well as to have the authority to determine the offering price, the offering 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.

**Resolved** ; The shareholders considered and approved the allocation of the increased capital shares to reserve for the exercising of Warrant No. 6 (GL-W2) and the increasing of capital under General Mandate as proposed.

This agenda was approved with the following votes :

Approved	53,519,997 votes	equivalent to	100.00%
Disapproved	0 votes	equivalent to	0.00%
Abstained	0 votes	equivalent to	0.00%

**Agenda 10 To consider any other business (if any)**

-none-

The Chairman announced the meeting closed at 11.50 a.m.



(Ms. Siriphen Pongchairerks)  
Company Secretary



(Mr. Mitsuji Konoshita)  
Chairman