

**- Translation -**

**Minutes of the Annual General Meeting of Shareholders for 2013  
Of  
Group Lease Public Company Limited  
(The "*Company*")**

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**Date, Time and Place**

The Meeting was held on Friday, 26 April, 2013 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

**List of Attended Directors**

- |     |                               |   |
|-----|-------------------------------|---|
| 1.  | Mr. Mitsuji Konoshita         | Chairman and Chief Executive Officer                  |
| 2.  | Mr. Muneo Tashiro             | Director  |
| 3.  | Mr. Tatsuya Konoshita         | Director and Chief Business Development Officer       |
| 4.  | Mr. Worasak Kriengkamol       | Director and Executive Director                       |
| 5.  | Mr. Deepong Sahachartsiri     | Director and Chief Financial Officer                  |
| 6.  | Mr. Somchai Limpattanasin     | Director and Chief Operating Officer                  |
| 7.  | Gen. Suebsan Dardarananda     | Independent Director and President of Audit Committee |
| 8.  | Mr. Sonit Pichyangkul         | Independent Director and Audit Committee              |
| 9.  | Mr. Pholdej Therdphithakvanij | Independent Director and Audit Committee              |
| 10. | Mr. Krit Phanratanamala       | Independent Director and Audit Committee              |

**List of Non-attended Directors**

- None -

**List of Attended Management**

- |    |                              |                                      |
|----|------------------------------|--------------------------------------|
| 1. | Mr. Pornsak Aurujchutchairut | General Manager – Operation          |
| 2. | Mr. Charas Liengvithayakun   | General Manager - Marketing          |
| 3. | Mr. Kittichai Maneenont      | Field & Repossession Manager         |
| 4. | Mr. Kaptan Jeerasete         | Credit and Marketing Manager         |
| 5. | Mr. Somkid Jarupaiboonpan    | Personnel and Administration Manager |
| 6. | Mr. Sorathas Kanthiwong      | Information Technology Manager       |
| 7. | Mr. Chanchai Lertchareonka   | Operation Manager                    |
| 8. | Ms. Aujchara Chaina          | Accounting & Finance Manager         |
| 9. | Mr. Chinawat Ketphan         | Advisor                              |

**Representative from the External Auditor**

- |    |                           |  |
|----|---------------------------|--|
| 1. | Ms. Pimjai Manitkajohnkit | Ernst and Young Office Limited                               |
| 2. | Ms. Wraporn Apichainunt   | Ernst and Young Office Limited<br>(witness of vote counting) |

## **Preliminary Proceedings**

Mr. Mitsuji Konoshita presided as the Chairman of the Meeting. The Chairman welcomed all the shareholders and asked the Secretary to introduce the members of the Board of Directors, Audit Committee, Executive Directors, and Management of the Company as well as the representatives from the Company's independent auditor whose names are listed above. Moreover, Ms. Wraporn Apichainuntwas assigned to be the witness for the vote counting.

Then the Chairman announced that the Meeting would be conducted in English and assigned the Secretary to read the translation. Some parts would be announced in Thai for more convenience such as the invitation notice report and the announcement of quorum, report on the Company's operating result and the voting result in each agenda. During the end of each agenda before voting, the shareholders may ask questions or may do it during Agenda 18, the last agenda to consider any other business as the Company had no other agenda to be considered and thus, there would be no resolution or any voting in this agenda.

## **Voting Method Announcement**

The Secretary went on to announce the voting method as follows:

In each of the agenda, the resolution could be passed by a majority vote of the shareholders except the approval for the Directors' remunerations, which should gain more than two-third of all the votes from the shareholders presented in the Meeting and have the right to vote and the approval of capital increasing in agenda 12 and 13 shall gain more than three-fourth of all the votes from the shareholders presented in the Meeting and have the right to vote by using 1 share 1 vote system in every agenda. The voting for agenda 7 about the re-election of Directors shall be done individually for each director. For agenda 1, 2, 4 and 17 which were presented for acknowledgement only would not require any voting for those agenda.

The voting method for every agenda shall be made by voting sheets. In casting vote, the shareholder shall put only one mark on the voting sheet where they wish to vote approve or disapprove or abstain, sign their name on the voting sheet and return them to the staff after the end of each agenda to have the vote recorded.

The shareholders who granted proxy for others to attend the meeting and had specified their votes to be cast on each agenda in the proxy form, those specified votes of approve, disapprove or abstain voting by the grantor had already been recorded in the computer in each related agenda and such proxy person shall not receive any more voting sheet except that it was prescribed in the proxy form to grant the right to the proxy to vote on their behalf.

In the event that the proxy or the shareholders who attend the meeting do not return the voting sheet or return but without making any mark on the voting sheet, those voting shall be considered approved by the shareholders in that agenda and all of the voting sheets shall be kept as evidence.

In collecting the voting result, the disapprove and abstain votes shall be deducted from the total votes of the shareholders and proxy who attended the meeting and the remaining votes shall be the votes for approve. After the completion of vote counting, result of votes shall be announced to the Meeting in each agenda.

After all shareholders understood the voting method, the Chairman then declared the Meeting duly convened to consider the agenda as follows:

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

The Company Secretary was assigned to inform the shareholders that the invitation of this Annual General Meeting of Shareholders FY2013 was done in compliance with Thai laws and related regulations. Therefore, such invitation notice is lawful.

### **Agenda 2 The announcement of the quorum**

The Company Secretary was assigned to announce the quorum that there were 48 shareholders attended in person with the amount of 6,965,698 shares or equals to 10.02% of total issued shares and 19 attended by proxies with the amount of 47,132,331 shares or equals to 67.78% of total issued shares or a total of 67 persons totaling 54,098,029 shares, equal to 77.80% which exceeded one-third of the

Company's total paid up capital of 69,532,208 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".

**Agenda 3 To certify the Minutes of the Extraordinary General Meeting of the shareholders No. 2/2012**

The Chairman proposed to the Meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2012 held on 25 October, 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. 2/2012 be certified.

The above resolution was certified with the following votes :

Approved	54,242,229 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 2 more shareholders coming in with total 144,200 more shares so that the total attended shares were 54,242,229 shares.

**Agenda 4 To acknowledge the Interim Dividend Payment**

Chairman informed the meeting that the Company's Board of Directors Meeting No. 4/2013 held on 12 March, 2013 had resolved to approve interim dividend payment from the operating result during 1<sup>st</sup> Jan – 30 Sept, 2012 for the amount of 169,055,211.30 Baht or 67.49% of the net profit. Since as of 20 September, 2012, the interim dividend was paid already from the fiscal year at the total of 99,523,003.30 Baht, the remaining amount of 69,532,208 Baht or 1 Baht per share was paid. The record date to determine shareholders name for the right to receive dividend payment was on 28 March, 2013 and the list of shareholders was gathered according to Section 225 of The Security and Exchange Act by closing registration book on 29 March, 2013 and the dividend was paid to the shareholders on 11 April, 2013.

**Agenda 5 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, 2012**

The Chairman informed that the annual report which comprises of the Company's financial statements for the year ended 31 December 2012 has already been sent to shareholders together with the invitation notice of this meeting.

The Chairman asked Mr. Deepong Sahachartsiri 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 :** A shareholder would like to have the explanation on the Company's hire-purchase interest income which was decreasing in 2012 including the interest margin and its tendency.

Answer : The hire-purchase interest income was accumulated from the hire purchase interest income of each month which relate to the size of the portfolio so at the beginning of the year it may not look a large sum but towards the end of the year such income was gradually increased and the total income recognition was just a slight difference from the year 2011. Therefore, the Company would like to emphasize on the total profit which has been increasing from the increase of the amount of qualified portfolios.

**Resolved:** The shareholders acknowledged the Company's performance FY2012 and approved the Directors' Annual Report and the Company's audited balance sheet and income statements including the auditor's report ending 31 December, 2012.

The above resolution was approved with the following votes :

Approved	54,269,529 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 2 more shareholders coming in with total 27,300 more shares so that the total attended shares were 54,269,529 shares.

#### **Agenda 6 To consider and approve the allocation of profit for Legal reserve and dividend payment**

The Chairman stated that since the Company's operating result for the year 2012 ending 31 Dec., 2012 was a net profit of 357.38 million Baht which increased from 215.08 million Baht or an increase of 66.16% from the year 2011 and in order to comply to the Company's dividend payment policy which states that dividend shall be paid not less than 40% of the net profit of the Company after tax, the Board of Directors views it appropriate to recommend the shareholders to approve the allocation of profit for legal reserve for an additional 13,889,263.50 Baht or 3.89% of net profit to meet the total reserve of 57,039,263.50 Baht or 10% of the registered capital of 570,392,635 Baht. And to approve dividend payment for the year ended 31 December, 2012 at the amount of 249,712,572.58 Baht. Therefore, when deducted by the paid interim dividend from the operating result of the 2nd and 3rd quarters total 99,523,003.30 and 69,532,208 Baht, respectively, the remaining amount of 80,657,361.28 Baht shall be paid. In the year 2011, dividend was paid at 68.85% of the net profit. And as informed in the invitation letter, the exact rate for dividend amount depends on the exercise amount of GL-W2 No. 2 on 29 March, 2013.

On 29 March, 2013, there were 101 shareholders exercised total 9,248,828 units which can convert to the same amount of 9,248,828 ordinary shares so the dividend payment would be 1.02 Baht per share. Dividend shall be paid in forms of stock dividend and cash dividend as follows:

- In case of the stock dividend payment, the Company will pay at the rate 5.4466230936 existing shares to 1 new share or equivalent to the dividend payment of Baht 0.9180 per share, total dividend share of 14,464,198 shares, calculating from the par value at 5 Baht per share or total dividend amount of 72,320,990 Baht  
However, in case that calculation of the stock dividend containing any fraction, the dividend shall be paid as a cash dividend at the rate of 0.9180 Baht per share.
- In case of cash dividend payment, the Company will pay at the rate of 0.1020 Baht per share, or total of 8,035,665.67 Baht.

After the change of par value from 5 Baht per share to Baht 0.50 per share is completely registered with the Ministry of Commerce, the dividend payment will be changed as follows:

- The stock dividend payment will be changed to Baht 0.0918 per share or equivalent to 144,641,980 shares.
- The cash dividend payment will be changed to Baht 0.0102 per share.

All dividends shall be deducted for the withholding tax at the rate of 10% as stipulated by law and will be deducted from cash dividends of shareholders.

The record date to determine the shareholders' right to receive dividend is on 8 May, 2013 and the list of shareholders is to be gathered according to Section 225 of the Securities and Exchange Act by closing registration book on 9 May, 2013 and the dividend will be paid on 23 May, 2013.

**Resolved:** The shareholders approved the allocation of profit for Legal reserve and dividend payment FY2012 ending 31 December, 2013 as proposed.

The above resolution was approved with the following votes:  
Approved 54,243,929 votes equivalent to 99.95%  
Disapproved 0 votes equivalent to 0.00%  
Abstained 27,400 votes equivalent to 0.05%

**Remark :** In this agenda, there was 1 more shareholder coming in with total 1,800 more shares so that the total attended shares were 54,271,329 shares.

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

The Chairman stated that 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. General Suebsan Dardarananda as Independent Director & President of Audit Committee
2. Mr. Somchai Limpattanasin as Director
3. Mr. Worasak Kriengkamol as Director
4. Mr. Tatsuya Konoshita as Director

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.

**Resolved :** The shareholders considered and approved the re-election of all 4 directors back in the same position for another term.

The above resolution was approved with the following votes:

No.	Directors' Name	Votes					
		Approved	%	Disapproved	%	Abstained	%
1.	Gen.SuebsanDardarananda	54,271,329	100.00	0	0.00	0	0.00
2.	Mr.SomchaiLimpattanasin	54,271,329	100.00	0	0.00	0	0.00
3.	Mr.WorasakKriengkamol	54,271,329	100.00	0	0.00	0	0.00
4.	Mr. Tatsuya Konoshita	54,271,329	100.00	0	0.00	0	0.00

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

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

#### **Agenda 8 To consider and approve the remunerations of the Board of Directors and the Audit Committee for FY2013**

The Chairman said that 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.

As for the year 2013, 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 which is the same rate proposed last year and to be allocated as follows:

**Meeting fee** : For the year 2013, meeting fee is proposed to be as follows:

- Chairman of the Board of Directors and President of the Audit Committee's meeting fees are proposed to be increased 20% from last year from 10,000 Baht each per meeting attendance to 12,000 Baht each per meeting attendance.
- Other members of the Board of Directors and Audit Committee shall receive 10,000 Baht each per meeting attendance which are the same rate paid last year.

The Audit Committee shall receive meeting fees from both positions as members of the Board of Directors and Audit Committee.

**Bonus** : will be determined mainly in relation to the Company's performance and to be paid double of the employees' bonus in term of average number of months, (e.g. if the employees get average of 2 months bonus, the Directors shall get 4 months of the meeting fee) which was the same condition as last year.

In 2012, the Company had a net profit of 357.38 million Baht and the remunerations of the Board and Audit Committee were paid at 2.87 million Baht while in 2011, the Company had a net profit of 215.08 million Baht and the total remunerations were paid at 2.08 million Baht.

In addition, the Chairman informed that for this agenda, the directors who are shareholders will abstain their votes, and this agenda needs to receive more than two-

third of the total votes from the shareholders who attend the meeting and have the right to vote.

**Resolved :** The shareholders considered and approved the remunerations of the Board of Directors and the Audit Committee for FY2013as proposed.

The above resolution was approved with more than 2/3 of the total votes from the shareholders who attend the meeting and have the right to vote as follows:

Approved	54,224,729 votes equivalent to 99.91%
Disapproved	0 votes equivalent to 0.00%
Abstained	46,600 votes equivalent to 0.09%

**Agenda 9 To consider and approve the appointment of external auditor and to determine their remunerations for FY2013**

The Chairman stated that the Board recommends that the shareholders approve the appointment of the same audit office, i.e., Ernst & Young Office Ltd. to be the external auditor of the Company for FY2013 which will be the 7<sup>th</sup> consecutive year. The proposed CPAs consist of Ms.RunnapaLertsuwannakul CPA No. 3970(has signed in the Company's FS for 3 years during 2007-2009) or Ms.PimjaiManitkajohnkit CPA No. 4521(has signed in the Company's FS for 3 years during 2010-2012) or Mr.ChayapolSuppasetthanon CPA No. 3972(has never signed in the Company's FS), 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.

For the fiscal year 2013, the audit fee was proposed at Bht 1,750,000 per annum (exclusive of other expenses). In 2012, the audit fee was Bht997,638without other non-audit service fee. The reason for the fee increasing is because of the additional scope of work to support the consolidation financial statement of the Company and the group companies.

In addition, the Audit Committee views that Ernst & Young Office is the company which has the standard and qualifications acceptableinternationally and the audit fee charged is also reasonable.

**Resolved :** The shareholders considered and approved the appointment of external auditor and to determine their remunerations for FY2013 as proposed.

The above resolution was approved with the following votes :

Approved	54,261,729 votes equivalent to 99.98%
Disapproved	900 votes equivalent to 0.00%
Abstained	8,700 votes equivalent to 0.02%

**Agenda 10 To consider and approve the decreasing of the Company's registered capital to be equal to the paid-up capital after reserving for the future exercising of the existing warrant**

The Chairman informed that pursuant to the Board Meeting resolution No. 4/2013 held on 12 March, 2013, had resolved for the Company to decrease its registered capital on which date the Company's registered capital was recorded at 570,392,635 Baht (or 114,078,527 ordinary shares) and in order to prepare for the increasing of registered capital, the Company's present registered capital has to be decreased to be equal to its paid-up capital after reserving for the future exercising of the existing warrant which has not yet expired first.

Therefore, the Board recommends that the shareholders approve the decreasing of the Company's capital for 100,276,960 Baht (or 20,055,392 ordinary shares) from the current

registered capital of 570,392,635 Baht (or 114,078,527 ordinary shares) to 470,115,675 Baht (or 94,023,135 ordinary shares) at 5 Baht par value to be equal to the paid-up capital after reserving for the exercising of the existing warrants which have not expired amounted 122,454,635 Baht (or 24,490,927 shares).

**Resolved** : The shareholders considered and approved the decreasing of the Company's registered capital as proposed.

The above resolution was approved with the following votes:

Approved	54,253,829 votes	equivalent to 99.97%
Disapproved	0 votes	equivalent to 0.00%
Abstained	17,500 votes	equivalent to 0.03%

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

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

"No. 4 The registered capital	470,115,675	Baht
Divided into	94,023,135	shares
At par value of	5	Baht
Dividing into :		
Ordinary share	94,023,135	shares
Preferred share	-0-	shares"

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

The above resolution was approved with the following votes:

Approved	54,271,329 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

**Agenda 12 To consider and approve the increasing of Company's registered capital under General Mandate Method**

The Chairman said that with reference to the Extraordinary General Meeting of Shareholders No. 2/2012 last year, the shareholders had approved the increasing of the Company's registered capital under General Mandate method for the amount of 103,074,095 Baht by issuing new ordinary shares of 20,614,819 shares at 5 Baht par value. According to the rule, when the shares have not been allocated within the next Annual General Meeting of Shareholders, such capital increase shall automatically expire. However, 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 20,859,662 new ordinary shares at 5 Baht par value or the total increase of 104,298,310 Baht 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 30% of the paid-



up capital on the date that the Board of Directors has the resolution on the capital increase or the total of 20,859,662 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.

Question : Is it necessary for the Company to increase its capital under General Mandate method and if so, when shall the paid-up capital be called.

Answer : At present, the Company does not need to call for any more capital despite the rapid expansion of business. However, the capital increasing under General Mandate method would be useful should there be any rapid or unexpected changing in the future as this system is set up to save time and expenses in arranging the EGM. Besides, the Board viewed that it is a right offering which will not affect any of the existing shareholders' right. However, for this time, if it does not work, the Company shall not propose it again next year.

The Chairman informed that for this agenda, it 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 Company's registered capital under General Mandate Method as proposed.

The above resolution was approved with more than three-fourth of the total votes from the shareholders who attend the meeting and has the right to vote as follows:

Approved	54,092,229 votes equivalent to 99.67%
Disapproved	176,000 votes equivalent to 0.32%
Abstained	3,100 votes equivalent to 0.01%

**Agenda 13 To consider and approve the increasing of Company's registered capital to accommodate for stock dividend payment and reserve for warrant exercise adjustment**

The Chairman stated that because of the dividend payment of the year 2012 proposed in agenda 6 to be paid by stock dividend and by cash, the Company's registered capital has to be increased in order to accommodate for the stock dividend payment and reserve for warrant exercise ratio adjustment.

Therefore, the Board recommends that the shareholders consider and approve the increasing of registered capital of the Company to accommodate the stock dividend payment by issuing new ordinary shares of approximately 14,518,326 shares at 5 Baht par value total 72,591,630 Baht and to reserve for warrant exercise ratio adjustment of 5,598,877 shares at 5 Baht par value total 27,994,385 Baht. Therefore, the total registered capital increase will be 100,586,015 Baht (or 20,117,203 shares).

In addition, the Chairman informed that this agenda also needs 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 Company's registered capital to accommodate for stock dividend payment and reserve for warrant exercise adjustment as proposed.

The above resolution was approved with the following vote:

Approved	54,271,329 votes equivalent to 100.00%
Disapproved	0 votes equivalent to 0.00%
Abstained	0 votes equivalent to 0.00%

**Agenda 14 To consider and approve the amendment of the Company’s Memorandum of Association No. 4 in relation to the increasing of the Company’s registered capital**

The Chairman stated that the Board recommends the shareholders to consider and approve the amendment of the Company’s Memorandum of Association No. 4 to be in relation to the increasing of the Company’s registered capital under General Mandate Method and to accommodate for the stock dividend payment and reserve for warrant exercise ratio adjustment as follows:

“No. 4 The registered capital	675,000,000	Baht
Divided into	135,000,000	shares
At par value of	5	Baht
Dividing into		
Ordinary share	135,000,000	shares
Preferred share	-0-	shares”

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

The above resolution was approved with the following votes:

Approved	54,271,329 votes equivalent to 100.00%
Disapproved	0 votes equivalent to 0.00%
Abstained	0 votes equivalent to 0.00%

**Agenda 15 To consider and approve the changing of par value of the Company’s shares**

The Chairman said that in order to increase the liquidity of the Company’s shares, the Board recommends the shareholders to consider and approve the changing of the Company’s par value from Baht 5 (five) per share to Baht 0.50 (fifty satang) per share.

In this event, the amount of the Company’s registered capital remains unchanged at 675,000,000 Baht (six hundred seventy five million Baht), but the value and number of ordinary registered shares shall be split from 135,000,000 shares (one hundred thirty five million shares) of Baht 5 par value per share to 1,350,000,000 shares (one thousand three hundred fifty million shares) of Baht 0.50 (fifty satang) par value per share. The paid-up capital then changes from 78,781,036 shares at Baht 5 par value per share to 787,810,360 shares at Baht 0.50 par value per share.

The change of par value and the split of shares will not affect the existing shareholders’ rights and the total value of registered capital remains unchanged.

**Resolved** : The shareholders considered and approved the changing of par value of the Company’s shares as proposed.

The above resolution was approved with the following votes:

Approved	54,267,329 votes equivalent to 99.99%
Disapproved	0 votes equivalent to 0.00%
Abstained	4,000 votes equivalent to 0.01%

**Agenda 16 To consider and approve the amendment of the company's Memorandum of Association No. 4 in relation to the changing of the par value of the Company's shares**

The Chairman stated that in order to reflect the changing of the par value of the Company's shares, the Board recommends that the shareholders consider and approve the amendment of the Company's Memorandum of Association No. 4 as follows:

"No. 4 The registered capital	675,000,000	Baht
Divided into	1,350,000,000	Shares
At par value of	0.50	Baht
Dividing into		
Ordinary share	1,350,000,000	Shares
Preferred share	-0-	Shares"

**Resolved :** The shareholders considered and approved the amendment of the Company's Memorandum of Association No. 4 in relation to the changing of the par value of the Company's shares as proposed.

The above resolution was approved with the following votes:

Approved	54,271,329	votes equivalent to	100.00%
Disapproved	0	votes equivalent to	0.00%
Abstained	0	votes equivalent to	0.00%

**Agenda 17 To acknowledge the contribution letter to support the Company's business from Engine Holdings Asia Pte., Ltd.**

The Chairman related that the Board of Directors had received a Letter of Contribution from the Company's major shareholder, Engine Holdings Asia Pte., Ltd., in Singapore, dated 6 March, 2013 which states the intention to support and facilitate GL to access to not only various financial resources but also available other financial instruments and technologies as EHA viewed that GL has the potential growth which appeared in the net profit ending 2012 which showed 66% growth relative to 2011. In order to participate in the Company's achievement to become a leading ASEAN Regional Finance Company according to the vision announced earlier, initially, EHA had offered to GL the collateral equivalent to one billion Thai Baht and will continue to support more to GL.

**Agenda 18 To consider any other business (if any)**

-none-

Question : From the Company's FS, the hire purchase interest income in 2012 had increased slightly from the year 2011 or an increase from 824 million to 837 million, therefore, what will be the future trend.

Answer :As mentioned earlier, the Company's hire purchase interest income came from the size of portfolio in each month. In early 2013, there were less expansion of the new portfolio but after that until the end of the year, the portfolio had been increased for 60%. And since the Company could get more and qualified new contracts which could generate more income, the NPL ratio had been decreasing and the revenue recognition rate had gradually increased and the growth tendency had become clearly now.

Question : What does the Company choose between quality and size of the new portfolio ?

Answer : The Company rather chose quality than the quantity in which we will not get into price war. At present the Company ranks number 2 or 3 in the market which makes it able to be the market leader or benchmarker. In addition, the big motorcycle manufacturers do not encourage its dealers to do their own financing. Therefore, provides the opportunity for the Company's business to grow. Besides, when compared to the competitors which are under the bank, the Company can operate faster especially for small loan as banks are governed

and audited by the Bank of Thailand. However, the Company has to be very specialized in this business in order to be able to have the competitive power in the industry. In short, the Company should be able to get both quality and quantity simultaneously.

Question : When will be the effective date of the split of par value of the Company's shares and what is the opportunity that the Company get from the splitting of par value?

Answer : The Company's shares will have more liquidity in the stock market. The effective date for the split of par according to the law is after the registration with the Ministry of Commerce which prescribed to be within 14 days from the resolution date and after the SET has finished the process which is expected to be in middle of May, 2013.

Question : What is the volume of the Company's monthly motorcycle leasing in Thailand and what is the highest target ?


Answer : At present, it was approximately 8,000 units per month. The target was set at 15,000 units per month which might be achieved next year.

Question : From the policy to emphasize the business on quality rather than quantity, the shareholder would like to know that such target would bring the Company into the top ranking in Asean or in Thailand ?

Answer : The Company wishes to be the first in this industry of this region, the business should be expanded with the low NPL ratio. If too high, the Company will not expand its business. Last year, the Company's NPL was 3.26% while the NPL ratio of the industry was 7%.

As there was no more question, the Chairman thanked all of the shareholders for their time to attend the meeting and for their valuable suggestions.

The Meeting adjourned at 12.30 hrs.

Signed : 

(Ms. Siriphen Pongchaireks)  
Company Secretary

Signed : 

(Mr. Mitsuji Konoshita)  
Chairman