

20 March, 2015

**Subject:** Invitation for the Annual General Meeting of Shareholders FY 2015

**To:** The Shareholders

Group Lease Public Company Limited

- Attachments:**
1. Copy of the Minutes of the Annual General Meeting of Shareholders 2014
  2. Director's Annual Report for the year 2014 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. Details of Substantial Preliminary Information of Convertible Debentures
  5. Capital Increase Report Form (Form 53-4)
  6. Proxy Form B (which stated information of the Independent Directors)
  7. The Company's Articles of Association in relation to the AGM
  8. Identification Documents of shareholders and proxies
  9. Map of the Meeting venue

The Board of Directors of Group Lease Public Company Limited has resolved to hold the Annual General Meeting of Shareholders FY 2015 on Monday 27 April, 2015 at 13.00 p.m. at Ballroom 1 Room, 3<sup>rd</sup> fl., The Emerald Hotel-Bangkok, No. 99/1, Rachadapisek Rd., Din Daeng, Bangkok 10320 to consider the following agenda:

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

**Agenda 2 The announcement of the quorum**

**Agenda 3 To certify the Minutes of the Annual General Meeting of the shareholders 2014 (Attachment 1)**

**Opinion of the Board :** The Board recommends that minutes of the Annual General Meeting of Shareholders FY2014 held on 30 April, 2014 was recorded correctly reflecting the resolutions passed by the shareholders' meeting and should be certified.

This agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**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, 2014**

**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, 2014 which was audited by the external auditor and approved by Audit Committee be approved.

This agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Agenda 5 To consider and approve dividend payment for FY2014**

Since the operating result of the Company for the year 2014 (or from 1 January – 31 December, 2014) according to the consolidated financial statement had recorded a net profit of 114,703,924 Baht, the Board of Directors deems it appropriate to propose the shareholders to consider and approve the dividend payment for the operating result of the fiscal year 2014.

In the year 2013, the Company paid the dividend for the total of 166,377,306.88 Baht or 69.23% of the net profit of the consolidated financial statement (240.3 million Baht) or 0.0568 Baht per share.

**Opinion of the Board** : Since as of 31 December, 2014, the legal reserve of the Company's retained earnings had already been allocated at 10% of the registered capital as required by law, the Board recommends that the shareholders consider and approve dividend payment from the operating result ending 31 December, 2014 at the amount of not exceeding 68,718,486.82 Baht or 59.91% of the net profit of consolidated financial statement or the rate of 0.048 – 0.063 Baht per share. The exact rate for dividend amount depends on the exercise amount of GL-W3 No.15 on 31 March, 2015 and No. 16 on 30 April, 2015. This is in accordance with 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 income tax. The exact amount of dividend per share shall be disclosed within 6 May, 2015.

The record date to determine shareholders name for the right to receive dividend payment is on 11 May, 2015 and the list of shareholders is to be gathered according to Section 225 of The Security and Exchange Act B.E.2535 by closing registration book on 12 May, 2015. Dividend will be paid to the shareholders on 26 May, 2015.

This agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Agenda 6 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. Mitsuji Konoshita     | Chairman of the Board                               |
| 2. Mr. Deepong Sahachartsiri | Director  |
| 3. Gen.Suebsan Dardarananda  | Independent Director & President of Audit Committee |
| 4. Mr. Somchai Limpattanasin | Director  |

(The criteria on Nomination of Directors and Executives was stated in the Annual Report FY 2014 under the topic of Corporate Governance / Nomination and Appointment of Directors and Highest Level Management on page 42)

**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 good 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 Directors ranking by rotation period is as follow:

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

For this agenda, each director shall be voted individually and each person needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Agenda 7 To consider and approve the appointment of external auditor and to determine their remunerations for FY2015**

The Audit Committee has the duty in nomination of the Company's external auditor and determination of their remunerations and make recommendation to the Board of Directors to propose for the appointment by the shareholders. As for the year 2015, the Audit Committee nominated EY Office Limited which is the same audit office to be the Company's external auditor for another year which will be the 9<sup>th</sup> consecutive years that we have been using their services viewing that EY Office is the company which has the standard and qualifications acceptable internationally and the audit fee charged is also reasonable.

**Opinion of the Board** : The Board recommends that the shareholders consider and approve the appointment of EY Office Ltd. to be the Company's external auditor for FY2015. The proposed CPAs consist of:

1. Ms.Rungnapa Lertsuwannakul CPA No. 3516(has signed in the Company's FS for 4 years during 2007-2009 and 2014) or
2. Mr. Sophon Permsiriwallop CPA No. 3182 (has never signed in the Company's FS) or
3. Mr.Chayapol Suppasetthanon CPA No. 3972(has never signed in the Company's FS)

One of the members is 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 so that their audit function and opinions on the Company's financial statements can be done independently.

For the fiscal year 2015, the audit fee was proposed at Bht 1,870,000 per annum (exclusive of other expenses) which was 90,000 Baht higher than in the year 2014 due to the additional scope of work to perform FS consolidation for the Company and its subsidiaries in Thailand, Singapore and Cambodia.

This agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Agenda 8 To consider and approve the remunerations of the Board of Directors and the Audit Committee for FY2015**

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.

In 2014, the Company had a net profit of 114.70 million Baht and paid remunerations to the Board of Directors and Audit Committee at total 2,982,000 Baht consisting of Board of Directors' meeting fee of 1,760,000 Baht, Audit Committee meeting fee of 494,000 Baht and total bonus of 728,000 Baht.

**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 FY2015 which is the same rate proposed last year and to be allocated as follows:

**Meeting fee** : For the year 2015, 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 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 for more duties and responsibilities.

**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.

This agenda needs to receive not less than two-third from the shareholders who attend the meeting. The directors who are shareholders are having conflict of interest and shall have no right to vote in this agenda.

(Please note that the duties and responsibilities of the Board of Directors and Audit Committee were already stated in the Annual Report FY 2014, under the topic of Management Structure/ Board of Directors and under Corporate Governance / Audit Committee on page 20 and page 40, respectively)

**The matters in Agenda 9 — Agenda 12 which will be proposed for approval in this Annual General Meeting of Shareholders 2015 are related to and conditional upon each other. If any agenda item from Agenda 9 — Agenda 12 is not approved by this Annual General Meeting of Shareholders 2015, it shall be deemed that previous agenda items which were approved by this Annual General Meeting of Shareholders 2015 be canceled and there shall be no further proposal of other agendas for consideration by this Annual General Meeting of Shareholders 2015.**

**Agenda 9 To consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) in the amount not exceeding US Dollar 30 million or an equivalent amount in other currencies.**

**Opinion of the Board of Directors:** The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders 2015 to consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) i.e. J Trust Asia Pte. Ltd. ("**JTA**") in the amount not exceeding US Dollar 30 million or an equivalent amount in other currencies. In this regard, details of preliminary information of the convertible debentures are enclosed in Enclosure 4.

The information of JTA is that JTA is a subsidiary of J Trust Co. Ltd. ("**JT**"), a listed company in the Stock Exchange of Tokyo, Japan ("**TSE**"). JT provides integrated retail finance services and also involves in real estate, amusement and IT businesses, for example. Its market capital in the TSE is approximately US Dollar 1,000 million (approximately Baht 32,500 million). JTA was established in Singapore in October 2013 with JT holding 100% of JTA shares. JTA conducts investment operations and provides management assistance services in South East Asia region.

The Board of Directors considered that, as a reliable company with solid background in the ASEAN market, the investment of JT (through JTA) in the Company will also stimulate the Company's expansion in the ASEAN market with good source of funding.

The Board of Directors considered and view that the Company should chose to issue and offer convertible debentures, rather than an issuance of debentures or ordinary shares, for the following reasons:

- 1) Greater Flexibility in Financial Management: If investor exercises a conversion right, the Company shall not be required to repay the principal amount. In addition, the issuance and offering of convertible debentures would also broaden the Company's fundraising options in the future, either by issuance of debentures or convertible debentures, to be suitable for its future investment plan or business expansion;

- 2) Lower, and Non-Instantaneous, Dilution Effect: If investor exercises a conversion right, it shall be regarded alike as an increase of share capital by issuing ordinary shares at a higher price than market price as at the date of the issuance and offering of convertible debentures;
- 3) The convertible debentures to be issued by the Company requires no collateral nor guarantor. Thus, it does not incur additional burden on operating assets; and
- 4) The convertible debentures are issued in US Dollar currency and the fund raised from such convertible debentures will be used in foreign countries outside Thailand, especially in Cambodia, where US Dollar currency is acceptable in pursuing business. Thus, this can be considered as a natural hedge of the Company.

In addition, the Board of Directors considered that the issuance of convertible debentures is an alternative of fund raising for bringing the proceeds to be used for the following purposes:

- 1) To support business expansion in ASEAN, especially in Cambodia where the Company has pursued leasing services for personal motorcycles and Kubota vehicles used in agriculture since 2013. The Company obtained exclusivity to act as the agent arranging hire purchase finance for motorcycles branded "Honda" in Cambodia (Honda has more than 80% of the market share with respect to motorcycle market in Cambodia). The Company also entered into a business agreement with Siam Kubota Co., Ltd., a leading manufacturer of agriculture equipment in Cambodia and has commenced to open office(s) in Kubota distribution offices in Cambodia to offer leasing services to the clients.
- 2) To use as working capital in the Company and/or its subsidiaries to increase financial liquidity and expand business network that can support future Company's growth, revenue and earnings.

With the abovementioned details and reasons, the Board of Directors is of the view that the Annual General Meeting of Shareholders 2015 should approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) i.e. JTA in the amount not exceeding US Dollar 30 million or an equivalent amount in other currencies.

In addition, the Board of Directors has further resolved that the Annual General Meeting of Shareholders 2015 also consider and approve the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to do the following:

- 1) to determine or amend the details, procedures and other conditions related to the issuance and offering of convertible debentures as appropriate, including but not limited to, the terms and conditions of the convertible debentures, issue date, the number of ordinary shares to reserve for the exercise of right of convertible debentures, par value, calculation and payment method of interest, conversion period, redemption, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate the exercise of conversion rights, and conditions for the adjustment of conversion rights, provided that such determination or amendment made by Chief Executive Officer and/or any person entrusted by Chief Executive Officer shall be within the scope to be approved by the Annual General Meeting of Shareholders 2015, especially in relation to the term, interest rate, conversion price and conversion ratio, as provided in the preliminary information of the convertible debentures; and
- 2) to enter into negotiations, agreements, execution of, and amendment to agreements, documents, sale report, information disclosure, requests for waiver, reports, applications for approval and necessary evidence required in relation to the issuance and offering of the convertible debentures, as well as to communicate, submit the

aforementioned documents for approval, together with the relevant documents and evidence to, and make any arrangement, or contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies and/or any other relevant entities concerning the issuance and offering of convertible debentures, the listing of convertible debentures on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible debentures on the Stock Exchange of Thailand, and to have authority to take any other actions which are deemed necessary and appropriate for all of the aforementioned matters.

This agenda item requires a vote of not less than three—fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

**Agenda 10 To consider and approve the reduction of the registered capital of the Company by the amount of Baht 1,338,827 from the existing registered capital of Baht 720,926,136 to Baht 719,587,309, by cancelling 2,677,654 shares authorized but unissued, at a par value of Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital.**

**Opinion of the Board of Directors:** The Company plans to raise additional funds by way of the issuance and offering of the convertible bonds as detailed in Agenda 9 which requires the Company to issue newly issued ordinary shares in order to support the conversion.

In order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which provides that the Company may increase its registered capital only after all shares have been issued and paid up in full, the Company is required to reduce its registered capital by cancelling 2,677,654 shares authorized but unissued, at a par value of Baht 0.50 per share, before the Company carries out its capital increase.

The Board of Directors, therefore, resolved to propose to the Annual General Meeting of Shareholders 2015 to consider and approve the reduction of the registered capital of the Company by the amount of Baht 1,338,827 from the existing registered capital of Baht 720,926,136 to Baht 719,587,309, by cancelling 2,677,654 shares authorized but unissued, at a par value of Baht 0.50 per share, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction in the Company’s registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

**New version:**

“Clause 4. Registered Capital 719,587,309 Baht  
(seven hundred and nineteen million five hundred eighty-seven thousand three hundred and nine)

Divided into 1,439,174,618 shares  
(one billion four hundred thirty-nine million one hundred seventy-four thousand six hundred eighteen shares)

Par value 0.50 Baht (fifty satang)

Categorized into:

Ordinary shares 1,439,174,618 shares  
(one billion four hundred thirty-nine million one hundred seventy-four thousand six hundred eighteen shares)

Preference shares — shares (—)”

In connection with the amendment to Clause 4 of the Memorandum of Association of the Company, the Board of Directors resolved to propose to the Annual General Meeting of

Shareholders 2015 to further consider and approve the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to take any actions in relation to the registration of the amendment to Clause 4 of the Memorandum of Association of the Company with any government agencies and/or any other relevant entities and to make any additional statements or changes in the application or other relevant documents concerning such registration as requested by the relevant agencies or entities.

With the abovementioned details and reasons, the Board of Directors is of the view that the Annual General Meeting of Shareholders 2015 should approve the reduction of the registered capital of the Company by the amount of Baht 1,338,827 from the existing registered capital of Baht 720,926,136 to Baht 719,587,309, by cancelling 2,677,654 shares authorized but unissued, at a par value of Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

This agenda item requires a vote of not less than three—fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

**Agenda 11 To consider and approve the increase in the registered capital of the Company by Baht 50,000,000, from the existing registered capital of Baht 719,587,309 to Baht 769,587,309, by issuing 100,000,000 newly issued ordinary shares at the par value Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital.**

**Opinion of the Board of Directors:** The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders 2015 to consider and approve the increase in the registered capital of the Company by Baht 50,000,000, from the existing registered capital of Baht 719,587,309 to Baht 769,587,309, by issuing 100,000,000 newly issued ordinary shares at the par value Baht 0.50 per share for the purpose of reservation for conversion of convertible debentures as required by relevant laws, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

**New version:**

"Clause 4. Registered Capital 769,587,309 Baht  
(seven hundred sixty-nine million five hundred eighty-seven thousand three hundred nine)  
  
Divided into 1,539,174,618 shares  
(one billion five hundred thirty-nine million one hundred seventy-four thousand six hundred eighteen shares)  
  
Par value 0.50 Baht (fifty satang)

Categorized into:

Ordinary shares 1,539,174,618 shares  
(one billion five hundred thirty-nine million one hundred seventy-four thousand six hundred eighteen shares)  
  
Preference shares — shares (—)"

In connection with the amendment to Clause 4 of the Memorandum of Association of the Company, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2015 to further consider and approve the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to take any actions in relation to the registration of the amendment to Clause 4 of the Memorandum of Association of the Company with any government agencies and/or any other relevant

entities and to make any additional statements or changes in the application or other relevant documents concerning such registration as requested by the relevant agencies or entities.

With the abovementioned details and reasons, the Board of Directors is of the view that the Annual General Meeting of Shareholders 2015 should approve the increase in the registered capital of the Company by Baht 50,000,000, from the existing registered capital of Baht 719,587,309 to Baht 769,587,309, by issuing 100,000,000 newly issued ordinary shares at the par value Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital.

This agenda item requires a vote of not less than three—fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

**Agenda 12 To consider and approve the allocation of newly issued ordinary shares of the Company in the amount up to 100,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of conversion rights by holder of convertible debentures.**

**Opinion of the Board of Directors:** Following the approval of the increase in the registered capital of the Company as detailed in Agenda 11, the Board of Directors has resolved to propose to the Annual General Meeting of Shareholders 2015 to consider and approve the allocation of newly issued ordinary shares in the amount up to 100,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of conversion rights by holder of convertible debentures with the conversion price of Baht 10 per share.

The said conversion price of the newly issued shares of Baht 10 per share is not considered the offer of newly issued shares at discount under the Notification of Office of Securities and Exchange Commission No. SorJor 39/2551 re: calculation of offering price and determination of market price for the purpose of offering newly issued shares at discount. In this regard, the determination date for the offering price is the date which the Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2015 to consider and approve the issuance and offering of shares to reserve for the convertible debentures and the market price, which was determined by the weighted average of the Company's shares closing price on the Stock Exchange of Thailand for 15 consecutive days (during the period of February 12, 2015 to March 5, 2015) prior to the determination date for the offering price, is equal to Baht 8.46 per share.

In connection with the allocation of 100,000,000 newly issued ordinary shares of the Company, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2015 to further consider and approve that Chief Executive Officer and/or any person entrusted by Chief Executive Officer shall be empowered to determine details and conditions in connection with the allocation of newly issued ordinary shares of the Company including entering into negotiations and agreements and the execution of the documents and the relevant agreements in connection with the allocation of such newly issued shares; and the execution of any relevant applications for approval, requests for waiver and necessary evidence in connection with the allocation of the newly issued ordinary shares of the Company and listing of such shares on the stock exchange, as well as to communicate and submit such applications for approval, requests for waiver, documents and evidence to, and make any arrangement, contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or any other relevant entities, including performing any acts necessary for the purpose of the allocation of the newly issued ordinary shares of the Company.

With the abovementioned details and reasons, the Board of Directors is of the view that the Annual General Meeting of Shareholders 2015 should approve the allocation of newly issued ordinary shares of the Company in the amount up to 100,000,000 shares with the



par value of Baht 0.50 per share in order to reserve for the exercise of conversion rights by holder of convertible debentures.

This agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

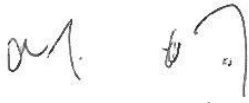
**Agenda 13 To consider any other business (if any)**

-none-

The record date to determine the shareholders' right to attend the Meeting is on 27 March, 2015 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 30 March, 2015.

The shareholders are cordially invited to attend the Meeting on the abovementioned date, 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 11.00 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 2014, please feel free to call the Directors' Office tel. no. 02 580 7555 ext. 5022 or 5023**