

**Document for Agenda 3 : To Certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 held on 8 November, 2013**

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013  
Of  
Group Lease Public Company Limited  
(The "*Company*")**

---

**Date, Time and Place**

The Meeting was held on Friday, 8 November, 2013 at 10.20 a.m., at Magic 2 Room, 2<sup>nd</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.  | Dr. Pholdej Therdphithakvanij | Independent Director and Audit Committee              |
| 10. | Mr. Krit Phanratnamala        | Independent Director and Audit Committee              |

**List of Non-attended Directors**

- None -

**List of Attended Management**

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

**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 whose names are listed above.

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 in agenda 1 and

2, 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 12, 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 issuance of debentures and the capital increasing which should gain not less than three-fourth of all the votes from the shareholders presented in the Meeting and have the right to vote. Before each voting, the Chairman will announce the required votes to meet the resolution for such agenda and the voting is done by using 1 share 1 vote system in every agenda. In those agenda which were presented for acknowledgement only would not require any voting including the last agenda – to consider any other business in which there is no other business to be considered.

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 and sign their name on the voting sheet. Towards the end of the agenda, only those who wish to disapprove or abstain vote shall raise their hands and let the staff collect the voting sheet to have the vote recorded. Those who wish to vote for approve, need not return the voting sheet after voting but shall return them altogether when the meeting ends and before leaving the meeting room.

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 collecting the voting result, the disapproved 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 the meeting ends, those remaining voting sheets were returned to be kept as evidence.

Then, the Chairman 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 notice of this Extraordinary General Meeting of Shareholders No. 1/2013 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 72 shareholders attended in person with the amount of 143,373,597 shares or equals to 13.99% of total issued shares and 81 attended by proxies with the amount of 532,602,530 shares or equals to 51.98% of total issued shares or a total of 153 persons totaling 675,976,127 shares, equal to 65.97% which exceeded one-third of the Company's total paid up capital of 1,024,706,958 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 Annual General Meeting of the shareholders FY 2013(Attachment 1)**

The Chairman proposed to the Meeting to certify the minutes of Annual General Meeting of the shareholders FY 2013 held on 26 April, 2013 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 Annual General Meeting of the shareholders FY2013 be certified.

The above resolution was certified with the following votes :

Approved	679,061,103 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	1,024 votes	equivalent to 0.00%

**Remark :** In this agenda, there were 3 more shareholders coming in with total 3,086,000 more shares so that the total attended shares were 679,062,127 shares.

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

The Chairman reported to acknowledge the Meeting that the Board of Directors Meeting of Group Lease Public Company Limited No.11/2013 held on 27 August, 2013 had resolved to approve the interim dividend payment from 1 January – 30 June, 2013 operating result to the Company's shareholders at 0.11 Baht per share or the total amount of 112,402,983.22 Baht or 67.73% of the net profit. The record date to determine shareholders name for the right to receive dividend payment is on 16 September, 2013 and according to the Clause 225 of The Security and Exchange Act, the closing register date of transfer the share capital is on 17 September, 2013. Dividend was paid to the shareholders on 25 September, 2013.

The shareholders acknowledged.

**Agenda 5 To consider and approve the Issuance of Debentures**

The Chairman proposed that in order to accommodate the source of fund for the Company's business expansion and/or for use as working capital or any other purposes as deemed appropriate, the Board recommends that the shareholders consider and approve the issuance of debentures at the combined total amount not exceeding Baht 2 Billion and also approve to empower the authorized directors acting on behalf of the Company and/or the person(s) authorized by authorized director(s) to consider and determine the various details relating to the issuance and offering of debentures, including the applications for the approval from the agencies concerned, appointment of advisor or the person concerning the issuance and offering of the debentures, negotiation, agreement and entering into the documents and agreement concerned as well as doing any acts as necessary in relation to the issuance and offering of the Company's Debentures.

In addition, the Chairman informed that this agenda needs to receive not less than three-fourth of the total votes from the shareholders who attend the meeting and have the right to vote.

Question: How much, at present, is the cost of fund of the Company and what is the rating of Debentures and its coupon rate.

Answer: The Company pays interest rate for long-term loan at MLR-1. The coupon rate for the Debentures has not been determined since our Financial Advisor and Underwriter views that it is quite difficult to determine the appropriate type of Debenture for the current market situation. Therefore, the condition of Debenture issuance is primarily set widely open.

Question: Who is our Underwriter.

Answer: For the first sum, KBANK will be our Underwriter.

Question: Does the Company do self-rating.

Answer: It is quite difficult to do self-rating as the rating company may have different rating factors in doing the rating.

Question: The shareholder would like to know the objectives of the Debentures issuance.

Answer: 1. To be the source of capital for the Company's hire-purchase business which normally takes about two and a half years or 30 months for each contract in which the Company can set the debentures maturity date to be in line with such hire-purchase period.

2. To stabilize the Company's debt structure and also expected to be able to reduce the financial cost of the Company.

3. To support the expansion of the Company's business both local and oversea.

**Resolved :** The shareholders considered and approved the Issuance of Debentures as proposed.

The above resolution was approved with not less than 3/4 of the total votes from the shareholders who attend the meeting and have the right to vote as follows:

Approved	679,061,103 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	1,024 votes	equivalent to 0.00%

**Agenda 6 To consider and approve the issuance of warrant to purchase ordinary share of the company No. 7(GL-W3) to the existing shareholders**

The Chairman said that in order to accommodate the source of fund for the Company's business expansion and/or for use as working capital or any other purposes as deemed appropriate, the Board of Directors recommends that the shareholders consider and approve the issuance of warrant to purchase ordinary share of the Company No. 7(GL-W3) allocated to the existing shareholders on the following details:

Type	:	warrant entitled to purchase ordinary share of Group Lease Public Company Limited
Offing / Allocation	:	allocated to the existing shareholders of the Company at the ratio of 3 existing ordinary shares to 1 warrant
Amount	:	341,568,986 units
Offering price	:	-0- Baht
Terms of warrant	:	not exceeding 2 years from the issuing date
Exercise ratio	:	1 unit of warrant per 1 new ordinary share
Exercise price	:	10.00 Baht
Exercise period	:	the last business day of every month until expiry date of the warrant
Offering period	:	within 1 year after the approval from the shareholders
Listing	:	The warrants will be listed in the Stock Exchange of Thailand

The record date to determine the shareholders' right for the Right Offering Warrants is on 20 November, 2013 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 21 November, 2013.

Question: Why was the exercise price set at 10 Baht. How does the Company do if the stock price does not go up in the future so that there might be very few people to exercise and may impact the D/E ratio of the Company.

Answer: The reason that the exercise price was set at 10 Baht was because the Company's operating result has high potential to grow. Besides, previously, when set up the exercise price of GL-W2 at 35 Baht, the market price at the proposed time was 26 Baht. For this time, the Company strongly believes that the potential of growth will be even higher since we have expanded our business oversea.

Question: Another shareholder said that he heard from the media that the Company has set hire-purchase target at 5 billion Baht within 2 years capitalized by issuing 2 billion Baht debentures and another 3 billion Baht by issuing warrant, so he would like to know whether

the Company has prepared anything should the said capital sources do not work out as expected.

Answer: The news of the acquirement of other business firm for the amount 2 billion Baht came from the media and is not yet verified. However, if it is, the Company will not use only equity fund but probably will find some other debt fund such as non-recourse loan through our subsidiary company in Singapore so that it will not affect the Company's balance sheet. The reason for choosing Singapore as the financial base for our business expansion, especially to raise debt fund, is that the cost of fund in Singapore is cheaper than in other countries in ASEAN and there are also other supportive facilities which can facilitate regional financial business.

**Resolved :** The shareholders considered and approved the issuance of warrant to purchase ordinary share of the company No. 7(GL-W3) to the existing shareholders as proposed.

The above resolution was certified with the following votes :

Approved	679,037,350 votes	equivalent to 100.00%
Disapproved	1,024 votes	equivalent to 0.00%
Abstained	23,753 votes	equivalent to 0.00%

**Agenda 7 To consider and approve the cancellation of increasing of capital for the purpose of General Mandate**

The Chairman said that with reference to the AGM 2013 held on 26 April, 2013 in which the shareholders had approved for the capital increasing for the purpose of General Mandate as well as the allocation of the shares to accommodate for such capital increasing in an amount of 104,298,310 Baht (20,859,662 ordinary shares), as it is expected that there might not be any increasing of capital by General Mandate method until the Annual General Meeting of Shareholders of the year 2014 which is the expiry date of such capital increasing, the Board recommends that the shareholders consider and approve the cancellation of the increasing of capital for the purpose of General Mandate and the allocation of the increased ordinary shares.

However, in this agenda a shareholder informed that there was some mistake on the Notice to the Meeting. Therefore, Mr. Deepong Sahachartsiri, a Company's Director, had proposed the shareholders to vote in certification for the correct statement and there was no objection from the shareholders. Besides, such mistake did not have any significant effect on the shareholders' consideration for this agenda. The Chairman then apologized for the mistake and continued with the Meeting.

**Resolved :** The shareholders considered and approved the cancellation of increasing of capital for the purpose of General Mandate as proposed.

The above resolution was approved with the following votes :

Approved	679,061,103 votes	equivalent to 100.00%
Disapproved	1,024 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

**Agenda 8 To consider and approve the decreasing of 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 675,000,000 Baht divided into 1,350,000,000 shares at 0.50 Baht par value and a paid-up capital of 512,353,479 Baht divided into 1,024,706,958 ordinary shares, therefore, in order to prepare for capital increasing, the Board of Directors recommends that the shareholders consider and approve the decreasing of Company's registered capital by 124,858,357 Baht (249,716,714 shares) to be equal to the paid-up capital after reserving 37,788,164 Baht (75,576,328 ordinary shares) for the future exercising of the existing Warrants which

are not expired so that the new registered capital will be decreased from 675,000,000 Baht (1,350,000,000 ordinary shares) to 550,141,643 Baht (1,100,283,286 ordinary shares).

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

The above resolution was approved with the following votes :

Approved	679,062,127 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 amendment of the Company's Memorandum of Association No. 4 to reflect the decreasing of capital**

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

"No. 4 Registered capital : 550,141,643 Baht  
Divided into : 1,100,283,286 Shares  
Par value of : 0.50 Baht  
Divided into :  
Ordinary shares : 1,100,283,286 Shares  
Preferred shares : -0- Share"

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

The above resolution was approved with the following votes :

Approved	679,062,127 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

**Agenda 10 To consider and approve the increasing of capital by issuing new ordinary shares to reserve for the exercising of warrant No. 7 (GL-W3)**

The Chairman said that the Board recommends that the shareholders consider and approve the increasing of the Company's registered capital for 170,784,493 Baht by issuing 341,568,986 new ordinary shares at 0.50 Baht par value as shares reserved for the exercising of Warrant No. 7 (GL-W3).

For this agenda, the Chairman informed that in order to meet the resolution, it needs to receive not less than three-fourth of the total votes from the shareholders who attend the meeting and have the right to vote.

**Resolved** : The shareholders considered and approved the increasing of capital by issuing new ordinary shares to reserve for the exercising of warrant No. 7 (GL-W3) as proposed.

The above resolution was approved with not less than 3/4 of the total votes from the shareholders who attend the meeting and have the right to vote as follows:

Approved	679,062,127 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

**Agenda 11 To consider and approve the amendment of the Company's Memorandum of Association No. 4 to reflect the increasing of capital**

The Chairman informed that in order to reflect the increasing of registered capital to reserve for the issuing of the exercising of warrant No. 7 (GL-W3), the Board recommends

that the shareholders consider and approve the amendment of the Company's Memorandum of Association No. 4 to be as follows:

"No. 4 Registered capital	: 720,926,136	Baht
Divided into	: 1,441,852,272	Shares
Par value of	: 0.50	Baht
Divided into :		
Ordinary shares	: 1,441,852,272	Shares
Preferred shares	: -0-	Share"

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

The above resolution was approved with the following votes :

Approved	679,062,127 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

#### **Agenda 12 To consider any other business (if any)**

-none-

Question: Since the Thai economy is in recession period coupled with flood situation in the northeast, a shareholder asked whether the Company's business expansion plan will be able to meet the target.

Answer: So far, the political problem, flood crisis or economic recession does not have much impact on our business expansion. However, in such difficult situation, the allowance for bad debt shall be set very conservatively to minimize NPL.

Question: Does the Company have any plan for business expansion in provincial areas and how?

Answer: The Company has already opened new branches in the northeast and eastern areas since early August in order to be prepared and compensate for the declining hire-purchase volume during the rainy season when the volume normally decreases.

Question: How is the business in Cambodia and what is the total number of credit granted per month in Cambodia?

Answer: The business in Cambodia has been expanded much. There were 20 new POSs opened in the different Honda Dealer shops recently. And only yesterday in Cambodia, the amount of the new contract application was over 15% of Thailand. It is expected that next year, the business in Cambodia will be growing very fast.

Question: It was noticed that formerly in Cambodia there used to be a shortage of motorcycle, so how about today, is there still a shortage of motorcycle?

Answer: Currently, the demand for motorcycles in Cambodia is still higher than the production capacity.

Question: From the MOU that the Company signed with Siam Kubota, can we expect any increase of portfolio or income?

Answer: Last year Siam Kubota in Cambodia had total sales of approx. 3.5 billion Baht and about 70% was financed by Kubota's Dealers themselves. However, next year those dealers cannot do any financing anymore and this MOU provides good opportunity for the Company to be able to provide financial service to all of their dealers' customers in Cambodia. However, we are not legally able to disclose the expected sales now.

Question: Being heard from the media that the Company may enter into an Exclusivity contract with Honda dealer in Lao, what is the probability?

Answer: There is a possibility that the Company will sign an Exclusivity contract with Honda dealer in Lao as the Dealer is also a dealer in Lao and Myanmar besides Cambodia.

Suggestion from a shareholder: It was suggested that the voting amount to meet resolution in each agenda should be specified in the invitation letter.

As there was no other question, the Meeting adjourned at 12.45 hrs.

Signed :   
\_\_\_\_\_  
(Ms. Siriphen Pongchairerks)  
Company Secretary

Signed :   
\_\_\_\_\_  
(Mr. Mitsuji Konoshita)  
Chairman