

26 March, 2014

Subject: Invitation for the Annual General Meeting of Shareholders FY 2014

To: The Shareholders

- Attachments:**
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013
 2. Director's Annual Report for the year 2013 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 the Company's shares repurchase project for financial management purposes (Treasury Stock)
 5. Proxy Form B (which stated information of the Independent Directors)
 6. The Company's Articles of Association in relation to the AGM
 7. Identification Documents of shareholders and proxies
 8. Map of the Meeting place

The Board of Directors of Group Lease Public Company Limited has resolved to hold the Annual General Meeting of Shareholders FY 2014 on Wednesday 30 April, 2014 at 9.00 a.m. at Magic 3 Room, 2nd fl., The Miracle Grand Convention Hotel, No. 99, Vibhavadi-Rungsit Rd., Laksi, Donmuang, Bangkok 10210 to consider the following agenda:

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

Agenda 2 The announcement of the quorum

Agenda 3 To certify the Minutes of the Extraordinary General Meeting of the shareholders No. 1/2013(Attachment 1)

Opinion of the Board : The Board recommends that minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 held on 8 November, 2013 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 31st December, 2013

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, 2013 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 the allocation of profit for Legal reserve and dividend payment for FY2013

Since the operating result of the Company for the year 2013 (or from 1 January – 31 December, 2013) according to the consolidated financial statement had recorded a net profit of 240,313,379 Baht, the Board of Directors deems it appropriate to propose the shareholders to consider and approve the allocation of the net profit for legal reserve and approve the dividend payment for the operating result of the fiscal year 2013, in the year 2012, the Company paid the dividend for the total of 249,411,668 Baht or 69.79% of the net profit of

the consolidated financial statement in which it was divided into cash dividend of 177,090,877 Baht and stock dividend of 72,320,791 Baht.

Opinion of the Board :The Board recommends that the shareholders consider and approve the allocation of profit for legal reserve for an additional 15,053,351 Baht or 5.84% of net profit to meet the total reserve of 72,092,614 Baht or 10% of the registered capital of 720,926,136 Baht, and approve dividend payment for the year ended 31 December, 2013 at the amount of not exceeding 167,907,435.88 Baht or 69.87% of the net profit of consolidated financial statement. 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.

Therefore, after deducting the paid interim dividend from the operating result during 1 January – 30 June, 2013 at the total of 109,479,979.18 Baht, the remaining amount of 58,427,456.70 Baht or the rate of 0.0409 - 0.0570 Baht per share shall be paid. (the exact rate for dividend amount depends on the exercise amount of GL-W2 No.6 and GL-W3 No.3 on 31 March, 2014 and exercise amount of GL-W3 No.4 on 30 April 2014). The exact amount of dividend per share shall be informed on 2 May, 2014 morning.

The record date to determine shareholders name for the right to receive dividend payment is on 12 May, 2014 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 14 May, 2014. Dividend will be paid to the shareholders on 28 May, 2014.

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. Krit Phanratnamala, Independent Director and Audit Committee
2. Dr. Pholdej Therdphithakvanij, Ph.D., Independent Director and Audit Committee
3. Mr. Sonit Pichyangkul, Independent Director and Audit Committee
4. Mr. Muneo Tashiro, Director

(The criteria on Nomination of Directors and Executives was stated in the Annual Report FY 2013 under the topic of Nomination and Appointment of Directors and Highest Level Management on page 37)

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. 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

5. Mr. Worasak Kriengkamol	Director
6. Mr. Tatsuya Konoshita	Director
7. Mr. Krit Phanratanamala	Independent Director & Audit Committee
8. Mr. Pholdej Therdphithakvanij	Independent Director & Audit Committee
9. Mr. Sonit Pichyangkul	Independent Director & Audit Committee
10. Mr. Muneo Tashiro	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 FY2014

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 2014, the Audit Committee nominated EY Office Limited (formerly name: Ernst & Young Office Limited) which is the same audit office to be the Company's external auditor for another year which will be the 8th 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 FY2014. The proposed CPAs consist of:

1. Mr. Sophon Permsiriwallop CPA No. 3182 (has never signed in the Company's FS) or
2. Ms.Rungnapa Lertsuwannakul CPA No. 3516(has signed in the Company's FS for 3 years during 2007-2009) 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 2014, the audit fee was proposed at Bht 1,780,000 per annum (exclusive of other expenses) which was higher than in the year 2013 which had the audit fee of 1,750,000 Baht and a non-audit fee of 125,000 Baht for the reviewing of purchased price allocation of the Company's subsidiary company, GL Finance Plc. for consolidation purpose. 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 parent company abroad.

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 FY2014

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 2013, the Company paid remunerations total 2,784,000 Baht consisting of Board of Directors' meeting fee of 1,558,000 Baht, Audit Committee meeting fee of 290,000 Baht and total bonus of 936,000 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 FY2014 which is the same rate proposed last year and to be allocated as follows:

Meeting fee :For the year 2014, 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 and holding total 1,778,367 shares 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 2013, under the topic of Management Structure/ Board of Directors and Corporate Governance / Audit Committee on page 18 and page 36, respectively)

Agenda 9 To consider and approve the amendment of the Company's Articles of Association No. 12 to allow the Company to repurchase the shares from the shareholders

The present Articles of Association of the Company No. 12 states that "The Company shall not own its own shares or take them in pledge". In order to allow the Company to repurchase its shares (Treasury Stock), the Articles of Association No. 12 needs to be amended first.

Opinion of the Board : The Board recommends that the shareholders consider and approve the amendment of the Company's Articles of Association No. 12 to be as follows:

"No.12 : The Company may not own its own shares or take them in pledge, except for the following events:

(1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the Company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase shall not cause a financial problem for the Company.

The repurchased shares shall not be included when counting the quorum of the shareholders' meeting and shall not be entitled to voting rights and the rights to receive dividend.

The repurchased shares must be resolved within timeframe as prescribed by laws. In the case the Company does not or is unable to dispose the repurchased shares within

the timeframe, the Company will reduce its capital by write off of the remaining unsold repurchased shares under the conditions and processes as prescribed by laws.

The repurchase of the shares, dispose of the shares and cancellation of the shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company will comply with the regulations, notifications, orders and rules of the Stock Exchange of Thailand.

If the amount of the repurchased shares is not in excess of 10% of the paid up capital, the approval shall be the authority of the Board of Directors without having to seek for approval from the shareholders' meeting.

The repurchase of shares of a listed company in excess of 10% of the paid-up capital shall require an approval of its shareholders at not less than 50% of the total votes of shareholders present and entitled to vote. The repurchase period shall be as prescribed by laws."

This agenda needs to receive not less than three-fourth from the shareholders who attend the meeting and have the right to vote.

Agenda 10 To consider and approve the Company's Share Repurchase Project for financial management purpose (Treasury Stock)(Attachment 4)

Since the share price of the Company has dropped much unreasonably which is not in line with the Company's fundamental, in order to manage and maximize the benefits of the Company's excess liquidity, the Company views that it is a good opportunity to repurchase its shares for financial management purpose while the Return on Equity (ROE) ratio and Earning per Share (EPS) ratio can also be increased.

Opinion of the Board : The Board recommends that the shareholders consider and approve the Company's share repurchase project (Treasury Stock) summarized as follows: (please see more detail in attachment 4)

- Repurchased period can be started after shareholders' meeting has approved the amendment of the Articles of Association to allow the Company to repurchase its shares.
- The maximum amount for the share repurchase is 330 million baht.
- Number of shares repurchased is 51,252,155 shares (at par value 0.5 baht per share) or 5.00% of the total of paid-up capital.
- Procedure used for the repurchasing of shares is to purchase on the Stock Exchange of Thailand
- The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.

The repurchase price must not exceed average closing price during 5 working days prior to each trading date plus 15% of such average closing price.

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

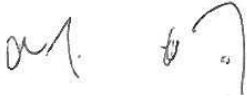
Agenda 11 To consider any other business (if any)

-none-

The record date to determine the shareholders' right to attend the Meeting is on 4 April, 2014 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 8 April, 2014.

The shareholders are cordially invited to attend the Meeting on the abovementioned time and venue. Those who cannot attend the Meeting themselves, please grant the proxy by filling up the attached form and bring it together with the documents as evidences to verify the identity of the shareholder or the grantee of the shareholder entitled to attend the Meeting specified in the attachment to register on the Meeting date starting from 7.00 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 2013, please feel free to call the Directors' Office tel. no. 02 580 7555 ext. 5022 or 5023