

22 March, 2016

**Subject:** Invitation for the Annual General Meeting of Shareholders FY 2016

**To:** The Shareholders

Group Lease Public Company Limited

**Attachments:**

1. Copy of the Minutes of the Annual General Meeting of Shareholders 2015
2. Director's Annual Report for the year 2015 in CD form
3. Brief Profiles of Directors who will retire by rotation and to be re-elected
4. Brief Profiles of persons to be nominated new directors
5. Details of Debentures
6. Proxy Form B (which states 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 2016 on Thursday 28 April, 2016 at 10.00 a.m. at Magic 2 Room, 2<sup>nd</sup>fl., The Miracle Grand Convention Hotel, No. 99, Khampang Phet 6 Rd., Laksi, Donmuang, Bangkok 10210 to consider the following agenda:

**Agenda 1 Inform that the notice to this meeting has complied with Thai laws and regulations**

Objective and reason : The notice to AGM specifying date, time, venue and agenda together with the related information attachments had been delivered to the shareholders through Thailand Securities Depository Co., Ltd. who is the registrar of the Company's shares and publicized on daily newspaper prior to the meeting date according to Thai laws and the Company's Articles of Association.

Opinion of the Board: The Board recommends to inform the shareholders that this meeting notice has complied with Thai laws and regulations.  
(There will be no voting on this agenda)

**Agenda 2 The announcement of the quorum**

Objective and reason: The Company's Articles of Association no. 33 states that "The meeting of shareholders must be attended by not less than 25 shareholders or proxies (if any) or not less than a half of total number of shareholders and holding an aggregate number of shares not less than one-third of all shares sold in number to constitute a quorum"

Opinion of the Board: The Board recommends that the quorum of the meeting should be announced to the meeting to inform whether the quorum is constituted.  
(There will be no voting on this agenda)

**Agenda 3 To certify the Minutes of the Annual General Meeting of the shareholders 2015 (Attachment 1)**

Objective and reason : The Annual General Meeting for the year 2015 was held on 27 April, 2015 and the minutes was delivered to the Stock Exchange of Thailand and Ministry of Finance within the timeframe set by law and also posted on the Company's website, a copy of which appears in attachment 1

Opinion of the Board : The Board recommends that minutes of the Annual General Meeting of Shareholders FY2015 held on 27 April, 2015 was recorded correctly reflecting the resolutions passed by the shareholders' meeting and should be certified.

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

**Agenda 4 To acknowledge the Directors' Annual Report and approve the audited balance sheet and income statements including the auditor's report ending 31<sup>st</sup> December, 2015**

Objective and reason: In order for the shareholders to acknowledge the Company's operating result for FY2015 and to approve the Company's audited balance sheet and income statements including the auditor's report ending 31 December, 2015 which was audited by the external auditor and approved by Audit Committee details of which were contained in the annual report in form of CD all of which were sent to the shareholders together with the notice to AGM.

Opinion of the Board : The Board recommends that the Directors' Annual Report on the Company's operating result for FY2015 be acknowledged and that the Company's audited balance sheet and income statements including the auditor's report ending 31 December, 2015 be approved by the shareholders.

This agenda item requires 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 the dividend payment for FY2015**

Objective and reason: Since the operating result of the Company for the year 2015 (or from 1 January – 31 December, 2015) had recorded a net profit of 340,211,643 Baht without any accumulated deficit, and according to the Company's articles of association no. 40, the Company is required to set aside a statutory reserve at least 5% of the net profit of the year after deducting accumulated deficit brought forward (if any) until this reserved amount is not less than 10% of the registered capital of the Company. Therefore, the Board of Directors views it appropriate to recommend the shareholders to approve the allocation of profit for legal reserve and approve dividend payment for the Company's operating result for the year 2015.

In the year 2014, the Company paid a dividend from the operating result ending 31 December, 2014 at the total 66,672,820 Baht or 45.68% of net profit or equal to 0.0625 Baht per share.

Opinion of the Board : the Board recommends that the shareholders consider and approve the allocation of profit for legal reserve for an additional 4,866,117.30 Baht or 1.43% of net profit to meet the total reserve of 76,958,730.90 Baht or 10% of the registered capital of 769,587,309 Baht, and approve dividend payment for the year ended 31 December, 2015 at the amount of not exceeding 237,960,099.16 Baht or 69.94 % of the net profit or equal to 0.1560 Baht per share. 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.

The record date to determine shareholders name for the right to receive dividend payment is on 11 May, 2016 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, 2016. Dividend will be paid to the shareholders on 26 May, 2016.

This agenda item requires 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)**

Objective and reason: 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. Tatsuya Konoshita                | Director                               |
| 2. Mr. Krit Phanratanamala              | Independent Director & Audit Committee |
| 3. Dr. Pholdej Therdphithakvanij, Ph.D. | Independent Director & Audit Committee |
| 4. Mr. Worasak Kriengkamol              | Director                               |

Opinion of the Board : The Board recommends that the shareholders approve to re-elect only 3 Directors back in the same position for another term, namely 1. Mr. Tatsuya Konoshita 2. Mr. Krit Phanratanamala 3. Dr. Pholdej Therdphithakvanij, Ph.D 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. As for Mr. Worasak Kriengkamol, it was a retired by rotation.

(Please see the qualifications of each Director, position to be appointed and other details including the definition of Independent Director in Attachment 3. The criteria on Nomination of Directors and Executives was stated in the Annual Report FY 2015 under the topic of Corporate Governance / Nomination and Appointment of Directors and Highest Level Management on page 43 )

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

**Agenda 7 To consider and approve the increasing number of the Board of Directors and appointment of new Directors (Attachment 4)**

Objective and reason: The Company's Articles of Association No. 16 states that the shareholders through the resolution from the meeting of shareholder shall occasionally determine the number of members who will take up director position of the company and shall elect directors in the number determined. In addition, due to Mr. Deepong Sahachartsiri, the Director and Chief Financial Officer, would like to resign from both positions to be effective on 28 April, 2016 after the 2016 Annual General Meeting ends, therefore, the shareholders are proposed to consider and approve the increasing number of directors in order to enhance the business governance efficiency of the Board of Directors of the Company and the appointment of new directors to meet with the increasing number of directors.

Opinion of the Board : The Board recommends that the shareholders approve increasing number of the Board of Directors from 10 to 12 and also approve the appointment of 3 new directors and another new director to replace Mr. Deepong Sahachartsiri. So altogether there will be total of 4 new directors nominated for election as detail below:

1. Mr. Patrick T. Fisher as Director
2. Mr. Riki Ishigami as Director
3. Mr. Yusuke Kozuma as Director
4. Mr. Regis Martin as Director (to replace Mr. Deepong Sahachartsiri and he shall also take up the position of Group Chief Financial Officer)

The increasing number of Board of Directors to 12 members does not have any effect on the existing number of the Independent Directors and Audit Committee which consists of 4 members as it is already complied with the regulations.

(Please see the qualifications of each Director, position to be appointed and other details in Attachment 4. The criteria on Nomination of Directors and Executives was stated in the Annual Report FY 2015 under the topic of Corporate Governance / Nomination and Appointment of Directors and Highest Level Management on page 43)

Therefore, after the re-election and appointment of new directors, the list of Directors ranking by rotation period is as follow:

- |                             |   |
|-----------------------------|---|
| 1. Mr. Sonit Pichyangkul    | Independent Director & Audit Committee              |
| 2. Mr. Muneo Tashiro        | Director  |
| 3. Mr. Mitsuji Konoshita    | Chairman of the Board                               |
| 4. Mr. Regis Martin         | Director  |
| 5. Gen.Suebsan Dardarananda | Independent Director & President of Audit Committee |

6.	Mr. Somchai Limpattanasin	Director
7.	Mr. Tatsuya Konoshita	Director
8.	Mr. Krit Phanratanamala	Independent Director & Audit Committee
9.	Dr. Pholdej Therdpithakvanij	Independent Director & Audit Committee
10.	Mr. Patrick T. Fisher	Director
11.	Mr. Riki Ishigami	Director
12.	Mr. Yusuke Kozuma	Director

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

**Agenda 8 To consider and approve the appointment of external auditor and to determine their remunerations for FY2016**

Objective and reason: The Audit Committee has the duty in nomination of the Company's external auditor and determination of their remunerations and recommendation to the Board of Directors to propose for the appointment by the shareholders. As for the year 2016, 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 10<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 FY2016. The proposed CPAs consist of:

1. Ms.Rungnapa Lertsuwannakul CPA No. 3516(has signed in the Company's FS for 2 consecutive years during 2014 and 2015) or
2. Mr. Sophon Permsiriwallop CPA No. 3182 (has never signed in the Company's FS) or
3. Ms. Pimjai Manitkajohnkit CPA No. 4521 (has signed in the Company's FS for 4 consecutive years during 2010 and 2013)
4. Mr.Chayapol Suppasetthanon CPA No. 3972(has never signed in the Company's FS)
5. Ms. Rosaporn Decharkom CPA No. 5659 (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 2016, the audit fee was proposed at not exceeding 2,250,000 Baht per annum (exclusive of other expenses) which was 380,000 Baht higher than in the year 2015 due to the additional scope of work to perform Financial Statement consolidation for the Company and its subsidiaries in Thailand, Singapore, Cambodia and Laos.

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

**Agenda 9 To consider and approve the remunerations of the Board of Directors and the Audit Committee for FY2016**

Objective and reason: 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 duties and responsibilities of the directors and the Company's performance before gaining final approval from the shareholders.

In 2015, the Company had a net profit of 340.21 million Baht and paid remunerations to the Board of Directors and Audit Committee at total 3,166,000 Baht out of the approved limited amount of 3.5 million Baht consisting of Board of Directors' meeting fee of 1,498,000 Baht, Audit Committee meeting fee of 420,000 Baht and total bonus of 1,248,000 Baht. However, for the year 2016, the Company shall have increasing number of directors and as the Company's business is expanding very fast, it might be necessary for the Board of Directors and Audit Committee to hold meetings more frequently, therefore, it might be more appropriate not to limit the maximum amount of remunerations for the year 2016.

Opinion of the Board : The Board recommends that the shareholders approve the remunerations of the Board of Directors and the Audit Committee for FY2016 per meeting attendance at the same rate proposed last year without limiting the maximum amount of the total remunerations as follows:

Meeting fee : proposed to be the same rate as last year

- 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 item requires a vote of not less than two-third of the total number of votes of shareholders who attend the meeting and have the right to vote. 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 2015, under the topic of Management Structure/ Board of Directors and under Corporate Governance / Audit Committee on page 23 and page 42, respectively)

**Agenda 10 To consider and approve the increasing size of Debenture which was originally approved by the EGM No. 1/2013 held on 8 November, 2013 (Attachment 5)**

Objective and reason: Reference was made to the issuance of debenture which was originally approved by the EGM No. 1/2013 held on 8 November, 2013 at the size of not exceeding 2 billion Baht. On 17 February, 2014, the Company had issued 500 million Baht debenture, therefore, currently there are 1,500 million Baht remaining. However, the Board of Directors views that it is appropriate to propose the shareholders to approve the increasing size of debenture in order to support the Company's business expansion in the future.

Opinion of the Board : The Board recommends that the shareholders approve the increasing size of Debenture which was originally approved by the EGM No. 1/2013 held on 8 November, 2013 from not exceeding 2.0 billion Baht to not exceeding 2.5 billion Baht. All other details and information remain unchanged except the increasing size of debenture. Since 500 million Baht debenture had already been issued, after the increasing size to 2.5 billion Baht, the remaining debenture that can be issued is not exceeding 2.0 billion Baht (Please see detail of debenture in attachment 5)

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 any other business (if any)**

-none-

The record date to determine the shareholders' right to attend the Meeting is on 30 March, 2016 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 31 March, 2016.

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 8.00 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 2015, please feel free to call the Directors' Office tel. no. 02 580 7555 ext. 8101 or 8102**

**Document for Agenda 3 : To Certify the Minutes of the Annual General Meeting of Shareholders FY2015 held on 27 April, 2015**

-Translation-

**Minutes of the Annual General Meeting of Shareholders for 2015  
Of  
Group Lease Public Company Limited  
(The "*Company*")**

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**Date, Time and Place**

The Meeting was held 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, Ratchadapisek Rd., Dindaeng, Bangkok 10320

**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, Ph.D. | 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. Pornsak Aurutchachairut | General Manager - Operation          |
| 3. | Mr. Vitthaya Sansingtha     | Marketing Manager                    |
| 4. | Mr. Chinnawat Ketphan       | Credit Manager                       |
| 5. | Mrs. Supitcha Boonrakphitak | Phone Collection Manager             |
| 6. | Mr. Somkid Jarupaiboonpan   | Personnel and Administration Manager |
| 7. | Ms. Sasithorn Palanusorn    | Deputy Chief Financial Officer       |
| 8. | Ms. Supansa Kanhalee        | Accounting Manager                   |

**Representative from the External Auditor**

- |    |                         |   |
|----|-------------------------|---|
| 1. | Ms. Wraporn Apichainunt | EY Office Limited<br>(witness of vote counting) |
| 2. | Ms. Suthinan Boonsawang | EY Office Limited                               |

**Representative from Legal Counselor**

- |    |                        |                             |
|----|------------------------|-----------------------------|
| 1. | Mr. Charin Satchayan   | Charin & Associates Limited |
| 2. | Ms. Benjaporn Puttinan | Charin & associates Limited |

**Representative from Financial Advisor**

- |    |                              |   |
|----|------------------------------|---|
| 1. | Mr. Yandyong Thantiviramanon | Baker Tilly Corporate Advisory Services (Thailand) Ltd. |
| 2. | Ms. Kanittha Rojdenduang     | Baker Tilly Corporate Advisory Services (Thailand) Ltd. |

## **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, Legal Counselor and Financial Advisor for the issuance and offering of convertible debenture whose names are listed above. Moreover, Ms. Wraporn Apichainunt was invited 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 13, 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 in each agenda could be passed by a majority vote of the shareholders who attend the meeting and have the right to vote except the approval for the Directors' remunerations, which should gain not less than two-third of all the votes 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 such agenda, and the approval of the issuance and offering of convertible debentures including the reduction and increase of the Company's registered capital and the amendment of the Company's Memorandum of Association to be in line with the reduction and increase of the Company's registered capital which require not less than three-fourth of all votes from the shareholders who attend the Meeting and have the right to vote by using 1 share 1 vote system in every agenda. The voting for re-election of Directors shall be done individually for each director. Before each voting, the Chairman will announce the required votes to meet the resolution for such 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 in each agenda, the shareholder shall put only one mark on the voting sheet where they wish to vote for either approve or disapprove or abstain from voting and sign their name on the voting sheet. Split votes are not allowed except for the proxies from foreign shareholders who have Custodians in Thailand only. Towards the end of each 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 in each agenda. However, after the meeting ends, those remaining voting sheets were to be returned altogether before leaving the meeting room and kept as evidence. In the event that the proxy or the shareholders who attend the meeting did not return the voting sheet or returned without making any mark on the voting sheet, those votes shall be considered approved by the shareholders.

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 cast by the grantor had already been recorded in the computer in each related agenda before the Meeting.

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.



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 Annual General Meeting of Shareholders 2015 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 52 shareholders attended in person with the amount of 159,186,575 shares or equals to 14.5940 % of total issued shares and 49 attended by proxies with the amount of 497,204,725 shares or equals to 45.5829 % of total issued shares or a total of 101 persons totaling 656,391,300 shares, equal to 60.1769 % which exceeded one-third of the Company's total paid up capital of 1,090,769,632 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 2014**

The Chairman proposed to the Meeting to certify the Minutes of the Annual General Meeting of Shareholders 2014 held on 30 April, 2014 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 2014 be certified. The above resolution was approved with the following votes:

Approved	657,429,900 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

**Remark :** In this agenda, there were 3 more shareholders coming with total 1,038,600 more shares so that the total attended shares were 657,429,900 shares.

**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**

The Chairman informed that the annual report which comprises of the Company's financial statements for the year ended 31 December 2014 has already been sent to shareholders together with the invitation notice of this meeting.

The Chairman asked Mr. Deepong Sahachartsiri, the Company's CFO, to report the result of the Company's performance as of 31 December of last year. And informed that there were representatives from the Company's external auditor, EY Office Limited, presented in the meeting to answer the questions or to give more information if needed.

Mr. Deepong reported the operating result of the Company summarized as follows:

### **Separated Financial Statements**

Net profit of the year 2014 decrease from THB 257.86 million to THB 144.23 million, representing decrease by THB 113.63 million or 44.07% compare to the last year, which resulted from the major factors as follow :

1. Hire purchase interest sales income increased from THB 1,251.39 million to THB 1,389.65 million, representing increase by THB 138.26 million or 11.05%, relate to increasing of motorcycle hire-purchase portfolio.
2. Other Incomes increased from THB 190.26 million to THB 216.72 million, representing increase by THB 26.46 million Baht or 13.90%, mostly because of service fee income derived from subsidiary in Thailand.
3. Service and Administrative expenses increased from THB 318.48 million to THB 356.11 million, representing increase THB 37.64 million or 11.82% to support subsidiary business operation in Thailand, and to support company's continuous business growth.
4. Bad debts and doubtful accounts increased from THB 342.43 million to THB 441.37 million, representing increase by THB 98.94 million or 28.90% according to the cycle of overdue from portfolio expansion, economic and political factors which now become stable and has recovery sign, anyway had effected to the year 2014 performance.
5. There were an increasing of loss on disposals of foreclosed asset from THB 314.39 million to THB 377.81 million, representing an increase THB 63.42 million or 20.17% from increasing of repossession units and the market price of foreclosed asset was still low.

However, for Q4/2014 of the separated financial statement, the Company has net profit of THB 71.92 million which increased THB 40.71 million or 130.43% compare to the same period of last year. The major factors are decreasing on Bad Debts and Doubtful Accounts from THB 99.04 million to THB 91.12 million representing decrease by 7.92 million or 8% and also decreasing on loss on disposals of foreclosed asset from THB 128.91 million to THB 97.18 million, representing decrease THB 31.73 million or 24.61%, reflect significant business recovery in this quarter.

### **Consolidated Financial Statements**

Since the operating result of the year 2013 had not yet included the operating result of the subsidiary in Thailand in the profit and loss statements (start consolidated in Q3/2014), this affected some differences in the consolidated financial statement compared to the same period of last year.

Net profit decreased from THB 240.31 million to THB 114.70 million, representing a decrease by THB 125.61 million or 52.27% compared to the year 2013, which resulted from the major factors as follow :

1. Hire purchase interest sales income increased from THB 1,258.28 million to THB 1,666.74 million, representing increase by THB 408.46 million or 32.46%, relate to the increasing of motorcycle hire purchase portfolio of the parent company as in the separated financial statement, increasing from subsidiary in Thailand THB 175.23 million (which is the first year to be consolidated), and included hire purchase interest sales income from the subsidiary in Cambodia THB 94.97 million, reflect subsidiary business continuous growth in this quarter.
2. Service and Administrative expenses in the consolidated financial statement increased from THB 362.85 million to THB 561.14 million, representing an increase by THB 198.30 million or 54.65% which increased from the parent company THB 37.64 million and increased from subsidiaries THB 160.66 million to support regional business expansion and this included the amortization on exclusivity right.
3. Bad debts and doubtful accounts in consolidated financial statement increased from THB 343.64 million to THB 494.86 million, representing an increase of THB 151.22 million or 44.01% which increased from the parent company THB 98.94 million due to significant recovery from economic slowdown, and increasing from subsidiary in

Thailand THB 53.12 million because this year is the first year to be consolidated, and slightly decreasing for subsidiaries in Cambodia.

4. There were an increasing of loss on disposals of foreclosed assets from THB 314.39 million to THB 431.82 million, representing an increase of THB 117.43 million or 37.35% which increased from the parent company THB 63.43 million and increasing from the subsidiary in Thailand THB 54.01 million because this is the first year to be consolidated, while the subsidiary in Cambodia has very low percentage of overdue resulting in no loss on disposals of foreclosed assets in this quarter.

However, for the operating result of Q4/2014 for consolidated financial statement, the Company had a net profit THB 93.16 million, increased THB 79.97 million or 606.47% compared to the same period of last year with increasing of Hire purchase interest sales income from THB 349.59 million to THB 475.22 million, representing an increase of THB 125.64 million or 35.94% which mainly came from subsidiary in Thailand (which is the first year to be consolidated) and portfolio expansion continuously from subsidiary in Cambodia while Bad Debts and Doubtful Accounts and also loss on disposals of foreclosed asset slightly decreased, which reflected portfolio expansion with good quality.

Chairman informed that this agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Resolved:** The shareholders acknowledged the Company's performance FY2014 and approved the Directors' Annual Report and the Company's audited balance sheet and income statements including the auditor's report ending 31 December, 2014.

Approved	657,430,720 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

**Remark :** In this agenda, there were 2 more shareholders coming with total 820 more shares so that the total attended shares were 657,430,720 shares.

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

Chairman proposed that 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, and 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 Securities 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.

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).

Chairman informed that this agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Resolved:** The shareholders approved the dividend payment FY2014 ending 31 December, 2014 as proposed.

The above resolution was approved with the following votes:

Approved	657,437,255 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

**Remark :** In this agenda, there were 5 more shareholders coming with total 6,535 more shares so that the total attended shares were 657,437,255 shares.

**Agenda 6 To consider and approve the re-election of directors who retired by rotation**

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 :

- |                              |                       |
|------------------------------|-----------------------|
| 5. Mr. Mitsuji Konoshita     | Chairman of the Board |
| 6. Mr. Deepong Sahachartsiri | Director              |
| 7. Gen.Suebsan Dardarananda  | Independent Director  |
| 8. Mr. Somchai Limpattanasin | 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.

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.

**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.	Mr. Mitsuji Konoshita	657,417,266	99.9970	0	0.00	20,000	0.0030
2.	Mr. Deepong Sahachartsiri	657,417,266	99.9970	20,000	0.0030	0	0.00
3.	Gen.Suebsan Dardarananda	657,417,266	99.9970	20,000	0.0030	0	0.00
4.	Mr. Somchai Limpattanasin	657,417,266	99.9970	20,000	0.0030	0	0.00

**Remark :** In this agenda, there was 1 more shareholder coming with total 11 more shares so that the total attended shares were 657,437,266 shares.

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 Therdphithakvanij | 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  |

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

The Chairman stated that the Board recommends that the shareholders approve the appointment of the same audit office, i.e., EY Office Ltd. to be the external auditor of the Company for FY2015 which will be the 9<sup>th</sup> consecutive year. The proposed CPAs consist of:

6. Ms.Rungnapa Lertsuwannakul CPA No. 3516(has signed in the Company's FS for 4 years during 2007-2009 and 2014) or
7. Ms. Pimjai Manitkajohnkit CPA No. 4521 (has signed in the Company's FS for 4 years during 2010-2013) or
8. Mr. Sophon Permsiriwallop CPA No. 3182 (has never signed in the Company's FS) or
9. Mr.Chayapol Suppasetthanon CPA No. 3972(has never signed in the Company's FS)
10. Ms. Rosaporn Dejarkom CPA No. 5659 (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 which was at Bht 1,780,000 per annum without any non-audit fee due to the additional scope of work to perform FS consolidation for the Company and its subsidiaries in Thailand, Singapore and Cambodia.

In addition, the Audit Committee views that EY Office Limited is the company which has the standard and qualifications acceptable internationally and the audit fee charged is also reasonable.

Chairman said that this agenda needs to receive majority votes from the shareholders who attend the meeting and have the right to vote.

**Resolved** : The shareholders considered and approved the appointment of external auditor and to determine their remunerations for FY2015 as proposed.

The above resolution was approved with the following votes :

Approved	657,440,184 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

**Remark** : In this agenda, there was 1 more shareholder coming with total 2,918 more shares so that the total attended shares were 657,440,184 shares.

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

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.

For the year 2015, 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 was the same rate proposed last year and to be allocated as follows:

**Meeting fee** : was proposed to be the same rate as last year 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.

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.

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 while in the year 2013, the Company had a net profit of 240.31 million Baht and 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

Chairman informed that 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 1,890,796 shares are having conflict of interest and shall have no right to vote in this agenda.

**Resolved** : The shareholders considered and approved the remunerations of the Board of Directors and the Audit Committee for FY2015 as proposed.

The above resolution was approved with the following votes:

Approved	655,549,988 votes	equivalent to	99.7124%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	0 votes	equivalent to	0.0000%

**Remark** : In this agenda, there was 1 more shareholder coming with total 600 more shares so that the total attended shares were 657,440,784 shares.

**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.**

Before starting Agenda 9, the Chairman noted that the matters in Agenda 9 to Agenda 12 which will be proposed for approval in the Annual General Meeting of Shareholders FY2015 are related to and conditional upon each other. If any agenda item from Agenda 9 to Agenda 12 is not approved by the Annual General Meeting of Shareholders FY2015, it shall be deemed that previous agenda items which were approved by the Annual General Meeting of Shareholders FY2015 be canceled and there shall be no further proposal of other agendas for consideration by the Annual General Meeting of Shareholders FY2015.

The Chairman informed the Meeting that the Board of Directors' meeting no. 3/2015 held on March 6, 2015 has resolved to propose to the Annual General Meeting of Shareholders FY2015 (the "**Meeting**") 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 substantial preliminary information of the convertible debentures are enclosed in Enclosure 4 together with the invitation to this Meeting.

The Chairman declared 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 financing 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 Chairman explained about benefits which the Company will earn from this issuance and offering of convertible debentures to JTA that the Board of Directors has 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.

In addition, the Board of Directors considered and viewed 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.

Additionally, the Chairman reported about the purposes of this issuance and offering of convertible debentures that the Board of Directors has 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; and
- 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.

The Chairman informed the Meeting of details of substantial preliminary information of the convertible debentures, details of which are as per details of substantial preliminary information of the convertible debentures as attached in Enclosure 4 together with the invitation to the shareholders, as follows:

<b>Type</b>	Convertible debentures which grant the right to be converted into ordinary shares of the Company, unsecured, and without the representative of the holder of the convertible debentures.
<b>Issue and Offering Method</b>	To be entirely issued and offered to overseas investor.
<b>Offering Size</b>	Not exceeding US Dollar 30 million or its equivalent amount in other currencies
<b>Term</b>	3 years from the issuance date of the convertible debentures
<b>Interest Rate</b>	5% per annum
<b>Transfer Restriction of Convertible Debentures</b>	Any sale or transfer of the convertible debentures shall be made in foreign countries only and in accordance with the applicable regulations imposed by the relevant authorities.
<b>Conversion Ratio for Each Convertible Debentures</b>	Principal amount of each convertible debenture divided by the Conversion Price. The principal amount is based on the exchange rate of the amount of THB per one U.S. Dollar as specified on 20 March 2015 (i.e. THB 32.7 per one U.S. Dollar).
<b>Conversion Price</b>	Baht 10
<b>Conversion Period</b>	From the issuance date and ending on the maturity date, the holder of the convertible debentures is entitled to convert the convertible debentures into ordinary shares of the Company which the holder of the convertible debentures can exercise his conversion right at any last business day of the end of each quarter (being the last business day of March, June, September and December of each year), subject to the terms and conditions of the convertible debentures.
<b>Number of Ordinary Shares Reserved for the Conversion</b>	Not exceeding 100,000,000 shares
<b>Compensation in Case of Failure by the Company to Provide Shares for the Convertible Debentures</b>	The Company shall compensate only the holders of the convertible debentures who have notified their intention to exercise their conversion rights and to whom the Company is unable to provide sufficient shares to accommodate the exercise of their conversion rights as calculated according to the terms and conditions of the convertible debentures.
<b>Allocation Method</b>	To be entirely allocated to J Trust Asia Pte. Ltd. incorporated in Singapore (“ <b>JTA</b> ”).
<b>Dilution Effects</b>	<p>The impact on the Company's shareholders of the convertible debentures in case the holder of the convertible debentures exercises the right to convert the convertible debentures in full can be described as follows.</p> <p><b>1) Dilution in shareholdings (Control Dilution)</b> can be calculated with the following equation:</p> $\text{Control Dilution} = (Q_e / (Q_o + Q_e))$ <p><b>Control Dilution</b> can be illustrated in 2 scenarios:</p> <p>1.1) Control dilution if only convertible debentures are exercised in full.</p> <p>1.2) Control dilution if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).</p> <p>The control dilution of each scenario is as follows:</p> <p><b>1.1) Control Dilution if only convertible debentures are exercised in full.</b></p> <p>Where;</p> <p>Q<sub>o</sub> = Number of existing shares which is equivalent to 1,095,770,366 shares.</p> <p>Q<sub>e</sub> = Number of reserved shares for the convertible debentures which is equivalent to 100,000,000 shares</p>



$$\text{Control Dilution} = 100,000,000 / (1,095,770,366 + 100,000,000) = 8.36\%$$

**1.2) Control dilution if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).**

Given that;

Number of existing paid-up shares

$$= 1,095,770,366 \text{ shares}$$

Number of reserved shares for GL-WD (ESOP, expired 14th May 2015)

$$= 11,836,000 \text{ shares}$$

Number of reserved shares for GL-W3 (expired 30th Nov. 2015)

$$= 331,568,252 \text{ shares}$$

Number of reserved shares for CD

$$= 100,000,000$$

Therefore;

$Q_0$  = Number of existing shares which is equivalent to 1,095,770,366 shares.

$Q_e$  = Number of shares arising from the exercise of all existing warrants and conversion right of the convertible debentures for whole amount which is equivalent to 11,836,000 + 331,568,252 + 100,000,000 = 443,404,252 shares

$$\text{Control Dilution} = 443,404,252 / (1,095,770,366 + 443,404,252) = 28.81\%$$

**2) Dilution in share price (Price Dilution) can be calculated with the following equation:**

$$\text{Price Dilution} = (P_0 - P_E) / P_0$$

where;

$$P_E = (P_0 Q_0 + P_e Q_e) / (Q_0 + Q_e)$$

**Price dilution** can be calculated by applying market price on the price determination date (BOD meeting date, 6th March 2015)

**a) Assuming only convertible debentures are exercised in full.**

$$\text{Price Dilution} = (P_0 - P_E) / P_0$$

Where:

$$P_E = (P_0 Q_0 + P_e Q_e) / (Q_0 + Q_e)$$

$P_0$  = Market share price on determination date which is the 15-day average closing price from 12th Feb. – 5th Mar. 2015 = THB 8.46 per share

$P_e$  = Conversion price = THB 10 per share

$Q_0$  = Existing number of paid-up shares = 1,095,770,366 shares.

$Q_e$  = Number of reserved shares for CD = 100,000,000 shares

Therefore;

$$P_E = \frac{(8.46 \times 1,095,770,366) + (10 \times 100,000,000)}{(1,095,770,366 + 100,000,000)} = 10,270,217,296 / 1,195,770,366 = 8.59$$

**As  $P_0$  (8.46, market price) is lower than  $P_E$  (8.59, price after exercising conversion right); therefore, there is no price dilution effect in this case.**

**b) if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).**

$$\text{Price Dilution} = (P_0 - P_E) / P_0$$

Where:

$$P_E = \frac{(P_0 Q_0 + P_e W D * Q_e W D + P_e W 3 * Q_e W 3 + P_e C D * Q_e C D)}{(Q_0 + Q_e W D + Q_e W 3 + Q_e C D)}$$

$P_0$  = Market share price on determination date which is the 15-day average closing price from 12th Feb. – 5th Mar. 2015 = THB 8.46

	<p>per share</p> <p>Qo = Existing number of paid-up shares = 1,095,770,366 shares.  PeWD = Exercise price of GL-WD = THB 1.6577 per share  QeWD = Number of reserved shares for WD = 11,836,000 shares  PeW3 = Exercise price of GL-W3 = THB 10 per share  QeW3 = Number of reserved shares for W3 = 331,568,252 shares  PeCD = Conversion price = THB 10 per share  QeCD = Number of reserved shares for CD = 100,000,000 shares</p> <p>Therefore;  <math display="block">PE = \frac{(9,270,217,296 + 19,620,537 + 3,315,682,520 + 1,000,000,000)}{(1,095,770,366 + 11,836,000 + 331,568,252 + 100,000,000)}</math> <math display="block">= 13,605,520,354 / 1,539,174,618</math> <math display="block">= 8.84</math></p> <p><b>As Po (8.46, market price) is lower than PE (8.84, price after exercising warrants and conversion right); therefore, there is no price dilution effect in this case.</b></p>
<p><b>Early Redemption</b></p>	<p><u>Early Redemption by the Company</u></p> <ul style="list-style-type: none"> <li>At any time from (including) the date falling 2 years from the issuance date and up until the maturity date, the Company shall have the right to early redeem at any time, any or all outstanding convertible debentures, as the Company deems appropriate, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption; provided however that if the holder of the convertible debentures exercises the right to convert such convertible debentures into shares within 10 days upon receipt of such Company's early redemption notice, the early redemption by the Company on such convertible debentures being converted shall expire.</li> </ul> <p><u>Early Redemption by the holder of the convertible debentures</u></p> <ul style="list-style-type: none"> <li>Following the occurrence of one or more of the following events, the Company shall redeem and each holder of the convertible debenture shall have the right to request the Company to early redeem at any time, any or all outstanding convertible debentures, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption <ul style="list-style-type: none"> <li>(a) Change of Control: if there shall occur a Change of Control; or</li> <li>(b) Delisting: In the event (i) the Shares cease to be listed or admitted to trading on the Stock Exchange of Thailand (the "SET"); or (ii) the Shares cease to trade on the SET for 30 consecutive days or more, and such cessation to trade during such period does not result from the closure of the SET.</li> </ul> <p><b>"Change of Control"</b> means a change in ownership or control, in either case whether directly or indirectly, of at least 50% of all of (x) the shares or (y) the voting rights, voting shares or other voting interests in the Company; or a change of more than half of the total members of the board of directors of the Company as at the issuance date.</p> </li> </ul>
<p><b>Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights</b></p>	<p>The Conversion Price will be subject to adjustment in certain events, including the events set out below.</p> <ol style="list-style-type: none"> <li>If and whenever there shall be an alteration in the par value of the shares as a result of consolidation, subdivision or reclassification of shares;</li> <li>If and whenever the Company shall offer to sell the newly issued shares at the offering price determined to have more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures;</li> <li>If and whenever the Company shall issue any warrants or convertible debentures which by their terms of issue carry rights of conversion into shares to be issued by the Company upon conversion at a consideration per</li> </ol>

	<p>share which is more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures;</p> <p>4) If and whenever the Company shall pay dividend in whole or in part in the form of newly issued shares to the shareholders;</p> <p>5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net profit recorded in the Company's separated financial statement after income tax deduction for the operating result of any financial period during the existing term of the convertible debentures; and</p> <p>6) In the case other than those described in 1) to 5) above that cause the holder of the convertible debentures to lose any rights and benefits obtainable by them, the Company shall fairly consider and determine the adjustment of the Conversion Price to ensure that the rights of the holder of the convertible debentures shall not be inferior to the existing status.</p>
<b>Relationship</b>	<p>JTA, who is offered for sale of the said convertible debentures by the Company, has no connection with the Company or the management staffs of the Company, and is not the connected person as per the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and/or the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions. The shareholders and the management of JTA and J Trust Co. Ltd. (J Trust Co., Ltd. holds 100% of shares in JTA), are not connected person to the Company.</p>

The Chairman further reported that in this Agenda 9 the Board of Directors has resolved that the Annual General Meeting of Shareholders FY2015 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 FY2015, especially in relation to the term, interest rate, conversion price and conversion ratio, as provided in the details of substantial 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.

The Chairman gave opportunity for shareholders to ask questions, which can be summarized as follows,

**Question:** Why did the Company choose to issue convertible debentures to a foreign investor by way of Private Placement, in which case once such convertible debentures are exercised, other shareholders would not benefit from such exercise? Why the Company did not choose to issue ordinary debentures by way of Private Placement and issue warrant (GL-W4) to shareholders so that shareholders receive equal benefits and what are the benefits for the Company from this issuance of convertible debentures?

**Answer:** The Chairman responded that reasons of choosing JTA is already specified in the invitation of this Meeting and publicly disclosed. This issuance of convertible debentures is for a foreign investor because the Company operates financing business and require various sources of fund. The Company also aims to expand its business to ASEAN. In Thailand, the Company has raised fund from the shareholders by issuing warrants i.e. GL-W1, GL-W2, and GL-W3 which currently warrant holder can still exercise and loans from the domestic financial institutions. Also, the Company still has additional room for receiving loan from financial institutions in Thailand. However, having source of funds in US Dollar currency has more advantages when doing business in foreign countries. Purpose of issuing these convertible debentures is to use its proceeds in business expansion in Cambodia where customers use US Dollar for sale and purchase of motorcycles; therefore, this is economical in saving currency changing expenses and minimizing risks from currency fluctuation. Additionally, long-term capital structure; for example, securitization in Thailand, is not easy; for this reason, it would be easier for the Company if in future we plan to raise fund by way of securitization in foreign countries. JT is considered a strong business partner with records of successfully raised funds in the amount of US Dollar 1 billion 2 years ago. JT also has 2 banks in Korea and Indonesia, with 62 branches which should be a part of supporting our business. The issuance of convertible debentures is believed to be beneficial to all stakeholders, not only shareholders. This is answer in commercial perspective, if any shareholder wishes to inquire in technical perspective, both legal and financial, the Company has invited professional counsels to answer any of shareholders' questions.

Since there was no additional question, the Chairman proposed the Meeting 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. in the amount not exceeding US Dollar 30 million or an equivalent amount in other currencies, details as per abovementioned.

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.

**Resolved:** The Meeting considered and resolved to approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), i.e. J Trust Asia Pte. Ltd. in the amount not exceeding US Dollar 30 million or an equivalent amount in other currencies and the authorization, details as per abovementioned in all respects.

The resolution was approved with the following votes:

Approved	657,540,597	votes	equivalent to	99.9998%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	1,183	votes	equivalent to	0.0002%

**Remark:** In this agenda, there were 3 more shareholders coming, with total 100,996 more shares (votes) so that the total attended shares were 657,541,780 shares (votes).

**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



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.

**Resolved:** The Meeting considered and resolved to 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 previously authorized shares in order to reserve for the exercise of warrant namely GL-W2 which is expired on September 30, 2014 in the amount of 2,677,654 shares, at a par value of Baht 0.50 per share; therefore, these remaining shares from such exercise are unissued shares, and are allowed to be canceled pursuant to Section 140 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), 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, details as per abovementioned in all respects.

The resolution was approved with the following votes:

Approved	657,541,780	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%

**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.**

The Chairman reported to the Meeting that since the Company plans to raise additional funds by way of issuing and offering of the convertible bonds as detailed in Agenda 9, the Board of Directors, therefore, has resolved to propose to the Annual General Meeting of Shareholders FY2015 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 and nine)	
	Divided into	1,539,174,618	shares	
			(one billion five hundred thirty-nine million one hundred seventy-four thousand six hundred and 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 and 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 has resolved to propose to the Annual General Meeting of Shareholders FY2015 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.

The Chairman gave opportunity for shareholders to ask questions, which can be summarized as follows,

**Question:** This capital increase is to accommodate the exercise of the convertible debentures which are issued and offered to a foreign investor; therefore, if such foreign investor exercises conversion rights, will this exceeds the Company's foreign limit of 49% or not? According to the information on the Stock Exchange of Thailand, the Company currently has foreign shareholding of approximately more than 48%.

**Answer:** Mr. Charin Satchayan, legal counsel from Charin and Associates Company Limited, explained that the Company has taken into account this issue and since the Company has foreign limit stipulated at 49% and the Company currently has foreign shareholding of approximately more than 48%, if JTA exercises its conversion rights, this may exceed the Company's foreign limit. Therefore, the Company has come to an agreement with JTA that it has the right to deliver shares or NVDR to JTA, depending on the remaining foreign room at the time of conversion, and this is already agreed in an early stage.

Once there is no additional questions, the Chairman proposed the Meeting 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 and the authorization, details as per abovementioned.

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.

**Resolved:** The Meeting considered and resolved to 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, details as per abovementioned in all respects.

The resolution was approved with the following votes:

Approved	657,541,780	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%

**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.**

The Chairman informed the Meeting that 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 FY2015 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 on which the Board of Directors resolved to propose to the Annual General Meeting of Shareholders FY2015 to consider and approve the issuance 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 addition, 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 FY2015 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.

The Chairman gave opportunity for shareholders to ask questions, once there is no additional questions, the Chairman proposed the Meeting 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 and the authorization, details as per abovementioned.

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

**Resolved:** The Meeting considered and resolved to 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 and the authorization, details as per abovementioned in all respects.

The resolution was approved with the following votes:

Approved	657,541,780	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%

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

-none-

The Chairman then provided the opportunity for the shareholders to ask more questions, which can be summarized as follows:

**Question:** Mr. Anusak Huyakorn representative from the Thai Investors Association asked whether the Company has any plan to declare intention of the anti-corruption and prevention of fraudulent acts to be in accordance with principles set by the Stock Exchange of Thailand or not and how.



**Answer:** Gen. Suebsan Dardarananda answered that the Company is in studying process in order to establish guideline and proceed in compliance with principles set by the Stock Exchange of Thailand.

**Question:**

1. Does the Company have subsidiary in foreign countries? If so, why the Company does not have such subsidiary issue the convertible debentures to JTA, instead of the Company?

2. Does the Company have a policy of granting loan to individuals?

**Answer:** Mr. Deepong Sahachartsiri answered that

1. The Company has a subsidiary in Cambodia but the Company is a listed company in Thailand which is required to comply with laws and rules of regulatory bodies including the issuance and offering of the convertible debentures which needs to be complied with many rules and cannot be freely conducted.

2. Granting loan to individuals is the normal course of business of the Company.

**Question:**

1. Regarding proceeds from this issuance and offering of convertible debentures, does the Company has plan to use it in any other ways apart from business expansion in Cambodia; such as business expansion in other countries?

2. After this capital increase and business expansion in Cambodia, could the Company identify income projection from both domestically and internationally, including benefits projection in 2-3 years ahead?

**Answer:** The Chairman answered that


1. Purposes of use of proceeds to be derived from this issuance and offering of convertible debentures has been specified in the invitation to this Meeting as prepared by Baker Tilly Corporate Advisory Services (Thailand) Company Limited (financial advisor for this issuance and offering of convertible debentures).

2. According to laws and regulations under which the Company has been regulated, the Company cannot identify profit projection in the future. In the future, Thailand will only be one part of the Company's investment, but core income may not derive from Thailand anymore.

**Question:** The Company previously had a subsidiary only in Cambodia whose financial statements can be tracked by comparing consolidated financial statements and standalone financial statements of the Company. Currently, the Company also has Tanabun. If the shareholders would like to have financial statements of Cambodia subsidiary and Tanabun, can the Company disclose them and how can the shareholder receive them?

**Answer:** Currently, the Company is trying to prepare financial report to be more updated by developing system first, and by consulting with many parties including the Company's auditor. Additionally, if the Company provides any information, it has to consider disseminating the same to public equally so it will be fair and comply with rules prescribed by the Stock Exchange of Thailand.

As there was no more question, the Chairman declared the Meeting adjourned at 15.05 hrs.

Signed :   
(Ms. Siriphen Pongchaireks)  
Company Secretary

Signed :   
(Mr. Mitsuji Konoshita)  
Chairman

**Document for Agenda 6 :To consider and approve the re-election of directors who retired by rotation**

**Brief Profile of Directors who will retire by rotation  
and to be re-elected**

**6.1 Mr. Tatsuya Konoshita** Present position: Director, Chief Investor Relations Officer  
and Chairman of Executive Board

Age	44 years
Nationality	Japanese
Education	BA. (History), Osaka University, Japan
Position to be appointed	Director
Training	has not taken director's course from IOD
Starting date	20 April, 2011 (office term 5 years)
Share holding	0.01% (147,950 shares)

Work Experience last 5 years

22/3/16 - Present	Chairman of Executive Board, Group Lease Pcl.
1/16- Present	Director and Chief Investor Relations Officer, Group Lease Pcl.
2012- 12/15	Director and Chief Business Development Officer, Group Lease Pcl.
2011- 2012	Director, Group Lease Pcl.
2011- 2013	Representative Director and Chairman, Wedge Holdings Co.,Ltd.
2006- 2011	Chairman of Executive Board, United Securities Pcl.

Directorship / Management position in other organizations

Listed Company: 2 companies (*both are affiliated companies*)

2013- Present	Representative Managing Director and CEO, Wedge Holdings Co.,Ltd.
2008- Present	Representative executive officer and CEO, Showa Holdings Co., Ltd.

Non-listed Company: 1 company (*affiliated company*)

2010- Present	Representative Managing Director, Asuka Foods Co.,Ltd.
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Positions held in other organizations which may have any conflict of interest with the Company: -none-

Meeting attendance: -Board of Directors 12/15 times

**6.2 Mr. Krit Phanratanamala** Present position: Independent Director & Audit Committee

Age	47 years
Nationality	Thai
Education	-CFA Institute Chartered Financial Analyst, USA -Master of Business Administration (Finance), University of Florida, USA -Master of Science (Communication & Signal Processing), Imperial College London, England British Government Scholar -Electrical Engineering, Chulalongkorn University
Training	Advanced Audit Committee Program No. 27/2009 Director Certification Program No. 86/2007 MFM 1/2009, MFR 9/2009, MIA 6/2009, MIR 7/2009 Thai Institute of Directors Association CG Forum 2/2015 RE: Responsibilities of Board of Directors and Management concerning the internal control held on 23 June 2015 The Stock Exchange of Thailand
Position to be appointed	Independent Director
Starting date	20 April, 2011 (office term 5 years)
Share holding	0.01% (147,950 shares)

Work Experience last 5 years

9/15-Present	Managing Director, Thai Prosperity Advisory Co., Ltd.
7/14-Present	Independent Director & Audit Committee, Thanaban Co., Ltd.
10/14-Present	Internal Audit Committee, GL Leasing (Lao) Co., Ltd.
2011-Present	Independent Director & Audit Committee, Group Lease Pcl.
2008-4/14	Independent Director & Audit Committee, Quality House Pcl.
2006-2013	Director, Sahathai Steel Pipe Public Company Limited
2006-9/15	Director, Royal Porcelain Public Company Limited
2005-9/15	Investment Director, Thai Prosperity Advisory Co., Ltd.

Directorship / Management position in other organizations

<u>Listed Company:</u>	2 companies
2011-Present	Director, Diamond Building Products Public Company Limited.
2006-Present	Independent Director & Audit Committee, The Union Mosaic Industry Pcl.

<u>Non-listed Company:</u>	3 companies
Oct 15-Present	Director, Dhipaya Life Assurance Pcl.
Sept 15-Present	Managing Director, Thai Prosperity Advisory Co., Ltd.
2015-Present	Independent Director & Audit Committee, TPBI Plc.

Being the Director/executive in other organizations above **does not** have conflict of interest in any forms with the Company/ parent company/ subsidiary company/ affiliated company or juristic person who may have conflict of interest at present or in the past 2 years.

Meeting attendance:	-Board of Directors 15/15 times -Audit Committee 10/10 times
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**6.3 Dr. Pholdej Therdphithakvanij,Ph.D.** Present position: Independent Director & Audit Committee

Age	47 years
Nationality	Thai
Education	- Doctor of Philosophy (civil Engineering) Lehigh University, USA - Master of Construction Management Washington University, USA - Master of Structure Engineering Washington University, USA - Bachelor of Engineer (Civil) Chulalongkorn University
Training	Director Accreditation Program No. 89/2011 Thai Institute of Directors Association
Position to be appointed	Independent Director
Starting Date	20 April, 2011 (office term 5 years)
Share Holding	0.01% (147,950 <i>shares</i> )

Work Experience Last 5 years

2014-Present	Internal Audit Committee, GL Leasing (Lao) Co., Ltd.
2014 – Present	Independent Director & Audit Committee, Thanaban Co., Ltd.
2012 – Present	Director of Civil-structural Engineering Dept., W. & Associates Consultants Co.,Ltd.
2011 – Present	Independent Director & Audit Committee, Group Lease Pcl.
2007 – 2012	Deputy Managing Director, R.K.V Engineer Consultant Co., Ltd.
2006 – 2007	Duty Managing Director, IMMS Co., Ltd.

Directorship / Management position in other organizations

<u>Listed Company:</u>	-none-
<u>Non-listed Company:</u>	1 company
2012 – Present	Director of Civil-structural Engineering Dept., W. & Associates Consultants Co.,Ltd.

Being the Director/executive in other organizations above **does not** have conflict of interest in any forms with the Company/ parent company/ subsidiary company/ affiliated company or juristic person who may have conflict of interest at present or in the past 2 years.

Meeting attendance:	-Board of Directors 15/15 times -Audit Committee 10/10 times
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Definition of Independent Directors The Company defines the qualifications of the Independent Directors to be equal with the SEC regulations as follows :

- o An Independent Director does not hold more than 1% of paid-up shares in the Company, parent company, its subsidiary, affiliated company or related company or any legal entity that has related persons.
- o An Independent Director is not an employee, staff member, an advisor who receives a regular salary or a controlling party of the Company, its parent company, its subsidiary, affiliated company or any legal entity that has related persons. (present and 2 years before appointment)
- o An Independent Director is not an immediate family member or a person legally occupying similar status as parents, spouse, siblings, sons and daughters including spouses of sons and daughters of an executive officer of the Company, a major shareholder, a controlling person or an individual who will be nominated to be an executive officer of the Company or any of its subsidiary.
- o An Independent Director does not have business relationship with the Company, its parent company, its subsidiary, affiliated company or any legal entity, which has related persons that the relationship does not interfere with his exercise of independent judgment. And among other things materiality in making an independent opinion regarding the operation of the Company.

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**Remark:** The Selection process of the Company's directors was not done by the Nominating Committee as at present the Company does not have such Committee. However, the Board of Directors has carefully considered various aspects of the qualifications of the Directors and agreed that their qualifications and experiences together with their expertise are appropriate for being directors of the Company. In addition, the Board has the opinion that the Directors who were nominated to be the Independent Directors were able to provide their opinion independently and in compliance to the related rules and regulations. The Board, therefore, recommended that all proposed directors be re-elected as Directors of the Company for another term.

**Document for Agenda 7 : To consider and approve the increasing number of the Board of Directors and appointment of new Directors**

**Brief Profile of Directors who will be nominated new Directors**

**7.1 Mr. Patrick T. Fisher**      nominated position : Director

Age	37 yrs.
Nationality	U.S.A
Education	Master of Business Administration, Northwestern University concentration in Finance, Marketing, Management and Strategy, Entrepreneurship,
Share holding	indirectly holding GL shares through Creation Investments ASEAN in which he owns 4.65% of Creation Investments ASEAN who is holding 2.39% (or 36,504,600 shares) of GL shares

**Work Experience:**

2008 – Present	Creation Investments capital Management, LLC, Managing Partner, Chief Executive Officer & Founder
2004-2006	JP Morgan Chase & Company Global Account Executive, international Banking
2003-2004	JP Morgan Chase & Company, Chicago, IL Payable Products
2002-2003	JP Morgan Chase & Company, Beijing & HK, China Assistant Vice President, Global Trade & Treasury Services
2001-2002	Banc One Capital Markets, Chicago, IL Global Derivative Products

**Fields of Expertise:**

- Investment professional specializing in private equity in emerging markets
- Fund management, global investment policy development and financial operations
- International business experience, strong analytical and management skills

Directorship / Management position in other organizations

Listed Company:                    -none-

Non-listed Company:            1 company

2008 – Present	Creation Investments capital Management, LLC, Managing Partner, Chief Executive Officer & Founder
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Positions held in other organizations which may have any conflict of interest with the Company:    -none-

**7.2 Mr. Riki Ishigami** nominated position : Director

Age	37 yrs.
Nationality	Japanese
Education	Bachelor of Law, Asia University, Tokyo, Japan
Share holding	0.014% (210,786 shares)

**Work Experience:**

05/2015 – Present:	Chief Executive Officer, GL Finance Plc., Cambodia
05/2015 – Present:	Director, Cambodian People Micro Insurance Plc., Cambodia
07/2014 – Present:	Director, Thanaban Company Limited, Bangkok, Thailand
07/2014 – Present:	Director, GL Finance Plc., Cambodia
10/2011 – 05/2015:	Chief Operating Officer, GL Finance Plc., Cambodia

Directorship / Management position in other organizations

Listed Company: -none-

Non-listed Company: 1 company (*affiliated company*)

05/2015 – Present:	Director, Cambodian People Micro Insurance Plc., Cambodia
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Positions held in other organizations which may have any conflict of interest with the Company: -none-

**7.3 Mr. Yusuke Kozuma** nominated position : Director

Age	40 yrs.
Nationality	Japanese
Education	Bachelor of Art Planning Department OSAKA UNIVERSITY OF ARTS, Osaka
Share holding	0.02% (290,333 shares)

**Work Experience** last 5 years :

2014 – Present	Corporate Consultant, Group Lease Pcl.
2014 – Present	HR & Admin. Manager, Group Lease Holdings Pte. Ltd.
2013 – Present	Back Office Management Manager, Engine Holdings Asia Pte.Ltd.
2011 - Present	Deputy CEO, GL Finance Plc., Cambodia

Directorship / Management position in other organizations

Listed Company: -none-

Non-listed Company: -none-

Positions held in other organizations which may have any conflict of interest with the Company: -none-



#### 7.4 Mr. Regis Martin

nominated position : Director

Age	34 yrs.
Nationality	French
Education	-Master of Art in International Business, Master/DESS 212, University Paris IX Dauphine -Exchange program with the University of Chicago, international economics -Bachelor and Master of Science in Applied Economics, University Paris IX Dauphine
Share holding	0.005% (77,300 shares)

#### Work Experience:

2015 – Present	Chief Financial Officer, Group Lease Holdings Pte Ltd
2015 – Present	Finance Director & Business Development Manager, Group Lease Pcl.
2014 – 2015	Business Performance Manager, GL Finance Plc.
2009 – 2014	Finance and Investment Portfolio Manager, Devenco
2008 – 2009	Senior auditor, Morison Kak & Associés
2006 – 2008	Auditor, Price Waterhouse Coopers, Paris
2005 - 2006	Sales forecast controller, L'Oreal, Paris
2004	Ministry of Economy and Finance –International Macroeconomics and Econometrics department

#### Fields of Expertise

- Accounting and finance management
- Supervision and team management
- Internal control analysis and diagnostic
- Business Development, business plan and budgeting
- Due diligence, financial audit and valuation

Directorship / Management position in other organizations

Listed Company: -none-

Non-listed Company: -none-

Positions held in other organizations which may have any conflict of interest with the Company: -none-

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**Remark:** The Selection process of the Company's directors was not done by the Nominating Committee as at present the Company does not have such Committee. However, the Board of Directors has carefully considered various aspects of the qualifications of the Directors and agreed that their qualifications and experiences together with their expertise are appropriate for being directors of the Company.

**Document for Agenda 10 : To consider and approve the increasing the increasing size of Debenture which was originally approved by the EGM No. 1/2013 held on 8 November, 2013**

**Details of Debentures**

Objective	For use as working capital and/or accommodation of expansion of business of the Company or any purposes depending on the determination and consideration of the Board.
Type of Debentures	All types of Debentures, with and/or without a name registered, secured and/ or unsecured Debentures, with and/or without Debenture holders' representative, subordinated Debentures and/or unsubordinated Debentures, and perpetual and/or tenured depending on market conditions at the time of offering.
Size of Debentures	The combined total amount not exceeding <b>Baht 2.5 Billion</b> by issuing either single or multiple offerings.
Denomination	In Baht and/or equivalent in other currencies.
Interest Rate	Depends on market conditions at the time of offering.
Debentures redemption	Debenture holders and/or the Company may or may not have the right to redeem Debentures prior to maturity, depending on the terms and conditions of each Debentures issuance
Offering	Debenture will be offered in one or several occasions, and/or as a project, and/or revolving basis nature. The Debentures are to be offered domestically and/or internationally to the public, and/or by private placement, and/or to high net worth investors, and/or to local institutional investors, and/or to foreign institutional investors in accordance with the notifications of Securities and Exchange Commission and/or the notifications of Capital Market Supervisory Board and/or other relevant rules and regulations in force at the time the Debentures are issued and offered.
Special Conditions	For Debentures for short-term period for not exceeding 270 days ,in the case where the company has redeems or rapid the principal of the Debentures issued under the total offering amount authorized above, the company may issue and offer short-term Debenture additionally in substitution of the Debentures within the conditions and offering amount (revolving)as provided above.
Authorization	In relation to restrictions conditions and other details necessary and related to the issuance and offering of the Debentures; such as its name, type, face value, offering price per unit, interest rate, appointment of Debenture holder's Representative, offering amount of each issuance, total amount term, principle repayment method, allocation procedures, type of security, details of offering, period of redemption, redemption prior to maturity and registration of listing on the secondary market etc., including 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 and doing any acts as necessary and related to the issuance and offering the Debentures of the Company, they are empowered to the authorized directors acting on behalf of the Company and/or the person(s) authorizes by authorized director(s) to consider and determine.
Other Conditions	Depends on market conditions at the time of offering and other relevant factors.

### The Company's Articles of Association in relation to the AGM

#### No. 16 Number of directors

The shareholders through the resolution from the meeting of shareholder shall occasionally determine the number of persons who will take up director position of the company and it should not be less than five (5) persons.

The meeting of shareholders shall elect directors in the number determined in the first paragraph. At least more than half of the total number of directors should reside in the Kingdom.

#### Article 17 The Appointment of Directors

The shareholders' meeting shall appoint directors by following the criteria and method as follows:

- (1) Use majority vote given that each shareholder has the voting right of one share for one vote. (1 share 1 vote)
- (2) The shareholder can vote for a single person or many persons to be directors but cannot divide their votes more or less to any one person.
- (3) The person who receives the highest votes shall be the one appointed the director to meet the number of required director. In case of the tie votes for the person with next highest voting amount so that it exceeds the required number of director, the Chairman of the meeting shall cast an additional vote to make the resolution.

#### Article 18 Director's Term of Office and Retirement of Directors

At each Annual General Meeting of the Shareholders, there should be one-third (1/3) of directors 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 Directors who shall be retired for the first and second year after the Company has been registered shall be determined by drawing lots. For the subsequent years later, the retired directors shall be determined by the one who were in the position the longest. The retired Directors can be re-elected.

#### No. 20 Removal and substitution of the vacant position

Only shareholders in the meeting of shareholders can elect or remove the director. In case a vacancy of the board of directors is from the reason other than the termination of term of office mentioned in No. 18 of this Articles of Association, the remaining directors shall elect a new director to substitute for the vacant position unless such director has the remaining term less than two months. Such resolution shall require the vote of not less than three-fourth of the remaining directors. The substitute director shall hold office for the remaining term of the one he or she replaces. In case of the removal of a director, the substitute director shall hold office for the remaining term of the director whom he or she replaces.

#### Article 30. The Annual General Meeting of Shareholders

The board of directors shall arrange for an annual ordinary meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

#### Article 32. Notice of the Meeting

In summoning for a meeting of shareholders, the board of directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days prior to the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than three consecutive days before the meeting.

#### Article 33. Quorum of the Meeting

The meeting of shareholders must be attended by not less than 25 shareholders or proxies (if any) or not less than a half of total number of shareholders and holding an aggregate number of shares not less than one-third of all shares sold in number to constitute a quorum.

In the event at any meeting of shareholders, after one hour from the time fixed for the meeting commencement, the number of shareholders present is still not enough to form a quorum as required, if

such meeting of shareholders was requested for by the shareholders, such meeting shall be revoked. If such meeting of shareholders was not called for by the shareholders, the meeting shall be called for again and in the latter case notice of the meeting shall be delivered to shareholders not less than 7 days before the meeting. In the subsequent meeting no quorum is required.

#### Article 34. Conducting of Meeting

The Chairman of the Board shall by office be the Chairman of the shareholders meetings. If the Chairman is absent or is unable to perform his duties the Vice-Chairman shall take the chair, if the Vice-Chairman is absent or if there is one but he is unable to perform his duties, the shareholders shall elect one among themselves as the Chairman of the meeting.

#### No. 35. The Voting

In any meetings of shareholders, both the shareholders who attend the meeting by themselves or who attend by proxies shall have the right to vote by counting one vote for one share that he or she holds. This shall be applied even such voting is determined to be done by any method.

The resolution of the meeting of shareholders shall be made by the following votes:

(1) in an ordinary event, a majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of vote, the chairman of the meeting shall have an additional vote as a casting vote;

(2) in the following cases, a vote of not less than three-fourths of the total number of vote of the shareholders who attend the meeting and have the right to vote:

- a) the sale or transfer of the whole or important parts of business of the Company to other persons.
- b) the purchase or acceptance of transfer of business of other companies or private companies by the Company;
- c) the making, amending or terminating of contracts with respect to the granting of a hire of the whole or important parts of the business of the Company, the entrustment of the management of the business of the company to any other person or the amalgamation of the businesses with other persons with the purpose of profit and loss sharing.

#### No. 36. The Proxy granting

A shareholder may attend the meeting both by himself or by proxy. The proxy form must be in accordance with the form prescribed by the Registrar.

The completed proxy form must be submitted to the Chairman of the Board or his designated person at the meeting place before the proxy can attend the meeting.

#### Article 37 Sequence of the Agenda

Sequence of the agenda which will be set for the AGM or which shall possibly be adjusted for the Extraordinary General Meeting of Shareholders should follow the below sequence :

- (1) Inform that the notice of the AGM is in accordance with Thai law and regulations
- (2) Show whether the quorum is met
- (3) Certify the previous minutes of the meetings which had not been certified
- (4) Report of the Board of Directors or the Company's officer
- (5) To approve Balance Sheet, Profit and Loss and allocation of profit
- (6) Appointment of new directors to replace those retired by rotation
- (7) Appointment of Auditor and determine their remunerations
- (8) Others
- (9) Closing of meeting

#### Article 38 Accounting

The Board of Directors shall arrange for the Company to do the Balance sheet and Profit & Loss accounts as of the ending of the financial year of the Company to be proposed for approval from the shareholders at the AGM. Such financial statements should be audited by the auditor before proposed to the AGM.

#### Article 39 Dividend

The Board of Directors may pay interim dividend to the shareholders occasionally if views that the Company has the profit sufficiently to do so and shall inform the shareholders in the next shareholders' Meeting.

The payment of dividend shall be made within one month (1) from the resolution of the shareholders or the Board of Directors as the case may be and inform the shareholders in writing and also announce the dividend payment in the newspaper.

In case the Company had not sold the shares up to the registered capital amount or the increased capital has been registered, dividend may be paid for the whole or only partial amount by issuing new ordinary shares to the shareholders which resolution has to be passed by the shareholders' meeting.

#### Article 40 Statutory Reserve

The Company is required to set aside a statutory reserve at least 5% of the net profit after deducting accumulated deficit brought forward (if any) until this reserved amount reaches 10% of the registered capital of the Company.

Other than such specified reserve, board of directors may consider to reserve the capital in any other type as appropriate.

#### Article 41 The Auditor

Auditor of the Company has to be appointed and determined the remunerations by the AGM every year.

Auditing team should not be the Company's director, employee, worker or hold any other position in the Company.

Auditor has the duty to come to every AGM of the Company which has the agenda to consider the Company's balance sheet, profit & loss accounts and problems concerning the Company's financial statement.

Auditor has the authority to investigate the Company's accounting documents and other related evidences of the income and expenses as well as assets and liabilities during the office hours of the Company. They also eligible to interrogate directors, employees, workers, any other persons including the Company's representative to explain the truth or to send documents concerning business operations of the Company.

**Remark** 1) Referring to Appointment of Director agenda, according to the Public Company Limited Act, section 33 paragraph 2 and section 102, the Director who is the Company's shareholder is not considered to be an interested person. Therefore, the shareholder-Director shall have the right to cast his vote on the appointment of Director agenda.

2) Referring to Determination of Board of Directors' remunerations agenda, even though the Public Company Limited Act does not clearly specify whether the shareholder-Director is the interested person or not, but the Ministry of Commerce has deliberately considered that the said Director is the interested person. Therefore, the shareholder-Director shall not have the right to cast his vote on the determination of the Board of Directors' remunerations agenda.

**Documents or evidences verifying the identity of the shareholder or a representative of the shareholder entitle to attend the meeting**

**1. For Individual Shareholders**

- 1.1 In case of attendance in person: A document issued by a government agency, bearing the shareholder's photograph, which has not yet expired, such as identification card, government officer ID card or passport
- 1.2 In case of appointment of a proxy:
- (1) The Proxy Form B, in Attachment 6 attached to the Notice of the Meeting, completely filled in and signed by the Proxy Grantor and the Proxy.
  - (2) A photocopy of identification document of the shareholder issued by a government agency, as specified in item 1.1, and certified as true and correct copy of the Proxy Grantor.
  - (3) The identification document of the proxy issued by a government agency, as specified in item 1.1.

**2. For Juristic Shareholders**

- 2.1 In case of attendance in person by the authorized representative:
- (1) The identification document of such authorized representative issued by a government agency containing details as specified in item 1.1.
  - (2) A photocopy of the Affidavit or Certificate of Incorporation of the juristic shareholder, no longer than 6 months, signed by the juristic person's representative, which shows that the representative attending the Meeting is authorized to act on behalf of the juristic person shareholder.
- 2.2 In case of appointment of a proxy:
- (1) The Proxy Form B, in Attachment 6 attached to the Notice of the Meeting, completely filled in and signed and sealed by the authorized person of the juristic shareholder, and signed by the Proxy.
  - (2) A photocopy of the Affidavit or Certification of Incorporation of the juristic shareholder, no longer than 6 months, signed by the juristic person's representative, which shows that the representative signing the proxy is authorized to act on behalf of the juristic person shareholder.
  - (3) The identification document of the proxy issued by a government agency containing details as specified in item 1.1.

**3. For Non-Thai Shareholders or Juristic Persons Incorporated under Foreign Law**

Provisions specified in cases of natural person in item 1 and item 2 shall be applied mutatis mutandis to a non-Thai shareholder or attendant of the meeting or, as the case may be, a shareholder which is a juristic person incorporated under foreign law, subject to the following conditions:

- (1) the Affidavit or Certification of Incorporation of the juristic shareholder may be issued by either the governmental authority of the country where such juristic person is located or by an officer of such juristic person, provided that such an Affidavit or Certificate of Incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and
- (2) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the shareholder or authorized representative of such juristic person.

**4. For Foreign Shareholders Appointing a Custodian in Thailand**

- (1) The Proxy Form C posted on the Company's website: [www.grouplease.co.th](http://www.grouplease.co.th) shall be used with all attached documents similar to those used for juristic shareholders.
- (2) Power of Attorney granted by the shareholder authorizing the custodian to sign the Proxy Form on his/her behalf.
- (3) Letter certifying that the custodian, who signs the Proxy Form, is permitted to engage in the custodian business.

