



## บริษัท กรุ๊ปลีส์ จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

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22 March, 2017

**Subject:** Invitation for the Annual General Meeting of Shareholders FY 2017

**To:** The Shareholders

Group Lease Public Company Limited

**Attachments:**

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2016
2. Director's Annual Report for the year 2016 in CD form
3. Brief Profiles of Directors who will retire by rotation and to be re-elected
4. Proxy Form B (which states information of the Independent Directors)
5. The Company's Articles of Association in relation to the AGM
6. Identification Documents of shareholders and proxies
7. Map of the Meeting venue

The Board of Directors of Group Lease Public Company Limited(The Company) has resolved to hold the Annual General Meeting of Shareholders FY 2017 on Wednesday 26 April, 2017 at 10.00 a.m. at Grand BC Room, 4<sup>th</sup>fl., The Miracle Grand Convention Hotel, No. 99, Khampang Phet 6 Rd., Laksi, Donmuang, Bangkok 10210 to consider the following agenda:

### **Agenda 1 To certify the Minutes of the Extraordinary General Meeting of the shareholders No. 2/2016 (Attachment 1)**

Objective and reason : The Extraordinary General Meeting of Shareholders No.2/2016 was held on 6 December, 2016 and the minutes was delivered to the Stock Exchange of Thailand and Ministry of Commerce 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 Extraordinary General Meeting of Shareholders No.2/2016 held on 6 December, 2016 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 2 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, 2016**

Objective and reason: In order for the shareholders to acknowledge the Company's operating result for FY2016 and to approve the Company's audited balance sheet and income statements including the auditor's report ending 31 December, 2016 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 FY2016 be acknowledged and that the Company's audited balance sheet and income statements including the auditor's report ending 31 December, 2016 be approved by the shareholders.

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

- สาขาอยุธยาเลขที่ 108/5 หมู่ที่ 5 ต.ไผ่ลิง อ.พระนครศรีอยุธยา จ.พระนครศรีอยุธยา 13000 โทร. 035 241277
- สาขาอมตะ เลขที่ 68/51-52 ม.6 ต.ดอนหัวฬ่อ อ.เมืองชลบุรี จ.ชลบุรี 20000 โทร. 038 454605 • สาขาระยอง เลขที่ 131/37 ม.2 ต.ทับมา อ.เมือง จ.ระยอง 21000 โทร. 038 947887
- สาขานครราชสีมา เลขที่ 62/1 ม.3 ต.บ้านเกาะ อ.เมือง จ.นครราชสีมา 30000 โทร. 044 371089 • สาขาบ่อวิน เลขที่ 289/10 ม. 3 ต.บ่อวิน อ.ศรีราชา จ.ชลบุรี 20230 โทร. 038 350188-9

### **Agenda 3 To consider and approve dividend payment for FY2016**

Objective and reason: Since the operating result of the Company for the year 2016 (or from 1 January – 31 December, 2016) had recorded a net profit of 481,927,048 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. Since the statutory reserve has already been set aside at 10% as required by law, the Board of Directors views it appropriate to recommend the shareholders to approve dividend payment for the Company's operating result for the year 2016.

In the year 2015, the Company had a net profit of 340,211,643 Baht and paid a dividend from the operating result ending 31 December, 2015 at the total 237,960,099.16 Baht or 69.94% of net profit or equal to 0.1560 Baht per share.

Opinion of the Board : The Board recommends that the shareholders consider and approve dividend payment from the operating result ending 31 December, 2016 at the amount of not exceeding 417,997,450 Baht or 87% of the net profit or equal to 0.2470 – 0.2740 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 exact rate of dividend payment per share depends on the amount of the exercise of GL-W4 No. 8 on 31 March, 2017 and No. 9 on 30 April, 2017 which is to be disclosed again within 2 May, 2017.

The record date to determine shareholders name for the right to receive dividend payment is on 9 May, 2017 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 11 May, 2017. Dividend will be paid to the shareholders on 25 May, 2017.

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

### **Agenda 4 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 12 Directors, therefore, there will be 4 Directors who shall be retired by rotation, they are :

- |    |                                  |                      |
|----|----------------------------------|----------------------|
| 1. | Mr. Sonit Pichyangkul            | Independent Director |
| 2. | Mr. Muneo Tashiro                | Director             |
| 3. | Mr. Mitsuji Konoshita            | Chairman             |
| 4. | Mr. Regis Rodolphe Martin Martin | Director             |

Opinion of the Board : The Board recommends that the shareholders approve to re-elect of all 4 Directors back in the same position for another term as they all possess good knowledge, ability and related experiences which are beneficial to the Company's business and have been contributing their time fully to the Company.

(Please see the qualifications of each Director, position to be appointed and other details including the definition of Independent Director in Attachment 3. The criteria on Nomination of Directors and Executives

was stated in the Annual Report FY 2016 under the topic of Corporate Governance / Nomination and Appointment of Directors and Highest Level Management)

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.

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

- |                                      |  |
|--------------------------------------|--|
| 1. Gen.Suebsan Dardarananda          | Independent Director & Chairman of Audit Committee |
| 2. Mr. Alain Dufes                   | Director   |
| 3. Mr. Tatsuya Konoshita             | Director   |
| 4. Mr. Krit Phanratanamala           | Independent Director & Audit Committee             |
| 5. Dr. Pholdej Therdphithakvanij     | Independent Director & Audit Committee             |
| 6. Mr. Patrick T. Fisher             | Director   |
| 7. Mr. Riki Ishigami                 | Director   |
| 8. Mr. Yusuke Kozuma                 | Director   |
| 9. Mr. Sonit Pichyangkul             | Independent Director & Audit Committee             |
| 10. Mr. Muneo Tashiro                | Director   |
| 11. Mr. Mitsuji Konoshita            | Chairman of the Board                              |
| 12. Mr. Regis Rodolphe Martin Martin | 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 5 To consider and approve the appointment of external auditor and to determine their remunerations for FY2017**

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 2017, 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 11<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 FY2017. The proposed CPAs consist of:

1. Mr. Sophon Permsiriwallop CPA No. 3182 (has signed in the Company's FS in year 2016) or
2. Ms.Rungnapa Lertsuwannakul CPA No. 3516(has signed in the Company's FS for 2 consecutive years during 2014 and 2015) or
3. Ms. Pimjai Manitkajohnkit CPA No. 4521 (has signed in the Company's FS for 4 consecutive years during 2010 and 2013) or
4. Mr.Chayapol Suppasetthanon CPA No. 3972(has never signed in the Company's FS) or
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 2017, the audit fee was proposed at not exceeding 4,700,000 Baht per annum (exclusive of other non-audit fee) which was 2.45 million Baht higher than in the year 2016 due to the additional expansion of the Company's subsidiaries in foreign countries from 3 to 6 countries and the additional scope of work to perform Financial Statement consolidation for the Company and its subsidiaries in Thailand, Singapore, Cambodia, Lao, Indonesia, Sri Lanka and Myanmar. In addition, for the year 2017, all the Company's subsidiaries will use the same audit office, E Y Office Ltd. in each country except subsidiary in Indonesia which will use the same audit office, Grant Thornton Indonesia, as last year as EY Indonesia has a limitation and internal restriction to accept new client for 2017.

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 remunerations of the Board of Directors and the Audit Committee for FY2017**

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 2016, the Company had a net profit of 481.93 million Baht and paid remunerations to the Board of Directors and Audit Committee at total 4,226,000 Baht consisting of Board of Directors' meeting fee of 2,068,000 Baht, Audit Committee meeting fee of 546,000 Baht and total bonus of 1,612,000 Baht.

Opinion of the Board : The Board recommends that the shareholders approve the remunerations of the Board of Directors and the Audit Committee for FY2017 per meeting attendance at the same rate proposed last year details 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 2016, under the topic of Management Structure/ Board of Directors and under Corporate Governance / Audit Committee, respectively)

**Agenda 7 To consider any other business (if any)**

-none-

The record date to determine the shareholders' right to attend the Meeting is on 3 April, 2017 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 4 April, 2017.

The shareholders are cordially invited to attend the Meeting on the above mentioned 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 2016, please feel free to call the Directors' Office tel. no. 02 580 7555 ext. 8107 or 8102**

**Document for Agenda 1 : To Certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on 6 December, 2016**

*-Translation-*

**Minutes of the Extraordinary General Meeting of Shareholders No.2/2016  
Of  
Group Lease Public Company Limited  
(The “*Company*”)**

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**Date, Time and Place**

The Meeting was held on Tuesday 6 December, 2016 at 10.00 a.m. at The Miracle Grand Convention Hotel, Magic 2 Rm., 2<sup>nd</sup> fl., No. 99, KamphangPhet 6 Rd., Laksi, Don Muang, Bangkok 10210

**List of Attended Directors**

- |     |                                     |  |
|-----|-------------------------------------|--|
| 1.  | Mr. Mitsuji Konoshita               | Chairman and Chief Executive Officer                                       |
| 2.  | Mr. Tatsuya Konoshita               | Director, Chairman of Executive Board and Chief Investor Relations Officer |
| 3.  | Mr. Somchai Limpattanasin           | Director and Chief Operating Officer                                       |
| 4.  | Mr. Muneo Tashiro                   | Director and Executive Director  |
| 5.  | Mr. Regis Martin                    | Director and Chief Financial Officer                                       |
| 6.  | Mr. Patrick Fisher                  | Director   |
| 7.  | Mr. Riki Ishigami                   | Director and Executive Director  |
| 8.  | Mr. Yusuke Kozuma                   | Director   |
| 9.  | Gen.Suebsan Dardarananda            | Independent Director and President of Audit Committee                      |
| 10. | Mr. Sonit Pichyangkul               | Independent Director and Audit Committee                                   |
| 11. | Dr. Pholdej Therdphithakvanij,Ph.D. | Independent Director and Audit Committee                                   |
| 12. | Mr. Krit Phanratanamala             | Independent Director and Audit Committee                                   |

**Representatives from the Financial Advisor,  
Baker Tilly Corporate Advisory Services (Thailand) Ltd.**

1. Mr. Yandyong Thantiviramanon Senior Partner

**Representatives from Legal Advisor,  
Charin & Associates Limited**

- |    |                        |           |
|----|------------------------|-----------|
| 1. | Mr. Charin Satchayan   | Partner   |
| 2. | Ms. Benjaporn Puttinan | Associate |
| 3. | Ms. Worapan Wutthisan  | Associate |

**Representative from Independent Financial Advisor,  
Grant Thornton Services Company Limited**

1. Ms. Chulaporn Namchaisiri Managing Director-IB

## **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 and the representatives from Financial Advisor, Legal Advisor and representative from Independent Financial Advisor whose names are listed above.

Then the Chairman announced that the Meeting would be conducted in English and assigned the Secretary to read the translation. Some parts would be announced in Thai for more convenience such as the announcement of quorum, the voting method 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 11, 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.

The Company Secretary assigned by Chairman informed the shareholders that the invitation notice of this Extraordinary General Meeting of Shareholders No.2/2016 specifying the date, time, venue and agenda including all necessary attachments had been delivered to the shareholders through Thailand Securities Depository Co., Ltd. who is the Company's registrar and was advertised on a daily newspaper in advance in compliance to Thai laws and the Company's Articles of Association. Therefore, such invitation notice is lawful.

The Company Secretary was assigned to announce the quorum that there were 85 shareholders attended in person with the amount of 156,907,241 shares or equals to 10.29% of total issued shares and 296 attended by proxies with the amount of 1,005,750,616 shares or equals to 65.93% of total issued shares or a total of 381 persons totaling 1,162,657,857 shares, equal to 76.22% which exceeded one-third of the Company's total paid up capital of 1,525,490,650 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".

## **Voting Method Announcement**

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

For this Meeting, resolutions that could be passed required majority vote and not less than three-fourths of all votes from the shareholders who attend the Meeting and have the right to vote. Those who have the special interest such as Creation Investments ASEAN LLC which has Merrill Lynch, Pierce, Fenner & Smith Inc. as its Custodian and holds total of 36,504,600 shares and has the special interest on agendas 2, 3.1, 3.2, 5.2, 6.2, 7.2 and 8, therefore, has no right to vote on such agendas and JTrust Asia Pte.Ltd. who has DBS Vickers Securities (Singapore) Pte.Ltd. A/C Clients as its Custodian and holds total 98,100,000 shares has special interest on agendas 5.1, 6.1, 7.1 and 8 and therefore, has no right to vote on such agendas.

Before each voting, Chairman will announce the required votes to meet the resolution for such agenda. The shareholder will vote by using 1 share 1 vote system in every agenda and there will be no voting in the last agenda – to consider any other business as 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 attended 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.

Before starting the Meeting, Chairman addressed that Mr. Patrick Fisher, one of the directors, is also present today and will participate in this EGM except for Agendas 2, 3.1, 3.2, 5.2, 6.2, 7.2 and 8 as Mr. Patrick is considered a connected person and thus has special interest in the transactions under those Agendas. As a courtesy and in light of the good corporate governance of the Company, Mr. Patrick will step out of the meeting room during the consideration of Agendas 2, 3.1, 3.2, 5.2, 6.2, 7.2 and 8 so that the shareholders can discuss related matters freely.

Then, the Chairman declared the Meeting duly convened to consider the agenda as follows:

**Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2016**

The Chairman informed the Meeting that a copy of the Extraordinary General Meeting of Shareholders No.1/2016 minutes held on 24 June, 2016 has already been attached with the invitation notice of this meeting for the shareholders. The opinion of the Board of Directors here is that the minutes were recorded correctly reflecting the resolutions passed by the shareholders' meeting and therefore, recommends the shareholders to certify.

One of the shareholders gave comment as follows:

**Comment:** The Company should record the name of the shareholder who asked questions and the director who answered questions in the minutes of the Meeting for the sake of transparency and in order that the shareholder who asked the questions can be responsible for his/her question. This is for the benefit of the Company.

**Answer:** Mr. Tatsuya thanked the shareholder for his comment and informed that the director who answered the questions had already been specified in the minutes, however, to specify the shareholder's name who asked question might violate personal privacy of such person, therefore, the Board of Directors will consider about this for the next meeting.

**Resolution** The Meeting considered and resolved to certify the Minutes of Extraordinary General Meeting of the shareholders No. 1/2016 with the following votes:

Approved	1,163,700,261	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders
Abstained	0	votes	equivalent to	0.0000	who attended the
					meeting and have the
					right to vote

**Remark :** In this agenda, there were 13 shareholders with 1,042,404 more shares coming in so that the total attended shares were 1,163,700,261 shares.



**Agenda 2 To consider and approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 22.27% of total issued share capital of Commercial Credit and Finance PLC from Creation Investments Sri Lanka LLC which is a connected person.**

The Chairman informed the Extraordinary General Meeting of Shareholders No. 2/2016 (the "**Meeting**") that the Company plans to invest in Commercial Credit and Finance PLC ("**CCF**") by acquiring, by the Company and/or the Company's subsidiary, Group Lease Holdings Pte. Ltd. ("**GLH**"), 95,390,500 ordinary shares in CCF, representing approximately 29.99% of total share capital in CCF, at a purchase price at LKR 111 per share (equivalent to approximately Baht 26.35 per share), amounting to the total value of LKR 10,588,345,500 (equivalent to approximately Baht 2,513.67 million), from BG Investments (Private) Limited, Creation Investments Sri Lanka LLC ("**Creation SL**") and Mr. Stephen L. Lafrance Jr. ("**CCF Acquisition**") The CCF Acquisition transaction is an acquisition of assets by a listed company according to the Notification of Capital Market Supervisory Board No. TorChor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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 Acquisition and Disposition of Assets B.E. 2547 (as amended) (both can be called as the "**Acquisition or Disposition Notifications**"). The highest comparative value of such transaction is equivalent to 21.02% of the value of Baht 821.20 million, based on Net Income basis and calculated from the Company's consolidated financial statements of the last 4 quarters ended 30 June 2016. When aggregating this share acquisition transaction with other transactions related to the CCF Acquisition entered into by the Company and/or subsidiaries in the past 6 months (i.e. the BGMM Acquisitions as detailed in Agenda 3, which will be executed in the proximity timing), the cumulative transaction size is equivalent to 21.55% of the value of Baht 821.20 million, based on Net Income basis and calculated from the Company's consolidated financial statements of the last 4 quarters ended 30 June 2016, which is higher than 15% but lower than 50% and therefore is categorized as a Type-2 transaction according to the Acquisition or Disposition Notifications. In such case, the Company is required to disclose the details of the CCF Acquisition through the Stock Exchange of Thailand (the "**SET**") and deliver an information memorandum containing specified information required by the Acquisition or Disposition Notifications to all shareholders within 21 days from the date the Company makes the disclosure through the SET. In this regard, the Board of Directors (the "**BOD**") had approved the CCF Acquisition according to the Acquisition or Disposition Notifications on 30 September 2016. The details of the CCF Acquisition according to the Acquisition or Disposition Notifications are disclosed through the SET on 3 October 2016 and the Information Memorandum on Acquisition of Assets of Group Lease Public Company Limited Re: Share Acquisitions was delivered to the shareholders on 17 October 2016. Out of total 95,390,500 ordinary shares in CCF of the CCF Acquisition, the acquisition of 24,567,963 ordinary shares in CCF, representing approximately 7.72% of total issued share capital of CCF, are purchased from non-connected persons (BG Investments (Private) Limited and Mr. Stephen L. Lafrance Jr.), and therefore is not required further shareholders' approval.

In this regard, the BOD considered that the CCF Acquisition will render benefits and advantages to the Company in many respects, including GL business in relation with CCF will be enhanced with the acquisition of new methodology of Microfinance Industry which will benefit activities in Sri Lanka and in all ASEAN markets where GL wants to expand and the BOD has also carefully considered the relevant risks involved in CCF Acquisition, details of which are specified in the invitation of this Meeting. Details of the valuation of the purchase price of CCF shares and the source of funds are also explained in the invitation of this Meeting.

As Mr. Patrick Fisher, a current director of the Company, is the founder and managing partner of Creation SL, one of the sellers of CCF's shares, and also manages another SPV, Creation Investments ASEAN LLC which invests in the Company at approximately 2.39% (as of 6 July 2016 with Merrill Lynch, Pierce, Fenner & Smith Inc. as its custodian), the purchase of CCF's shares from Creation SL in the amount of 70,822,537 ordinary shares in CCF, representing approximately 22.27% of total share capital in CCF at a purchase price at LKR 111 per share, amounting to the total value of LKR 7,861,301,607 (equivalent to approximately Baht 1,866.27 million or 25.07% of Net Tangible Assets ("**NTA**") (the "**CCF Connected Transaction**") is considered the connected transaction of the Company according to the

Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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, 2003 (as amended) (the “**Connected Transaction Notifications**”) in the type of assets and services. When aggregating this connected transaction with other transactions entered into by the Company and/or subsidiaries with the same group of connected persons in the past 6 months (namely, the BGMM Connected Transaction and the Issuance and Offering of CDs to Creation SL as detailed in Agenda 3.2 and Agenda 5.2, which will be executed in the proximity timing (the CCF Connected Transaction, the BGMM Connected Transaction and the Issuance and Offering of CDs to Creation SL are herein collectively referred to as the “**Connected Transactions**”), the total value of the Connected Transactions are approximately Baht 2,637.26 million (or equal to 35.43% of NTA) which is more than Baht 20 million or 3% of NTA according to the Connected Transaction Notifications. Therefore, the Company is required to disclose information on the SET and to seek the shareholders’ approval for entering into such Connected Transactions by the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In addition, Grant Thornton Services Limited has been appointed as an independent financial advisor to express opinion on such Connected Transactions whether it is reasonable and beneficial to the Company, and on the fairness of price and conditions of the Connected Transactions to the shareholders of the Company. In this regard, the Information Memorandum on Connected Transactions of Group Lease Public Company Limited Re: Share Acquisitions is attached to this invitation as Attachment 2 of the invitation of this Meeting.

The BOD’s meeting, therefore, resolved to propose to the Meeting to consider and approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company’s subsidiaries, of approximately 22.27% of total issued share capital of Commercial Credit and Finance PLC from Creation Investments Sri Lanka LLC which is a connected person.

The Chairman further reported that in this Agenda 2theBOD’smeeting had resolved that the Meeting also consider and approve the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to consider, contact, negotiate, amend, agree, execute, enter into and deliver agreements, instruments and/or other documents relating to the counterparties and/or government authorities and/or other persons in connection with the entering into the CCF Connected Transaction, including but not limited to the Memorandum of Understanding regarding the sale and purchase of CCF’s shares, the share purchase agreement of the CCF’s shares, and/or the shareholders’ agreement among CCF’s shareholders including to request for consent from the counterparties and/or other related persons; to contact, submit any documents to, request for waiver from, seek approval from relevant official authorities, including the Office of the Securities and Exchange Commission (the “**SEC**”) and the SET, as well as to amend the relevant information memorandum to be disclosed, to disclose relevant information, to give statement and information to relevant authorities; to determine the conditions, procedures and details in relation to the CCF Connected Transaction, to take any actions necessary and relevant to the entering into such CCF Connected Transaction in all respects until completion of the CCF Connected Transaction; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

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

**Question:**

1. What is the involvement of Mr. Patrick in this deal?
2. What is the BOD’s opinion on the IFA Report regarding the difference on the purchase price?

**Answer:**  
The Chairman answered as follows:

1. According to the laws, Mr. Patrick is the connected person of the Company, with the details as specified in the invitation to this Meeting. In this regard, Mr. Charin, the legal advisor added that as Mr. Patrick is the connected person and has special interest in this Agenda, he is asked to leave the meeting room for the corporate governance purposeso that the shareholders can discuss freely.

2. The BOD's and AC's opinion on the IFA Report was announced on the SET website. In this regard, a) price-wise: The Company is buying the 29.99% shares at 10 times P/E which enable the Company to make money and b) business-wise: The Company and CCF will have business collaboration of which many new types of business model could be implemented in the future with CCF.

**Question:**

1. What is the maximum interest rate for microfinance business allowed by the Central Bank of Sri Lanka?
2. How to minimize the risk of NPL and impairment? Will there be any credit risk management implemented? How did the Company conduct credit risk analysis? In addition, has the Company explored the idea of Fin-tech in relation to the Company's business?
3. Why does the Company buy the SPV, not the Company with track record?
4. Why does the Company issue the CDs to only two specific investors, not the banking companies which are also options?

**Answer:**

The Chairman and Mr. Regis answered as followed:

1. Currently, there is no interest cap for microfinance business in Sri Lanka. CCF's interest rate is considered based on the relevant situation, time, location and comparison and is quite moderate compared to its peers.
2. For the NPL management, CCF has quite close relationship with Central Bank of Sri Lanka. It submitted quarterly report to the Central Bank. Based on the recent years, CCF is very aggressive in conducting its business and is growing faster than any other companies in the same business while it can handle the NPL quite well, in which case the Company has confidence in investing in this fast-growing company. After the acquisition, the Company will also help monitoring the NPL based on the quality of portfolio. The Company also hired PwC to conduct financial due diligence which PwC had already include such risk and the impairment for the next 5 years in its valuation.
3. The SPV is the seller of the shares, not the target company. GL's subsidiary, GLH which is the buyer of CCF shares, is not a SPV either. It is a holding company which serves as an investment arm of GL in investing in overseas subsidiaries.
4. The Company got many offers from institutional investors; however, the Company decided that these two investors were the best choices at the moment.

One of the shareholders provided supportive comment for the Company's deals as follows:

**Comment:**

1. As the Company is selling the CDs with the conversion price at Baht 70 per share which is 45 times next year earnings and is an extremely expensive price and use these proceeds to buy 10 times P/E company, CCF, the Company is taking advantages from the high selling price of its CDs and buying the shares at the very low price which is very smart and good business.
2. Based on the assumption of IFA that the Company may overpay for the CCF's shares, by comparing the size of the deal with the trading volume in Sri Lanka Stock Exchange, the Company will not be able to acquire such number of shares until the next 49 years while the price may rise by that timeso the purchase price now is very reasonable.

**Answer:** The Chairman thanked the shareholder for the comment.

**Question:**

1. How will the Company record good will in the Company's balance sheet?
2. When will the Company consolidate CCF's account?

**Answer:**

The Chairman answered and was supported by Mr. Regis, and Mr. Yundyong, the financial advisor as follows:

1. Principally, the Company will record its investment in CCF aslong-term investment and there will be no reevaluation based on market value. There will be no impairment testing unless if necessary and sign of significant risk for the investment and there will be no record of good will in the Company's balance sheet.
2. The Company will consolidate CCF's account in Quarter 4.

Once there is no additional questions, the Chairman proposed the Meeting to consider and approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 22.27% of total issued share capital of Commercial Credit and Finance PLC from Creation Investments Sri Lanka LLC which is a connected person 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 excluding the votes of Creation Investments ASEAN LLC in the amount of 36,504,600 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 22.27% of total issued share capital of Commercial Credit and Finance PLC from Creation Investments Sri Lanka LLC which is a connected person and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,103,947,934	votes	equivalent to	97.6767%	of the total number of
Disapproved	26,254,427	votes	equivalent to	2.3230%	votes of shareholders
Abstained	3,600	votes	equivalent to	0.0003%	who attended the meeting
					and had the right to vote

In this regards, Creation Investments ASEAN LLC ("**Creation ASEAN**") who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

**Remark:** In this agenda, there were 33 shareholders with 3,010,300 more shares coming in so that the total attended shares were 1,166,710,561 shares.

**Agenda 3 To consider and approve the acquisition of shares in a Microfinance company, BG Microfinance Myanmar Co., Ltd. in Myanmar.**

**Agenda 3.1 To consider and approve the acquisition, by the Company and/or the Company's subsidiaries, of the entire issued share capital of BG Microfinance Myanmar Co., Ltd according to Section 107 of the Public Limited Company Act B.E.2535 (as amended).**

The Chairman informed the Meeting that the Company plans to invest in BG Microfinance Myanmar Co., Ltd ("**BGMM**") by acquiring, by the Company and/or GLH, 1,387,680 ordinary shares in BGMM with a par value of Kyat 1,000 per share, representing 100% of total share capital in BGMM, at a purchase price at approximately USD 5.77 per share (equivalent to approximately Baht 199.79 per share), amounting to the total value of USD 8,006,913.60 (equivalent to approximately Baht 277.24 million), from BG Investments (PVT) Ltd., BG International (PVT) Ltd. and BG Capital (PVT) Ltd. and CCF ("**BGMM Acquisition**"). The BGMM Acquisition transaction is an acquisition of assets by a listed company according to the Acquisition or Disposition Notifications. The highest comparative value of such transaction is equivalent to 2.08% of the value of Baht 13,320.94 million, based on Total Value of Consideration basis and calculated from the Company's consolidated financial statements as of 30 June 2016. When aggregating this share acquisition transaction with other transactions related to the BGMM Acquisition entered into by the Company and/or subsidiaries in the past 6 months (i.e. the CCF Acquisition as detailed in Agenda 2, which will be executed in the proximity timing), the cumulative transaction size is equivalent to 21.55% of the value of 821.20 million, based on Net Income basis and calculated from the Company's consolidated financial statements of the last 4 quarters ended 30 June 2016, which is higher than 15% but lower than 50% and therefore is categorized as a Type-2 transaction according to the Acquisition or Disposition Notifications. In such case, the Company is required to disclose the details of the BGMM Acquisition through the SET and deliver an information memorandum containing specified information required by the Acquisition or Disposition Notifications to all shareholders within 21 days from the date the Company makes the disclosure through the SET. In this regards, the BOD had approved the BGMM Acquisition according to the Acquisition or Disposition Notifications on 30 September 2016. The details of the BGMM Acquisition according to the Acquisition or Disposition

Notifications are disclosed through the SET on 3 October 2016 and the Information Memorandum on Acquisition of Assets of Group Lease Public Company Limited Re: Share Acquisitions was delivered to the shareholders on 17 October 2016.

In this regard, the BOD considered that the BGMM Acquisition will render benefits and advantages to the Company in many respects, including GL business in relation with BGMM will be enhanced with the acquisition of new methodology of Microfinance Industry in Myanmar which will benefit activities in Myanmar and in all ASEAN markets where GL wants to expand and the BOD has also carefully considered the relevant risks involved in BGMM Acquisition, details of which are specified in the invitation of this Meeting. Details of the valuation of the purchase price of BGMM shares and the source of funds are also explained in the invitation of this Meeting.

After the BGMM Acquisition, GL and/or GLH will provide financial support to BGMM, in the estimated amount up to Baht 1,600 million (approximately USD 45 million) over the course of 10 years through loans or equity as GL deems fit based on the similar practice applied for the other entities of the Company's group in order to support BGMM in expanding its business throughout Myanmar. In this connection, the BOD believes it is reasonable to inject capital into BGMM as BGMM has a potential to earn a higher rate of return on that capital than its cost, the details of which are given in the invitation of this Meeting.

According to Section 107 of the Public Limited Company Act B.E. 2535 (as amended), the acquisition of business of other companies by a public company is required a shareholders' approval. As a result, the Company shall obtain the Company's shareholders approval by the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having the right to vote prior to the completion of the BGMM Acquisition.

The BOD's meeting, therefore, resolved to propose to the Meeting to consider and approve the acquisition, by the Company and/or the Company's subsidiaries, of the entire issued share capital of BG Microfinance Myanmar Co., Ltd according to Section 107 of the Public Limited Company Act B.E.2535 (as amended).

The Chairman further reported that in this Agenda 3.1 the BOD's meeting had resolved that the Meeting also consider and approve the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to consider, contact, negotiate, amend, agree, execute, enter into and deliver agreements, instruments and/or other documents relating to the counterparties and/or government authorities and/or other persons in connection with the entering into the BGMM Acquisition, including but not limited to the share purchase agreement of BGMM's shares, including to request for consent from the counterparties and/or other related persons; to contact, submit any documents to, request for waiver from, seek approval from relevant official authorities, including the SEC and the SET, as well as to amend the relevant information memorandum to be disclosed, to disclose relevant information, to give statement and information to relevant authorities; to determine the conditions, procedures and details in relation to the BGMM Acquisition, to take any actions necessary and relevant to the entering into such BGMM Acquisition in all respects until completion of the BGMM Acquisition; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

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

One of the shareholders provided comments as follows:

- Comment:**
1. As the currency of Myanmar is quite weak, the Company should grant the loan in Myanmar currency in order to do natural hedge for the investment in Myanmar.
  2. The Company should consider the following factors in making its business decision in order to maximize the benefit of the Company i.e. a) transaction fee b) interest rate and c) tax. For example, the Double Tax Treaty between Singapore and Cambodia.
  3. After the establishment of AEC, the Company might consider to take benefit from BOI or the like to reduce corporate tax rate and interest rate.

4. The shareholder suggested that there was new IFRS standard implemented in Singapore and it would be a good opportunity for the Company to reduce the NPL in Singapore to 0%.

**Answer:** The Chairman and Mr. Tatsuya thanked the shareholder for the comments and would take the shareholder's suggestion into consideration.

**Question:**

1. In Myanmar, who are the competitors of BGMM?
2. What is the size of BGMM's business?
3. Why the Company itself does not directly make investment in the other companies, but rather using GLH in Singapore, whether or not based on tax reasons?
4. What is the dividend policy of GLH? Would GLH pay dividend to GL or just reinvest in other business without dividend payment?

**Answer:** The Chairman answered as follows:

1. The microfinance companies in Myanmar are very small, with most of them have less than USD 5 million portfolio. The biggest one has USD 10 million portfolio. In addition, there will be no new license granted to foreign company at the moment.
2. BGMM's size is USD 1.6 million. Though it is very small, BGMM is considered one of the big 5 microfinance companies in Myanmar which is considered very new market.
3. GLH has been established in Singapore for around 3 years and has been investment arm for the Company. In this regard, as Singapore has very good tax treaty e.g. Double Tax Treaty with Cambodia, the tax cost would be lower if the Company make investment through GLH which is established in Singapore. In addition, for accounting purpose, it is easier to consolidate the account in Singapore. For transaction cost, in order to transfer the money out of Singapore, it would cost less than to transfer the money out of Thailand.
4. GLH's dividend policy is the same as GL i.e. 40% of the profit. However, in necessary cases, the dividend will be used for the investment.

**Question:** Why CCF and BGMM chose GL for this deal while there might be another choices?

**Answer:** For Asian market, they chose GL as CCF would like to exchange business knowledge with the Company. CCF had attended many seminars in both Thailand and Cambodia hosted by the Company before choosing GL to collaborate with its business. In addition, there are quite a lot of restrictions imposed by the Central Bank of Sri Lanka to transfer the money out to expand BGMM. Therefore, CCF and BGMM chose GL in order to have business collaboration as well as investment from GL.

Once there is no additional questions, the Chairman proposed the Meeting to consider and approve the acquisition, by the Company and/or the Company's subsidiaries, of the entire issued share capital of BG Microfinance Myanmar Co., Ltd according to Section 107 of the Public Limited Company Act B.E.2535 (as amended) 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 excluding the votes of Creation Investments ASEAN LLC in the amount of 36,504,600 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the acquisition, by the Company and/or the Company's subsidiaries, of the entire issued share capital of BG Microfinance Myanmar Co., Ltd according to Section 107 of the Public Limited Company Act B.E.2535 (as amended) and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,103,947,934	votes	equivalent to	97.6767%	of the total number of
Disapproved	26,254,427	votes	equivalent to	2.3230%	votes of shareholders
Abstained	3,600	votes	equivalent to	0.0003%	who attended the meeting
					and had the right to vote

In this regards, Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

**Agenda 3.2 To consider and approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 28.1% of total issued share capital of BG Microfinance Myanmar Co., Ltd. from Commercial Credit and Finance PLC which is a connected person.**

The Chairman informed the Meeting that out of total 1,387,680 ordinary shares in BGMM of the BGMM Acquisition, the acquisition of 997,828 ordinary shares in BGMM, representing approximately 71.9% of total issued share capital of BGMM, are purchased from non-connected persons (BG), and therefore is not required further shareholders' approval.

However, as Mr. Patrick Fisher, a current director of the Company, is also a director of CCF, one of the sellers of BGMM's shares, and Creation SL, an SPV found and managed by Mr. Patrick, has a significant shareholding in CCF of 28.66%, the purchase of BGMM's shares from CCF in the amount of 389,852 ordinary shares in BGMM with a par value of Kyat 1,000 per share, representing approximately 28.1% of total share capital in BGMM at a purchase price at USD 5.77 (approximately equivalent to Baht 199.79) per share, amounting to the total value of USD 2,249,446.04 (equivalent to approximately Baht 77.89 million) or 1.05% of Net Tangible Assets (the "**BGMM Connected Transaction**") is deemed the connected transaction of the Company according to the Connected Transaction Notifications in the type of assets and services. When aggregating this connected transaction with other transactions entered into by the Company and/or subsidiaries with the same group of connected persons in the past 6 months (namely, the CCF Connected Transaction as detailed in Agenda 2 and the Issuance and Offering of CDs to Creation SL as detailed in Agenda 5.2, which will be executed in the proximity timing), the total value of the Connected Transactions are approximately Baht 2,637.26 million (or equal to 35.43% of NTA) which is more than Baht 20 million or 3% of NTA according to the Connected Transaction Notifications. Therefore, the Company is required to disclose information on the SET and to seek the shareholders' approval for entering into such connected transactions by the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In addition, Grant Thornton Services Limited has been appointed as an independent financial advisor to express opinion on such Connected Transactions whether it is reasonable and beneficial to the Company, and on the fairness of price and conditions of the Connected Transactions to the shareholders of the Company. The Information Memorandum on Connected Transactions of Group Lease Public Company Limited Re: Share Acquisitions is attached to this invitation as Attachment 2 of the invitation to this Meeting.

The BOD's meeting, therefore, resolved to propose to the Meeting to consider and approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 28.1% of total issued share capital of BG Microfinance Myanmar Co., Ltd. from Commercial Credit and Finance PLC which is a connected person.

The Chairman further reported that in this Agenda 3.2 the BOD's meeting had resolved that the Meeting also consider and approve the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to consider, contact, negotiate, amend, agree, execute, enter into and deliver agreements, instruments and/or other documents relating to the counterparties and/or government authorities and/or other persons in connection with the entering into the BGMM Connected Transaction, including but not limited to the Memorandum of Understanding regarding the sale and purchase of BGMM's shares and/or the share purchase agreement of BGMM's shares, including to request for consent from the counterparties and/or other related persons; to contact, submit any documents to, request for waiver from, seek approval from relevant official authorities, including the SEC and the SET, as well as to amend the relevant information memorandum to be disclosed, to disclose relevant information, to give statement and information to relevant authorities; to determine the conditions, procedures and details in relation to the BGMM Connected Transaction, to take any actions necessary and relevant to the entering into such BGMM Connected Transaction in all respects until

completion of the BGMM Connected Transaction; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

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

One of the shareholders provided comment on the invitation to the Meeting as follows:

**Comment:** The Company should consider inserting the name of the countries of each company involving in the transaction, e.g. seller and buyer of the shares, for better understanding.

The Company also should consider the status of the buyer and seller based on the most-favored nation as announced by WTO to take the most benefit for the Company.

**Answer:** The Chairman thanked the shareholder for the comment. In this regard, while the Company will also take the shareholder's suggestion into consideration, the Company will have to consider more on the business opportunity coming to the Company.

Once there is no additional questions, the Chairman proposed the Meeting to consider and approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 28.1% of total issued share capital of BG Microfinance Myanmar Co., Ltd. from Commercial Credit and Finance PLC which is a connected person 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 excluding the votes of Creation Investments ASEAN LLC in the amount of 36,504,600 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 28.1% of total issued share capital of BG Microfinance Myanmar Co., Ltd. from Commercial Credit and Finance PLC which is a connected person and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,103,947,934	votes	equivalent to	97.6767%	of the total number of
Disapproved	26,254,427	votes	equivalent to	2.3230%	votes of shareholders
Abstained	3,600	votes	equivalent to	0.0003%	who attended the meeting
					and had the right to vote

In this regards, Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

**Agenda 4** To consider and approve the financial assistance, by the Company and/or the Company's subsidiaries, to Century Finance Co., Ltd., a finance company in Myanmar by subscribing for the convertible debentures in the aggregate principal amount up to USD 28.5 million and the investment, by the Company and/or the Company's subsidiaries, in establishing a joint venture services company in Myanmar to provide support to such finance company according to Section 107 of the Public Limited Company Act B.E.2535 (as amended).

The Chairman informed the Meeting that the BOD has resolved to propose to the shareholders to consider and approve the financial assistance, by the Company and/or the Company's subsidiaries, to Century Finance Co., Ltd., a wholly Myanmar-citizen owned company in Myanmar which has been granted a license to operate as a "Finance Company" pursuant to the Financial Institutions Law (2016), in the aggregate amount up to USD 28.5 million and the investment, by the Company and/or the Company's



subsidiaries, in establishing a joint venture services company in Myanmar to provide support to such finance company.

At first, the Company and/or GLH, planned to provide the financial assistance, to Century Finance, by subscribing for the convertible debentures in the aggregate principal amount up to USD 28.5 million which can be converted into 57% of total share capital in Century Finance upon the events where there is any change in law or regulations which allows a foreign entity to hold share(s) in a finance company licensed by the Central Bank of Myanmar and all relevant authorizations, consents and approvals (if required) have been obtained or effected. However, the Chairman provided update to the shareholders that, following several discussions with the Central Bank of Myanmar, the Central Bank of Myanmar has provided feedbacks that the issuance of convertible debentures would be challenging to be approved by Myanmar authorities as Myanmar laws has not yet clearly accommodated the concept of the convertible debentures as of today. Therefore, the financial assistance to Century Finance should be amended to be in form of convertible loan with the agreement that GL and/or GLH has the right to convert such loan into equity of Century Finance, representing 57% of total share capital in Century Finance, in which case the Central Bank of Myanmar has preliminary opined that the convertible loan would be acceptable and that the Central Bank of Myanmar would approve such a structure provided the terms were within the Central Bank of Myanmar's policy guidelines. Therefore, the shareholders are proposed to consider and approve providing the financial assistance, to Century Finance, in the aggregate amount up to USD 28.5 million, by granting convertible loan to Century Finance as may be further approved by the Central Bank of Myanmar.

In addition, the Company and/or GLH, will make the investment in establishing a joint venture services company, namely GL Century Service Company Limited, in Myanmar ("**Service Co**") with Mr. Aung Moe Kyaw, Macondray Holding Pte. Ltd. and UMJ Ikeya Investment II Ltd. ("**AMK Consortium**") pursuant to which GLH will hold 57% of the interest in Service Co with the remaining interest of 43% held by the AMK Consortium. In this regard, the Company plans to inject USD 3 million for the establishment of Service Co. As Century Finance will only provide the financing to the customer, the Service Co will provide all front and back office support to Century Finance (from Marketing, after sale services, collection, administration, IT system for supporting for digital finance) as a channeling business model with the details as given in the invitation to this Meeting. The details of Century Finance and AMK Consortium are also explained in the invitation to this Meeting.

As the financial assistance to be provided to Century Finance will result in the acquisition of approximately 57% of total share capital in Century Finance and the Company and/or GLH will invest in Service Co approximately 57% of the interest in Service Co, they are deemed acquisitions of business of other companies by a public company. According to Section 107 of the Public Limited Company Act B.E. 2535 (as amended), the acquisition of business of other companies by a public company is required a shareholders' approval. As a result, the Company shall obtain the Company's shareholders approval by the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having the right to vote in providing financial assistance to Century Finance and the establishment of Service Co.

The BOD's meeting, therefore, resolved to propose to the Meeting to consider and approve the financial assistance, by the Company and/or the Company's subsidiaries, to Century Finance Co., Ltd., a finance company in Myanmar, and the investment, by the Company and/or the Company's subsidiaries, in establishing a joint venture services company in Myanmar to provide support to such finance company according to Section 107 of the Public Limited Company Act B.E.2535 (as amended).

The Chairman further reported that in this Agenda 4 the BOD's meeting had resolved that the Meeting also consider and approve the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to consider, contact, negotiate, amend, agree, execute, enter into and deliver agreements, instruments and/or other documents relating to the counterparties and/or government authorities and/or other persons in connection with the provision of financial assistance to Century Finance and the investment in establishing Service Co, including to request for consent from the counterparties and/or other related persons; to contact, submit any documents to,

request for waiver from, seek approval from relevant official authorities, including the SEC and the SET, as well as to amend the relevant information memorandum to be disclosed, to disclose relevant information, to give statement and information to relevant authorities; to determine the conditions, procedures and details in relation to the provision of financial assistance to Century Finance and the investment in establishing Service Co, to take any actions necessary and relevant to the entering into such provision of financial assistance to Century Finance and such investment in establishing Service Co in all respects until completion of the provision of financial assistance to Century Finance and the investment in establishing Service Co; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

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

One of the shareholders provided comments on the investment in Myanmar as follows:

**Comment:**

1. The investment in Myanmar might be pre-matured. As observed, most of the people in Myanmar are not familiar with credit card as well as financial transactions.
2. As the Central Bank of Myanmar was not ready for the issuance of convertible debentures which identified risks for the investment in Myanmar, it might be too early to invest in such instrument in Myanmar.

**Answer:** The Chairman responded as follows:

1. Country-wise, Myanmar has just opened up; therefore, there are many aspects to be considered. In this regard, compared to Cambodia when GL invested 4 years ago, 80% of the population in the rural area did not even have bank account as they used only cash. Currently, GLF in Cambodia is very profitable. The management considered that based on GL's experience, it is adequate to judge situation in Myanmar and the management saw that there was even bigger opportunity to invest in Myanmar than in Cambodia. In addition, based on 4-year experience of BGMM in microfinance in Myanmar, the NPL rate is much better than in other countries, with currently 0% NPL in BGMM.
2. For the convertible loan, GL has been working closely with Central Bank of Myanmar in this respect. Though there is no regulation for the issuance of convertible debentures, the Central Bank of Myanmar had verbally agreed that the convertible loan can be done. Currently, the laws in Myanmar do not allow foreign investors to invest in the Finance Company; however, as Myanmar has just opened its country, the Company is in the optimistic view that the laws are likely to be amended to allow foreign investors to invest in the Finance Company in the future.

One of the shareholders provided comment and questions on the investment in Myanmar as follows:

**Comment:**

1. The shareholder complemented the decision of the Company to invest in Myanmar as the Company is acquiring the profitable company as well as supplementing the economy of Myanmar.
2. The Company should explore 1)Global Treasury Center License 2) Nano Finance 3)Acquisition of Treasury Center in both Thailand and Myanmar.

**Question:**

1. Instead of convertible debentures, subject to the approval of the Central Bank of Myanmar, why the Company does not invest in revolving debentures?
2. How many licenses does the Central Bank of Myanmar allow the company to hold? Why not obtain all the licenses and maximize the benefit of the Company?
3. Could the Company make the convertible loan bearer-registered?

**Answer:** The Chairman and Mr. Tatsuya thanked for the comments and answered as follows:

1. For the investment in Century Finance, GL will invest in convertible loan, not convertible bond. By investing in the convertible loan, from GL's perspective, the Company would like this investment to be treated as the investment in equity. GL also establishes Service Co. to do the channeling business which is the same business model as GL did with J Trust in Indonesia. Therefore, the convertible loan would suit better to serve this purpose.

2. As other licenses such as commodity, future, exchange etc. are not GL's type of business, the Company believes that only finance and leasing licenses are quite enough at the moment.

3. Mr. Charin, the legal advisor added that the Company will consult the lawyer in Myanmar whether it is possible to do so.

**Question:** Will BGMM and Century Finance compete with each other?

**Answer:** The Chairman answered that in Myanmar, there are 2 types of licenses i.e. 1. Microfinance License (BGMM) to provide group loan or straight loan and 2. Finance License (Century Finance) to provide leasing service as well as other financial services apart from Microfinance. As the license received by the 2 companies are different, they will not be competing with each other.

**Question:** 1. Century Finance will receive financial assistance of USD 28.5 million from the Company, and another approximately USD 20 million from AMK Consortium, which is considered a big amount compared to its registered capital. As this transaction is not required to provide specific details, the shareholder asked the Chairman to give more details on Century Finance.

2. As AMK also has small shops which will conduct microfinance and finance business, would that be competing with BGMM and Century Finance?

3. What is the interest rate for the loan granted to Century Finance?

4. What is the term of convertible loan?

5. What does the Company see regarding the condition that Myanmar will amend the laws with regard to foreign investment to allow the conversion of the convertible loan into shares?

**Answer:** 1. Currently, Century Finance's business support the leasing of Benz, Mitsubishi (Fuso) and Mazda. For the future business model, it will be further reported in the future.

2. All AMK's shops will become GL's POS; therefore, there will be no conflict or competition.

3. Interest rate will be at 7% per year.

4. 3 years

5. The laws should be changed, not the condition. The Company anticipates that the laws might be amended within 3 years from now.

**Question:** Is the convertible debenture transferable?

**Answer:** The Company will grant convertible loan to Century Finance, and not subscribe for convertible debentures. In this regard, the convertible loan may be transferred to other person if the other parties to the convertible loan agree to such transfer.

**Question:** While the Company has not been granted the permission to conduct finance business, what will the Company do, will GL receive any profit from Century Finance and will GL be able to consolidate Century Finance's account?

**Answer:** The Chairman answered that the Company will establish the Service Co to do the channeling business directly and get exclusive contract with Century Finance; therefore, the Company will receive the profit from Service Co's business and consolidate Service Co's account into the Company's account. The Company will only receive the interest from Century Finance at the moment.

Once there is no additional questions, the Chairman proposed the Meeting to consider and approve the financial assistance, by the Company and/or the Company's subsidiaries, to Century Finance Co., Ltd., a finance company in Myanmar and the investment, by the Company and/or the Company's subsidiaries, in establishing a joint venture services company in Myanmar to provide support to such finance company according to Section 107 of the Public Limited Company Act B.E.2535 (as amended) 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.

**Resolution** The Meeting considered and resolved to approve the financial assistance, by the Company and/or the Company's subsidiaries, to Century Finance Co., Ltd., a finance company in Myanmar and the investment, by the Company and/or the Company's subsidiaries, in establishing a joint venture services company in Myanmar to provide support to such finance company according to Section 107 of the Public Limited Company Act B.E.2535 (as amended) and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,154,231,691	votes	equivalent to	98.9304%	of the total number of
Disapproved	482,570	votes	equivalent to	0.0414%	votes of shareholders
Abstained	11,996,300	votes	equivalent to	1.0282%	who attended the meeting
					and have the right to vote

Before starting Agenda 5, the Chairman noted that the matters in Agenda 5.1, 6.1 and 7.1 which will be proposed for approval in this Meeting are related to and conditional upon each other. If any agenda item of Agenda 5.1, 6.1 and 7.1 is not approved by this Meeting, it shall be deemed that previous agenda items which were approved be canceled and there shall be no further proposal of any following agendas for consideration by this Meeting.

**Agenda 5 To consider and approve the issuance and offering of convertible debentures to specific foreign investors (Private Placement) in the amount not exceeding USD 70 million or an equivalent amount in other currencies.**

**Agenda 5.1 To consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely JTrust Asia Pte. Ltd. in the amount not exceeding USD 50 million or an equivalent amount in other currencies.**

The Chairman informed the Meeting that the BOD's meeting had resolved to propose to the Meeting to consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) namely J Trust Asia Pte. Ltd. ("JTA") in the amount not exceeding US Dollar 50 million or an equivalent amount in other currencies. In this regard, 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 to be issued to JTA as attached in Attachment 3 together with the invitation to this Meeting, as stated below. In this regard, the Chairman informed the Meeting that, with respect to the Conversion Period as specified that JTA can exercise the conversion right at any last business day of the end of each quarter, there have been some developments from the negotiation with JTA and the parties agree that the exercise of conversion right should be at any last business day of the end of each month. This will be more beneficial to the Company because it will allow more flexibility to investors to convert faster, rather than having to wait for 2-3 months before converting. Also if the investor is able to convert faster, GL will benefit since the Company will bear less interest expenses, therefore this is also appropriate for the Company.

<b>Type</b>	Convertible debentures which grant the right to be converted into ordinary shares of the Company (" <b>Shares</b> "), 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 an overseas investor.
<b>Offering Size</b>	Not exceeding USD50,000,000or its equivalent amount in other currencies
<b>Offering Price</b>	US Dollar 100,000 per unit
<b>Number of Units of Convertible Debentures</b>	500units
<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 Baht 34.6548 per one U.S.
<b>Conversion Price</b>	Baht 70
<b>Fixed Exchange Rate for Calculation of Shares Reserved for Conversion Purpose</b>	Baht 34.6548
<b>Number of Ordinary Shares Reserved for the Conversion</b>	Not exceeding 24,753,449 Shares
<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 Shares, in which case the holder of the convertible debentures can exercise his conversion right at any last business day of the end of each month, subject to the terms and conditions of the convertible debentures.
<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 offered for sale to JTrust Asia Pte. Ltd. incorporated in Singapore.
<b>Dilution Effects</b>	<p><b>1) Dilution in shareholdings (Control Dilution)</b> can be calculated with the following equation:  Control Dilution = <math>(Q_e / (Q_o + Q_e))</math>  Whereas:  <math>Q_o</math> = Number of existing GL's paid up shares = 1,525,489,317 shares  <math>Q_{eW4}</math> = Total number of remaining reserved shares for W4 = 164,994,903 shares  <math>Q_{eW4-JTA}</math> = Number of reserved shares for GL-W4 held by JTA = 10,900,000 shares  <math>Q_{eCD2016JTA-1}</math> = Number of reserved shares for CD2016 issued to JTA on 1 August 2016 = 115,050,000 shares  <math>Q_{eCD2016JTA-2}</math> = Number of reserved shares for new CD to be issued to JTA = 24,753,449 shares  <math>Q_{eCD2016CreationSL}</math> = Number of reserved shares for new CD to be issued to CreationSL = 9,901,380 shares</p> <p>Control Dilution can be considered in 4 scenarios.</p> <p>a. JTA convert CD2016JTA-2 only, no other CDs or W4 are converted or exercised.  Control Dilution = <math>Q_{eCD2016JTA-2} / (Q_o + Q_{eCD2016JTA-2})</math>  = <math>24,753,449 / (1,525,489,317 + 24,753,449)</math>  = 1.60%</p> <p>b. JTA converts only CD2016JTA-1 and -2 in full but not convert its W4, none of the other CD and W4 are converted or exercised.</p> <p>Control Dilution = <math>(Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2}) / (Q_o + Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2})</math>  = <math>(115,050,000 + 24,753,449) / (1,525,489,317 +</math></p>

$$\frac{115,050,000 + 24,753,449}{1,525,489,317 + 115,050,000 + 24,753,449 + 10,900,000} = 8.40\%$$

- c. JTA converts CD2016JTA-1 and CD2016JTA-2 in full and exercises W4 in full, none of the other CD and W4 are converted or exercised (worst case scenario)

$$\begin{aligned} \text{Control Dilution} &= \frac{(\text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \text{QeW4-JTA})}{(\text{Qo} + \text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \text{QeW4-JTA})} \\ &= \frac{(115,050,000 + 24,753,449 + 10,900,000)}{(1,525,489,317 + 115,050,000 + 24,753,449 + 10,900,000)} \\ &= 8.99\% \end{aligned}$$

- d. JTA converts CD2016JTA-1 and CD2016JTA-2 in full and exercises its W4 in full and the other CD and W4 are also converted / exercised in full.

$$\begin{aligned} \text{Control Dilution} &= \frac{(\text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \text{QeW4-JTA})}{(\text{Qo} + \text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \text{QeCD2016CreationSL} + \text{QeW4})} \\ &= \frac{(115,050,000 + 24,753,449 + 10,900,000)}{(1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903)} \\ &= 8.19\% \end{aligned}$$

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

$$\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$$

whereas;

$$\text{PE} = (\text{PoQo} + \text{PeQe}) / (\text{Qo} + \text{Qe})$$

Po = Market share price (Average closing prices of 15 consecutive days prior to BOD date) = 40.02 baht

PeW4 = Exercise price of W4 = 40 baht

PeCD2016JTA-1 = Conversion price of CD2016 issued to JTA on 1 August 2016 = 40 baht

PeCD2016JTA-2 = Conversion price of new CD to be issued to JTA = 70 baht

PeCD2016CreationSL = Conversion price of new CD to be issued to CreationSL = 70 baht

Price dilution can be considered in 4 scenarios:

- a. JTA convert CD2016JTA-2 only, no other CDs or W4 are converted or exercised (worst case scenario).

$$\begin{aligned} \text{PE} &= \frac{((\text{Po} * \text{Qo}) + (\text{PeCD2016JTA-2} * \text{QeCD2016JTA-2}))}{(\text{Qo} + \text{QeCD2016JTA-2})} \\ &= \frac{((40.02 * 1,525,489,317) + (70 * 24,753,449))}{(1,525,489,317 + 24,753,449)} \end{aligned}$$

	<p style="text-align: center;">= 40.50 baht</p> <p style="text-align: center;">As PE &gt; Po; therefore, no price dilution effect.</p> <p>b. JTA converts only CD2016JTA-1 and -2 in full but not convert its W4, none of the other CD and W4 are converted or exercised.</p> $PE = \frac{((Po * Qo) + (Pe_{CD2016JTA-1} * Qe_{CD2016JTA-1}) + (Pe_{CD2016JTA-2} * Qe_{CD2016JTA-2}))}{(Qo + Qe_{CD2016JTA-1} + Qe_{CD2016JTA-2})}$ $= \frac{((40.02 * 1,525,489,317) + (40 * 115,050,000) + (70 * 24,753,449))}{(1,525,489,317 + 115,050,000 + 24,753,449)}$ <p style="text-align: center;">= 40.46 baht</p> <p style="text-align: center;">As PE &gt; Po; therefore, no price dilution effect.</p> <p>c. JTA converts CD2016JTA-1 and CD2016JTA-2 in full and exercises W4 in full, none of the other CD and W4 are converted or exercised (worst case scenario)</p> $PE = \frac{((Po * Qo) + (Pe_{CD2016JTA-1} * Qe_{CD2016JTA-1}) + (Pe_{CD2016JTA-2} * Qe_{CD2016JTA-2}) + (Pe_{W4} * Qe_{W4-JTA}))}{(Qo + Qe_{CD2016JTA-1} + Qe_{CD2016JTA-2} + Qe_{W4-JTA})}$ $= \frac{((40.02 * 1,525,489,317) + (40 * 115,050,000) + (70 * 24,753,449) + (40 * 10,900,000))}{(1,525,489,317 + 115,050,000 + 24,753,449 + 10,900,000)}$ <p style="text-align: center;">= 40.46 baht</p> <p style="text-align: center;">As PE &gt; Po; therefore, no price dilution effect.</p> <p>d. JTA converts CD2016JTA-1 and CD2016JTA-2 in full and exercises its W4 in full and the other CD and W4 are also converted / exercised in full.</p> $PE = \frac{((Po * Qo) + (Pe_{CD2016JTA-1} * Qe_{CD2016JTA-1}) + (Pe_{CD2016JTA-2} * Qe_{CD2016JTA-2}) + (Pe_{CD2016CreationSL} * Qe_{CD2016CreationSL}) + (Pe_{W4} * Qe_{W4}))}{(Qo + Qe_{CD2016JTA-1} + Qe_{CD2016JTA-2} + Qe_{CD2016CreationSL} + Qe_{W4})}$ $= \frac{((40.02 * 1,525,489,317) + (40 * 115,050,000) + (70 * 24,753,449) + (70 * 9,901,380) * (40 * 164,994,903))}{(1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903)}$ <p style="text-align: center;">= 40.58 baht</p> <p style="text-align: center;">As PE &gt; Po; therefore, no price dilution effect.</p>
<p><b>Early Redemption by the Company</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, by giving not less than 30 nor more than 60 days' notice prior to the specified date of redemption, 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</li> </ul>

	<p>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.</p> <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, upon the deposit at the specified office of the Issuer a duly completed and signed notice of redemption by not later than 30 days following the occurrence of one or more of the following events, 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> </li> </ul> <p>"Change of Control" 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>
<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>1) 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>2) 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>3) 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 share which is more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures;</li> <li>4) If and whenever the Company shall pay dividend in whole or in part in the form of newly issued shares to the shareholders;</li> <li>5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net income or retained earnings, whichever is higher, recorded in the Company's separated financial statement after income tax deduction for the operating result and legal reserves of any financial period during the existing term of the convertible debentures; and</li> <li>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</li> </ol>



	<p>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>
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The Chairman reported the information of JTA that JTA is a subsidiary of J Trust Co., Ltd. (“JTrust”), a listed company in the Stock Exchange of Tokyo, Japan (“TSE”). JTrust runs finance businesses mainly banking in Asia. Its market capital in the TSE is approximately USD 986.7 million (approximately Baht 34,500 million). JTA was established in Singapore in October 2013 with JTrust holding 100% of JTA shares. JTA conducts investment operations and provides management assistance services in South East Asia region.

On May 22, 2015, JTA made an investment in the Company by subscribing for the convertible debentures issued and offered by the Company in an aggregate amount of USD 30 Million (“2015 CDs”) and on December 30, 2015, JTA converted all 2015 CDs into the Company’s shares and currently holds 98,100,000 shares, accounting for 6.43% of the paid-up shares of the Company. In addition, on 1 August, 2016, JTA made another investment in the Company by subscribing for the convertible debentures issued and offered by the Company in an aggregate amount of USD 130 Million (2016 CDs).

Apart from JTA current shareholding of 6.43% of the paid-up shares of the Company and 10,900,000 units of the warrants of the Company (GL-W4) which was issued to the existing shareholders in 2016, JTrust and/or JTA and their shareholders, executives and representatives has no connection with the Company or the management of the Company, and is not the connected person as per the Connected Transaction Notifications. Therefore, the Company has no duty to comply with the Connected Transaction Notifications for the issuance and offering of the convertible debentures to JTA.

The BOD considered and was of the view that, as a reliable company with solid background in the ASEAN market, the ongoing investment of JTrust (through JTA) in the Company will continue to support the Company’s expansion in the ASEAN market with good source of funding. Moreover, at present the Company has low-leveraged capital structure, i.e. D/E ratio less than 0.5. The BOD considered and viewed that it should be proper to raise substantial fund via convertible debentures again with JTrust (through JTA) in foreign currency to further support ASEAN business expansion with the details as follows:

**(a) Objectives, reasons and necessities for the issuance of the convertible debentures**

Objectives, reasons and necessities for the issuance of the convertible debentures

- To replace the proceeds received from 2016 CDs, which will be used to fund the approved acquisition transactions.
- To fund the expansion of the business and the diversification of the portfolios in ASIA, especially in Cambodia and Myanmar, as well as to promote SME financing and hire-purchase loans.
- To utilize as working capital for comprehensive digital financial platform to ASEAN markets.

Reasonableness of the issuance of convertible debentures

1. Given low D/E (less than 0.5) at present, financing through the convertible debentures will help the Company better leverage its capital structure. Moreover, like 2015 CDs and 2016 CDs, there is no collateral requirement for this issuance of the convertible debentures.

2. Greater Flexibility in Financial Management: the convertible debenture holders can choose to convert the loan to the Company into the Company's equity, if convertible debenture holders view that the Company's business will positively develop. In case that the convertible debenture holders exercise a conversion right, the Company shall not be required to repay the principal amount;

3. Lower, and Non-Instantaneous, Dilution Effect: In case that the convertible debenture holders exercise the conversion right, it shall be regarded as an increase of share capital of the Company by issuing new shares, where the dilution takes effect, at the future date of such conversion, not the issuing date of the convertible debentures. Unlike issuing convertible debentures, the issuance of shares will cause the dilution effect as soon as the shares are issued;

4. By issuing the convertible debentures, the Company will be able to raise fund with higher premium than the share market price, compared to issuing shares and/or ordinary bonds.

5. In addition, this issuance of convertible debentures allows the Company to raise the fund in US Dollar currency at a competitive rate which will be used in foreign countries outside Thailand; therefore, mitigate foreign exchange risk for the Company.

#### The source and the appropriateness of conversion price and conversion period

The conversion price was commercially negotiated and agreed upon between the Company and JTrust. The conversion price of Baht 70 per share is approximately 75% higher than 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 prior to the date the BOD (31 October 2016) resolved to propose to the Extraordinary General Meeting of Shareholders No.2/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures, during the period of 7 October, 2016 to 28 October, 2016, equivalent to Baht 40.02 per share. Therefore, the conversion price does not create price dilution to the existing shareholders. In addition, the maximum conversion period of 3 years will provide opportunity to defer the control dilution of the existing shareholders. Nonetheless, the terms and conditions of the convertible debentures provide flexibility to the Company such that the Company has the right to redeem all or partial of the convertible debentures as deemed appropriate if JTA does not exercise its conversion right within 2 years after the issuance.

#### The impact on existing shareholders

The impact on the Company's shareholders from the convertible debentures in case the holder of the convertible debentures exercises the right to convert the convertible debentures in full is as follows:

**Control Dilution:** The control dilution can be analyzed in 4 scenarios ranging from 1.60%-8.99%. In the worst case scenario that JTA converts 2016 CDs and the convertible debentures to be issued this time in full and exercises GL-W4 in full while none of the other convertible debentures and GL-W4 are converted or exercised, the control dilution would be equal to 8.99%

**Price Dilution:** There is no Price Dilution as the conversion price is higher than the market price. (The market price is determined as the 15-day average closing price from 7 October, 2016 to 28 October, 2016 = Baht 40.02 per share.)

The details of calculation of Control Dilution and Price Dilution is shown in the details of substantial preliminary information of the convertible debentures to be issued to JTA in the table above.

**(b) Use of proceeds derived from the issuance of the convertible debentures**

Use of proceeds

The BOD considered that the issuance of convertible debentures is an alternative of fund raising for bringing the proceeds to be used for the following purposes:

<b>Period</b>	<b>Details</b>	<b>Proportion (percentage of total proceeds received from the offering of convertible debentures)</b>
Within 2 years from the date of issuance and offering of convertible debentures	To fund the expansion of the business and the launch of new products in ASIA and to promote SME financing and hire-purchase loans especially in Myanmar and Cambodia as follows:	Approximately 90
	1. Myanmar (including but not limited to the provision of financial support to BGMM)	Approximately 40
	2. Cambodia	Approximately 50
Within 2 years from the date of issuance and offering of convertible debentures	To utilize as working capital for comprehensive digital financial platform to ASEAN markets	Approximately 10

Feasibility for the use of proceeds as planned

As the financing business in Asia has been growing significantly, especially in ASEAN area, the Company continues to commit to strengthen the business in ASEAN and plan to steadily expand the business there and around Asia. Its strategy to utilize its comprehensive digital financial platform has enabled the Company to diversify leasing portfolios to cover not only motorcycles and agricultural machinery, but also other household products as well as SME financing and now in the Microfinance industry. Therefore, the proceeds from issuing the convertible debentures, together with the efficient digital financial platform and potential opportunity, will enhance the business growth in Asia, particularly in ASEAN.

Reasonableness of use of proceeds

The convertible debentures are issued in US Dollar currency and the fund raised from such convertible debentures will be used in the business expansion throughout Asia, where US Dollar currency is acceptable in pursuing business. Thus, this can be considered as a natural hedge of the Company.

**(c) Expected impact to the Company's business operation**

Once the Company receives the proceeds from the issuance and offering of convertible debentures, the Company's debt-to-equity ratio will be 1.34 and upon the conversion of convertible debentures, the Company's debt-to-equity ratio will be reduced to less than 1. In addition, with the lower cost of funding by way of the issuance and offering of convertible debentures, the Company expects, compared to its peers, higher profitability from the

operating result with rapid growth to enable the strong establishment in the ASEAN market. Furthermore, having a strong equity base and profitable operations will positively result in the increase of the Company's bargaining power in the future for fund raising from financial institutions or enhance its ability to access to other sources of fund in debt instruments market, including overseas funds with lower financial cost than the Company's current financial cost.

**(d) The Company's ability to repay if the convertible debenture holder does not exercise the conversion right**

The Company has a low D/E ratio; thus, still has room to borrow from other sources to repay the convertible debentures if the holder of convertible debentures does not exercise the conversion right. The Company is able also to capitalize on the diversification in terms of geographic presence in different countries and in terms of products, which can reduce business risk and generate more income to repay debt.

The Chairman further reported that in this Agenda 6 the BOD Meeting had further resolved that the Meeting 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 to JTA 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 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 Extraordinary General Meeting of Shareholders No.2/2016, especially in relation to the term, interest rate, conversion price and conversion ratio, as provided in the preliminary information of the convertible debentures to be issued to JTA as detailed in the table above; and
- 2) to enter into negotiations, agreements and execution of, 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 to JTA, 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 SEC, the SET, government agencies and/or any other relevant entities concerning the issuance and offering of convertible debentures to JTA, the listing of convertible debentures to be issued to JTA on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible debentures to be issued to JTA on the SET, 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:** Once JTA converts all convertible debentures and GL-W4, how many shares JTA will hold in the Company? Once all converted, will JTA become management of the Company?

**Answer:** Mr. Yundyong, the financial advisor, answered that assuming that JTA converts all convertible securities while none of the other convertible debentures and GL-W4 are converted or exercised, JTA will hold 15.42% of the total issued shares of the Company. The Chairman added that, however, there will be no management from JTA to be in the management team of the Company.

**Question:** 1.Has the Company considered raising fund in other currencies with negative interest rate such as Japanese Yen which may provide better source of fund? (There are 5 countries in Europe and 1 in Asia)

**Answer:** 2. What is the current credit rating of the Company?  
The Chairman answered as follows:  
1.The Company has taken into consideration the dilution as well as the equity base of the Company. Therefore, the Company believes that as GL is now still in the growing stage, the issuance of convertible debentures is the most appropriate way to raise fund in order to expand the equity base and maintain the D/E ratio. In this regard, recently the Company issued the Thai Baht bond with the effective rate of 4.17% (face rate of 2.7%). While the Company received a lot of good offer from the world, GL also has to consider the appropriate way to raise money to have the good proportion of the equity and debt.  
2. Based on the latest issuance of Thai Baht bond of Baht 1.5 billion with 2.7% interest rate, it is A-.

Once there is no additional questions, the Chairman proposed the Meeting to consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement),namely JTA in the amount not exceeding US Dollar 50 million or an equivalent amount in other currencies 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 excluding the votes of JTA in the amount of 98,100,000 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely JTA in the amount not exceeding US Dollar 50 million or an equivalent amount in other currencies and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,047,131,078	votes	equivalent to	97.9900%	of the total number of
Disapproved	21,475,883	votes	equivalent to	2.0097%	votes of shareholders
Abstained	3,600	votes	equivalent to	0.0003%	who attended the meeting
					and have the right to vote

In this regards, JTA who held a total of 98,100,000 shares had special interest and had no right to vote in this Agenda.

Before starting Agenda 5.2, the Chairman noted that the matters in Agenda 5.2, 6.2 and 7.2 which will be proposed for approval in this Meeting are related to and conditional upon each other. If any agenda item of Agenda 5.2, 6.2 and 7.2 is not approved by this Meeting, it shall be deemed that previous agenda items which were approved by this Meeting be canceled and there shall be no further proposal of any following agendas for consideration by this Meeting.

**Agenda 5.2 To consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely Creation Investments Sri Lanka LLC in the amount not exceeding USD 20 million or an equivalent amount in other currencies and the entering into connected party transaction.**

The Chairman informed the Meeting that the BOD's meeting had resolved to propose to the Meeting to consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) namely Creation Investments Sri Lanka LLC ("**Creation SL**") in the amount not exceeding USD 20 million or an equivalent amount in other currencies. In this regard, 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 to be issued to Creation SL as attached in Attachment 4 together with the invitation to this Meeting, as stated below. In this regard, the Chairman informed the Meeting that, with respect to the Conversion Period as specified that Creation SL can exercise the conversion right at any last business day of the end of each quarter, there have been some developments from the negotiation with Creation SL and the parties agree that the exercise of conversion right should be at any last business day of the end of each month. This will be more beneficial to the Company because it will allow more flexibility to investors to convert faster, rather than having to wait for 2-3 months before converting. Also if the investor is able to convert faster, GL will benefit since the Company will bear less interest expenses, therefore this is also appropriate for the Company.

<b>Type</b>	Convertible debentures which grant the right to be converted into ordinary shares of the Company (" <b>Shares</b> "), 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 an overseas investor.
<b>Offering Size</b>	Not exceeding USD20,000,000or its equivalent amount in other currencies
<b>Offering Price</b>	USD 100,000 per unit
<b>Number of Units of Convertible Debentures</b>	200units
<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 Baht 34.6548per one U.S.
<b>Conversion Price</b>	Baht 70
<b>Fixed Exchange Rate for Calculation of Shares Reserved for Conversion Purpose</b>	Baht 34.6548
<b>Number of Ordinary Shares Reserved for the Conversion</b>	Not exceeding 9,901,380 Shares
<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 Shares, in which case the holder of the convertible debentures can exercise his conversion right at any last business day of the end of each month, subject to the terms and conditions of the convertible debentures.
<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 offered for sale to Creation Investments Sri Lanka LLC incorporated in

	Sri Lanka.
<b>Dilution Effects</b>	<p><b>1. Dilution in shareholdings (Control Dilution)</b> can be calculated with the following equation:</p> <p>Control Dilution = <math>(Q_e / (Q_o + Q_e))</math></p> <p>Whereas:  <math>Q_o</math> = Number of existing GL's paid up shares = 1,525,489,317 shares  <math>Q_{eW4}</math> = Total number of remaining reserved shares for W4 = 164,994,903 shares  <math>Q_{eW4-JTA}</math> = Number of reserved shares for GL-W4 held by JTA = 10,900,000 shares  <math>Q_{eW4-CreationASEAN}</math> = Number of reserved shares for GL-W4 held by CreationASEAN = 4,056,066 shares  <math>Q_{eCD2016JTA-1}</math> = Number of reserved shares for CD2016 issued to JTA on 1 August 2016 = 115,050,000 shares  <math>Q_{eCD2016JTA-2}</math> = Number of reserved shares for new CD to be issued to JTA = 24,753,449 shares  <math>Q_{eCD2016CreationSL}</math> = Number of reserved shares for new CD to be issued to CreationSL = 9,901,380 shares</p> <p>Control Dilution can be considered in 3 scenarios.</p> <p>1.1 CreationSL converts only CD2016CreationSL in full, none of the other CDs and W4 are converted or exercised.</p> <p>Control Dilution = <math>Q_{eCD2016CreationSL} / (Q_o + Q_{eCD2016CreationSL})</math>  = <math>9,901,380 / (1,525,489,317 + 9,901,380)</math>  = 0.64%</p> <p>1.2 CreationSL converts CD2016CreationSL in full and CreationASEAN exercises W4 in full, none of the other CDs and W4 are converted or exercised (worst case scenario)</p> <p>Control Dilution = <math>(Q_{eCD2016CreationSL} + Q_{eW4-CreationASEAN}) / (Q_o + Q_{eCD2016CreationSL} + Q_{eW4-CreationASEAN})</math>  = <math>(9,901,380 + 4,056,066) / (1,525,489,317 + 9,901,380 + 4,056,066)</math>  = 0.91%</p> <p>1.3 CreationSL converts CD2016CreationSL in full and CreationASEAN exercises W4 in full and the other CD and W4 are also converted / exercised in full.</p> <p>Control Dilution = <math>(Q_{eCD2016CreationSL} + Q_{eW4-CreationASEAN}) / (Q_o + Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2} + Q_{eCD2016CreationSL} + Q_{eW4})</math>  = <math>(9,901,380 + 4,056,066) / (1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903)</math>  = 0.76%</p> <p><b>2. Dilution in share price (Price Dilution)</b> can be calculated with the following equation:</p>

Price Dilution =  $(Po - PE) / Po$   
 whereas;  
 $PE = (PoQo + PeQe) / (Qo + Qe)$   
 $Po =$  Market share price (Average closing prices of 15 consecutive days prior to BOD date) = 40.02 baht  
 $PeW4 =$  Exercise price of W4 = 40 baht  
 $PeCD2016JTA-1 =$  Conversion price of CD2016 issued to JTA on 1 August 2016 = 40 baht  
 $PeCD2016JTA-2 =$  Conversion price of new CD to be issued to JTA = 70 baht  
 $PeCD2016CreationSL =$  Conversion price of new CD to be issued to JTA = 70 baht

Price dilution can be considered in 3 scenarios:  
 2.1 CreationSL converts only CD2016CreationSL in full, none of the other CDs and W4 are converted or exercised.

$$PE = \frac{(Po * Qo) + (PeCD2016CreationSL * QeCD2016CreationSL)}{(Qo + QeCD2016CreationSL)}$$

$$= \frac{((40.02 * 1,525,489,317) + (70 * 9,901,380))}{(1,525,489,317 + 9,901,380)}$$

$$= 40.21 \text{ baht}$$

As  $PE > Po$ ; therefore, no price dilution effect.

2.2 CreationSL converts CD2016CreationSL in full and CreationASEAN exercises W4 in full, none of the other CDs and W4 are converted or exercised (worst case scenario).

$$PE = \frac{(Po * Qo) + (PeCD2016CreationSL * QeCD2016CreationSL) + (PeW4 * QeW4 - CreationASEAN)}{(Qo + QeCD2016CreationSL + QeW4 - CreationASEAN)}$$

$$= \frac{((40.02 * 1,525,489,317) + (70 * 9,901,380) + (40 * 4,056,066))}{(1,525,489,317 + 9,901,380 + 4,056,066)}$$

$$= 40.21 \text{ baht}$$

As  $PE > Po$ ; therefore, no price dilution effect.

2.3 CreationSL converts CD2016CreationSL in full and CreationASEAN exercises W4 in full and the other CD and W4 are also converted / exercised in full.

$$PE = \frac{(Po * Qo) + (PeCD2016JTA-1 * QeCD2016JTA-1) + (PeCD2016JTA-2 * QeCD2016JTA-2) + (PeCD2016CreationSL * QeCD2016CreationSL) + (PeW4 * QeW4)}{(Qo + QeCD2016JTA-1 + QeCD2016JTA-2 + QeCD2016CreationSL + QeW4)}$$

$$= \frac{((40.02 * 1,525,489,317) + (40 * 115,050,000) + (70 * 24,753,449) + (70 * 9,901,380) * (40 * 164,994,903))}{(1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903)}$$

$$= 40.58 \text{ baht}$$

As  $PE > Po$ ; therefore, no price dilution effect.



<p><b>Early Redemption by the Company</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, by giving not less than 30 nor more than 60 days' notice prior to the specified date of redemption, 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, upon the deposit at the specified office of the Issuer a duly completed and signed notice of redemption by not later than 30 days following the occurrence of one or more of the following events, 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> </li> </ul> <p>"Change of Control" 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>
<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 share which is 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 pay dividend in whole or in part in the form of newly issued shares to the shareholders;</li> </ol>

	<p>5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net income or retained earnings, whichever is higher, recorded in the Company's separated financial statement after income tax deduction for the operating result and legal reserves 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>
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The Chairman reported the information of Creation SL that Creation SL is a SPV established and managed under Creation Investments Capital Management, LLC ("**Creation**"). Creation is a leading alternative investment management company with a focus on private equity investments in Microfinance Institutions, Small-and-Medium Enterprise lenders, Emerging Market Banks, and other Bottom of the Economic Pyramid (BOP) Financial Services Providers. Creation currently manages several private funds and other investment vehicles for individual, family, office and institutional investors and directly serve 8.1 million entrepreneurs with over USD 4.2 billion in small business loans outstanding. Creation was established in Chicago in 2007.

In this regard, as Mr. Patrick Fisher, a current director of the Company, is the founder and managing partner of Creation SL, the subscriber of the convertible debentures and also manages another SPV, Creation Investments ASEAN LLC which invests in the Company at approximately 2.39% (as of 6 July 2016 with Merrill Lynch, Pierce, Fenner & Smith Inc. as its custodian) and holds the warrants of the Company (GL-W4) which was issued to the existing shareholders in 2016 in the amount of 4,056,066 units, the issuance and offering of convertible debentures to Creation SL, in the amount not exceeding USD20 million or an equivalent amount in other currencies (the "**Issuance and Offering of CDs to Creation SL**") is therefore considered the connected transaction of the Company according to the Connected Transaction Notifications in the type of receipt of financial assistance with the transaction value of USD 20 million. When considering the total connected transactions taking place during the past 6 months which the Company and/or Company's subsidiaries have entered into with Mr. Patrick Fisher and/or his related persons as a connected person, which are the CCF Connected Transaction and BGMM Connected Transaction (the details of which are as per the details provided in Agenda 2 and 3.2) including the Issuance and Offering of CDs to Creation SL as specified above, the total value of the Connected Transactions is approximately Baht 2,637.26 million (or equal to 35.43% of NTA) which is more than Baht 20 million or 3 percent of NTA according to the Connected Transaction Notifications. Therefore, the Company is required to disclose information on the transaction to the SET and to seek the shareholders' approval for entering into such Connected Transactions by the votes of not less than ¾ of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have conflict of interest. In addition, Grant Thornton Services Limited has been appointed as an independent financial advisor to express opinion on such Connected Transactions whether it is reasonable and beneficial to the Company, and on the fairness of price and conditions of the Connected Transactions to the shareholders of the Company. The Information Memorandum on Connected Transactions of Group Lease Public Company Limited Re: Issuance and Offering of Convertible Debentures is attached to the invitation to this Meeting as Attachment No. 5.

The BOD considered and was of the view that Creation SL is an SPV under Creation Investments Capital Management, LLC ("**Creation**") which is a reliable company with solid background in the investment in Microfinance Institutions as well as in Emerging Market Financial Institutions; thus, the investment of Creation in the Company will continue to support the Company's expansion in the ASEAN market with good source of funding. Moreover, as at present the Company has low-leveraged capital

structure, i.e. D/E ratio less than 0.5 time (Statement of Financial Position as of 30 June 2016), the BOD considered and viewed that it should be proper to raise substantial fund via convertible debentures with Creation (through Creation SL) in foreign currency to further support ASEAN business expansion with the details as follows:

**(a) Objectives, reasons and necessities for the issuance of the convertible debentures**

Objectives, reasons and necessities for the issuance of the convertible debentures

- To replace the proceeds received from 2016 CDs, which will be used to fund the approved acquisition transactions.
- To fund the expansion of the business and the diversification of the portfolios in ASIA, especially in Cambodia and Myanmar, as well as to promote SME financing and hire-purchase loans.
- To utilize as working capital for comprehensive digital financial platform to ASEAN markets.

Reasonableness of the issuance of convertible debentures

1. Given low D/E (less than 0.5) at present, financing through the convertible debentures will help the Company better leverage its capital structure. Moreover, like 2015 CDs and 2016 CDs, there is no collateral requirement for this issuance of the convertible debentures.
2. Greater Flexibility in Financial Management: the convertible debenture holders can choose to convert the loan to the Company into the Company's equity, if convertible debenture holders view that the Company's business will positively develop. In case that the convertible debenture holders exercise a conversion right, the Company shall not be required to repay the principal amount;
3. Lower, and Non-Instantaneous, Dilution Effect: In case that the convertible debenture holders exercise the conversion right, it shall be regarded as an increase of share capital of the Company by issuing new shares, where the dilution takes effect, at the future date of such conversion, not the issuing date of the convertible debentures. Unlike issuing convertible debentures, the issuance of shares will cause the dilution effect as soon as the shares are issued;
4. By issuing the convertible debentures, the Company will be able to raise fund with higher premium than the share market price, compared to issuing shares and/or ordinary bonds.
5. In addition, this issuance of convertible debentures allows the Company to raise the fund in US Dollar currency at a competitive rate which will be used in foreign countries outside Thailand; therefore, mitigate foreign exchange risk for the Company.

The source and the appropriateness of conversion price and conversion period

The conversion price was commercially negotiated and agreed upon between the Company and Creation. The conversion price of Baht 70 per share is approximately 75% higher than 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 prior to the date the BOD (31 October 2016) resolved to propose to the Extraordinary General Meeting of Shareholders No.2/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures, during the period of 7 October, 2016 to 28 October, 2016, equivalent to Baht 40.02 per share. Therefore, the conversion price does not create price dilution to the existing shareholders. In addition, the maximum conversion

period of 3 years will provide opportunity to defer the control dilution of the existing shareholders. Nonetheless, the terms and conditions of the convertible debentures provide flexibility to the Company such that the Company has the right to redeem all or partial of the convertible debentures as deemed appropriate if JTA does not exercise its conversion right within 2 years after the issuance.

The impact on existing shareholders

The impact on the Company's shareholders from the convertible debentures in case the holder of the convertible debentures exercises the right to convert the convertible debentures in full is as follows:

**Control Dilution:** The control dilution can be analyzed in 4 scenarios ranging from 0.64%-0.91%. In the worst case scenario that Creation SL converts the convertible debentures issued this time in full and Creation Investments ASEAN LLC exercises GL-W4 in full while none of the other convertible debentures and GL-W4 are converted or exercised, the Control Dilution would be equal to 0.91%

**Price Dilution:** There is no Price Dilution as the conversion price is higher than the market price. (The market price is determined as the 15-day average closing price from 7 October, 2016 to 28 October, 2016 = Baht 40.02 per share.)

The details of calculation of Control Dilution and Price Dilution is shown in the details of substantial preliminary information of the convertible debentures to be issued to Creation SL in the table above.

**(b) Use of proceeds derived from the issuance of the convertible debentures**

Use of proceeds

The BOD considered that the Issuance and Offering of CDs to Creation SL is an alternative of fund raising for bringing the proceeds to be used for the following purposes:

Period	Details	Proportion (percentage of total proceeds received from the offering of convertible debentures)
Within 2 years from the date of issuance and offering of convertible debentures	To fund the expansion of the business and the launch of new products in ASIA and to promote SME financing and hire-purchase loans especially in Myanmar and Cambodia as follows:	Approximately 90
	1. Myanmar (including but not limited to the provision of financial support to BGMM)	Approximately 40
	2. Cambodia	Approximately 50
Within 2 years from the date of issuance and offering of convertible debentures	To utilize as working capital for comprehensive digital financial platform to ASEAN markets	Approximately 10

Feasibility for the use of proceeds as planned

As the financing business in Asia has been growing significantly, especially in ASEAN area, the Company continues to commit to strengthen the business in ASEAN and plan to steadily

expand the business there and around Asia. Its strategy to utilize its comprehensive digital financial platform has enabled the Company to diversify leasing portfolios to cover not only motorcycles and agricultural machinery, but also other household products as well as SME financing and now in the Microfinance industry. Therefore, the proceeds from issuing the convertible debentures, together with the efficient digital financial platform and potential opportunity, will enhance the business growth in Asia, particularly in ASEAN.

#### Reasonableness of use of proceeds

The convertible debentures are issued in US Dollar currency and the fund raised from such convertible debentures will be used in the business expansion throughout Asia, where US Dollar currency is acceptable in pursuing business. Thus, this can be considered as a natural hedge of the Company.

#### **(c) Expected impact to the Company's business operation**

Once the Company receives the proceeds from the issuance and offering of convertible debentures, the Company's debt-to-equity ratio will be 1.34 and upon the conversion of convertible debentures, the Company's debt-to-equity ratio will be reduced to less than 1. In addition, with the lower cost of funding by way of the issuance and offering of convertible debentures, the Company expects, compared to its peers, higher profitability from the operating result with rapid growth to enable the strong establishment in the ASEAN market. Furthermore, having a strong equity base and profitable operations will positively result in the increase of the Company's bargaining power in the future for fund raising from financial institutions or enhance its ability to access to other sources of fund in debt instruments market, including overseas funds with lower financial cost than the Company's current financial cost.

#### **(d) The Company's ability to repay if the convertible debenture holder does not exercise the conversion right**

The Company has a low D/E ratio; thus, still has room to borrow from other sources to repay the convertible debentures if the holder of convertible debentures does not exercise the conversion right. The Company is able also to capitalize on the diversification in terms of geographic presence in different countries and in terms of products, which can reduce business risk and generate more income to repay debt.

The Chairman further reported that in this Agenda 6 the BOD Meeting had further resolved that the Meeting 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 CDs to Creation SL 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 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 Extraordinary General Meeting of Shareholders No.2/2016, especially in relation to the term, interest rate, conversion price and conversion ratio, as provided in the preliminary information of the convertible debentures to be issued to Creation SL as detailed in the table above; and

- 2) to enter into negotiations, agreements and execution of, 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 CDs to Creation SL, 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 SEC, the SET, government agencies and/or any other relevant entities concerning the Issuance and Offering of CDs to Creation SL, the listing of convertible debentures to be issued to Creation SL on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible debentures to be issued to Creation SL on the SET, 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,

One of the shareholders provided comment which can be summarized as follows:

**Comment:** The shareholder provided comment that the use of the word ‘voting shares’ is confusing and is not allowed in Thailand. In addition, it is better to propose to use the consolidated financial statement income to declare as dividend, not separated financial statement income as the dividend will be lowered and the shareholders have no control on the dividend payment of the Company’s subsidiaries.

**Answer:** The Chairman, supported by Mr. Yundyong, the financial advisor, answered that paying the dividend from the consolidated financial statement income is not allowed as the dividend from the subsidiary shall be transferred into the parent company in Thailand first. The Company can only consolidate the account. The Chairman, nonetheless, thanked the shareholder for the comment.

Once there is no additional questions, the Chairman proposed the Meeting to consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely Creation SL in the amount not exceeding US Dollar 20 million or an equivalent amount in other currencies 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 excluding the votes of Creation Investments ASEAN LLC in the amount of 36,504,600 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely Creation SL in the amount not exceeding US Dollar 20 million or an equivalent amount in other currencies and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,109,276,478	votes	equivalent to	<u>98.1004%</u>	of the total number of
Disapproved	21,475,883	votes	equivalent to	1.8993%	votes of shareholders
Abstained	3,600	votes	equivalent to	0.0003%	who attended the meeting
					and had the right to vote

In this regards, Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

**Remark :** In this agenda, there were 1 shareholders with 550,000 more shares coming in so that the total attended shares were 1,167,260,561 shares.

**Agenda 6** To consider and approve the increase in the registered capital of the Company by Baht 17,327,414.50, from the existing registered capital of Baht 905,217,625.50 to Baht 922,545,040.00, by issuing 34,654,829 newly issued ordinary shares at the par

value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures 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.

**Agenda 6.1** To consider and approve the increase in the registered capital of the Company by Baht 12,376,724.50 by issuing 24,753,449 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd. 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 informed the Meeting that the BOD's meeting had resolved to propose to the Meeting to consider and approve the increase in the registered capital of the Company by Baht 12,376,724.50 by issuing 24,753,449 newly issued ordinary shares at the par value Baht 0.50 per share for the purpose of reservation for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd. as required by relevant laws, the details of which is specified in Agenda 5.1

The Chairman further reported that in this Agenda 6.1 the BOD Meeting resolved to propose to the Meeting 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 such registration of the increase in the Company's registered capital and 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:** Has the Company considered the cross-shareholding of the Company by JTA and JTrust?

**Answer:** The Chairman answered that JTA is not the mother company of GL at the moment. JTA is holding less than 10% of the shares in the Company.

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 12,376,724.50 by issuing 24,753,449 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd. 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 excluding the votes of JTA in the amount of 98,100,000 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the increase in the registered capital of the Company by Baht 12,376,724.50 by issuing 24,753,449 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd. 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 in all respects, with the following votes:

Approved	1,050,689,878	votes	equivalent to	98.2724%	of the total number of
Disapproved	18,467,083	votes	equivalent to	1.7273%	votes of shareholders
Abstained	3,600	votes	equivalent to	0.0003%	who attended the meeting
					and had the right to vote

In this regards, JTA who held a total of 98,100,000 shares had special interest and had no right to vote in this Agenda.

**Agenda 6.2 To consider and approve the increase in the registered capital of the Company by Baht 4,950,690 by issuing 9,901,380 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC 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 informed the Meeting that the BOD's meeting had resolved to propose to the Meeting to consider and approve the increase in the registered capital of the Company by Baht 4,950,690 by issuing 9,901,380 newly issued ordinary shares at the par value Baht 0.50 per share for the purpose of reservation for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC as required by relevant laws, the details of which is specified in Agenda 5.2 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 including the increase in the registered capital in accordance with Agenda 6.1, by cancelling the existing provision and replacing it with the following provision and replacing it with the following provision which reads as follows:

**New version:**

"Clause 4. Registered Capital 922,545,040 Baht  
(nine hundred twenty-two million five hundred forty-five thousand and forty Baht)

Divided into 1,845,090,080 shares  
(one billion eight hundred forty-five million ninety thousand and eighty shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:

Ordinary shares 1,845,090,080 shares  
(one billion eight hundred forty-five million ninety thousand and eighty shares)

Preference shares — shares (—)"

The Chairman further reported that in this Agenda 6.2 the BOD's meeting resolved to propose to the Meeting 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 such registration of the increase in the Company's registered capital and 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:** Since the Company will issue the shares at par value, how much will the Company book the convertible debentures in the balance sheet? How much is the share premium?

**Answer:** The Company will book the convertible debentures in the debt part. Share premium is around 50% of current share price.



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 4,950,690 by issuing 9,901,380 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC 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 including the increase in the registered capital in accordance with Agenda 6.1 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 excluding the votes of Creation Investments ASEAN LLC in the amount of 36,504,600 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the increase in the registered capital of the Company by Baht 4,950,690 by issuing 9,901,380 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC 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 including the increase in the registered capital in accordance with Agenda 6.1 and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,112,285,278	votes	equivalent to	98.3665%	of the total number of
Disapproved	18,467,083	votes	equivalent to	1.6332%	votes of shareholders
Abstained	3,600	votes	equivalent to	0.0003%	who attended the meeting
					and had the right to vote

In this regards, Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

**Agenda 7 To consider and approve the allocation of newly issued ordinary shares of the Company in the amount up to 34,654,829 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures.**

**Agenda 7.1 To consider and approve the allocation of newly issued ordinary shares of the Company in the amount up to 24,753,449 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd.**

The Chairman informed the Meeting that following the approval of the increase in the registered capital of the Company as detailed in Agenda 6.1, the BOD has resolved to propose to the shareholders to consider and approve the allocation of newly issued ordinary shares in the amount up to 24,753,449 shares with the par value of Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTA as per the details in Agenda 5.1.

In this regard, the exercise price of the newly issued shares of Baht 70 per share will not be lower than 90 percent of the weighted average of the Company's shares closing price on the SET for 15 consecutive days prior to the BOD's resolution date (31 October 2016), which resolved to propose to this Meeting to consider and approve the issuance and offering of shares to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd., during the period of 7 October, 2016 to 25 October, 2016, which is equivalent to Baht 40.02 per share. Therefore, it is not considered the offer of convertible debentures 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.

The Chairman further reported that in this Agenda 7.1, in connection with the allocation of 24,753,449 newly issued ordinary shares of the Company to reserve for conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd., the BOD's meeting also resolved to propose to the Meeting 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 SET, 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 SEC, the SET, 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, which can be summarized as follows,

**Question:** Why did the Company mention that the shares are issued below market price and why 15-day period was calculated before the BOD's Meeting date, not the conversion date?

**Answer:** The Chairman answered that the wordings in the EGM package shall follow the relevant regulations for formality purpose. The conversion price of the convertible debentures is at premium.

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 24,753,449 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd. and the authorization, details as per abovementioned.

This agenda item requires majority votes from the shareholders who attend the meeting and have the right to vote excluding the votes of JTA in the amount of 98,100,000 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the allocation of newly issued ordinary shares of the Company in the amount up to 24,753,449 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd. and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,050,538,942	votes	equivalent to	98.2583%	of the total number of
Disapproved	18,618,019	votes	equivalent to	1.7414%	votes of shareholders
Abstained	3,600	votes	equivalent to	0.0003%	who attended the meeting
					and had the right to vote

In this regards, JTA who held a total of 98,100,000 shares had special interest and had no right to vote in this Agenda.

**Agenda 7.2 To consider and approve the allocation of newly issued ordinary shares of the Company in the amount up to 9,901,380 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC.**

The Chairman informed the Meeting that following the approval of the increase in the registered capital of the Company as detailed in Agenda 6.2, the BOD has resolved to propose to the shareholders to consider and approve the allocation of newly issued ordinary shares in the amount up to 9,901,380

shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation SL as per the details in Agenda 5.2.

In this regard, the exercise price of the newly issued shares of Baht 70 per share will not be lower than 90 percent of the weighted average of the Company's shares closing price on the SET for 15 consecutive days prior to the BOD's resolution date (31 October 2016), which resolved to propose to this Meeting to consider and approve the issuance and offering of shares to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC, during the period of 7 October, 2016 to 25 October, 2016, which is equivalent to Baht 40.02 per share. Therefore, it is not considered the offer of convertible debentures 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.

The Chairman further reported that in this Agenda 7.2, in connection with the allocation of 9,901,380 newly issued ordinary shares of the Company to reserve for the conversion of the convertible debentures to be issued and offered to Creation SL, the BOD's meeting also resolved to propose to the Meeting 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 SET, 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 SEC, the SET, 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, which can be summarized as follows,

**Question:** How much is the share premium, whether it is calculated based on Baht 40.02 or Baht 0.50 as a par value?

**Answer:** The Chairman answered that the share premium cannot be considered from the par value, instead it should be considered from the share price at such time.

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 9,901,380 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC and the authorization, details as per abovementioned.

This agenda item requires majority votes from the shareholders who attend the meeting and have the right to vote excluding the votes of Creation Investments ASEAN LLC in the amount of 36,504,600 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the allocation of newly issued ordinary shares of the Company in the amount up to 9,901,380 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,112,134,342	votes	equivalent to	98.3532%	of the total number of
Disapproved	18,618,019	votes	equivalent to	1.6465%	votes of shareholders

Abstained 3,600 votes equivalent to 0.0003% who attended the meeting and have the right to vote

In this regards, Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

**Agenda 8 To consider and approve the amendment of the objectives, reasons and necessities for and the use of proceeds received from the convertible debentures issued to JTrust Asia Pte. Ltd. on 1 August 2016 and related information.**

The Chairman further informed the Meeting that the BOD's meeting has resolved to propose to this Meeting to consider and approve the amendment of the objectives, reasons and necessities for and the use of proceeds received from the convertible debenture issued to JTrust Asia Pte. Ltd. on 1 August 2016 ("2016 CDs") and related information as follows:

New Version:

**(a) Objectives, reasons and necessities for the issuance of the convertible debentures**

Objectives, reasons and necessities for the issuance of the convertible debentures

- To fund and support the potential expansions and/or acquisitions to expand the business to Asian markets and enhance the Company's digital financial platform.

**(b) Use of proceeds derived from the issuance of the convertible debentures**

Use of proceeds

Period	Details	Amount(USD Million)
Within 2 years from the date of issuance and offering of convertible debentures	To fund the potential expansions and/or acquisitions in Asian markets as follows:	Approximately 130
	1. CCF Acquisition	Approximately 72
	2. BGMM Acquisition	Approximately 8
	3. CF Debenture	Up to 28.5
	4. Establishment of Service Co.	3
	5. Acquisition of shares in PT Bank JTrust Indonesia Tbk.	11.7
	6. Acquisition of shares in Bagan Innovation Technology Pte. Ltd. in Singapore	Approximately 1.1
	7. Operation of the Company's business in Asia	Approximately 5.7

Feasibility for the use of proceeds as planned

As the financing business in Asia has been growing significantly, the Company has been approached by a number of potential sellers, especially in Asia as proposed to the BOD and/or the Shareholders for approval and disclosed through the SET during the past 2 months. In this regards, the Company and/or the Company's subsidiaries has entered into the relevant memorandum of understanding and/or agreements were signed for each of the transactions as laid out above, in which case the Company anticipates that following the shareholders' approval as well as other governmental authorities' approval and the fulfillment of the condition precedents, the Company will then complete the transactions within early of 2017. By entering into these acquisition, the Company continues to commit to strengthen the business in ASEAN and plan to

steadily expand the business there and around Asia. Its strategy to utilize its comprehensive digital financial platform has enabled the Company to diversify leasing portfolios to cover not only motorcycles and agricultural machinery, but also other household products, SME financing and now in the Microfinance industry. Therefore, the proceeds from issuing the convertible debentures, together with the efficient digital financial platform and potential opportunity, will enhance the business growth in Asia, particularly in ASEAN.

Reasonableness of use of proceeds

The convertible debentures are issued in US Dollar currency and the fund raised from such convertible debentures will be used in the business expansion throughout Asia, where US Dollar currency is acceptable in pursuing business. Thus, this can be considered as a natural hedge of the Company.

The Chairman further informed the Meeting that as the Company has been introduced and approached with a number of promising acquisitions transactions, given the change in circumstances and new opportunities, the BOD found it is necessary to use the proceeds from 2016 CDs to fund the upcoming acquisitions which mostly will be consummated within early of 2017, in order to timely capture business opportunities and enhance the management on capital structure for the most beneficial to the Company and the shareholders as a whole.

In addition, there is still a remaining portion of the proceeds which can be used for the operations and working capital, and in the meantime, the Company has obtained various additional financing options through banks and institutions.

The BOD's meeting, therefore, resolved to propose to the Meeting to consider and approve the amendment of the objectives, reasons and necessities for and the use of proceeds received from the convertible debenture issued to JTrust Asia Pte. Ltd. on 1 August 2016 and related information

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

One of the shareholders gave comment as follows:

**Comment:** The shareholder suggested that the description of the use of proceed should be clearer. In addition, as the Company is raising money in USD, please also consider hedging to minimize the currency exchange risk.

**Answer:** The Chairman thanked the shareholder for the comment.

Once there is no additional questions, the Chairman proposed the Meeting to consider and approve the amendment of the objectives, reasons and necessities for and the use of proceeds received from the convertible debenture issued to JTrust Asia Pte. Ltd. on 1 August 2016 and related information, details as per abovementioned.

This agenda item requires a majority vote of the total number of votes of shareholders who attend the meeting and have the right to vote excluding the votes of JTA in the amount of 98,100,000 ordinary shares and Creation Investments ASEAN LLC in the amount of 36,504,600 ordinary shares as shareholder who has special interest.

**Resolution** The Meeting considered and resolved to approve the amendment of the objectives, reasons and necessities for and the use of proceeds received from the convertible debenture issued to JTrust Asia Pte. Ltd. on 1 August 2016 and related information, details as per abovementioned in all respects, with the following votes:

Approved	1,014,312,826	votes	equivalent to	98.2237%	of the total number of
Disapproved	15,330,735	votes	equivalent to	1.4846%	votes of shareholders

Abstained 3,012,400 votes equivalent to 0.2917% who attended the meeting and had the right to vote

In this regards, JTA who held a total of 98,100,000 shares and Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

**Agenda 9 To consider and approve the amendment of the Articles of Association of the Company.**

The Chairman informed the Meeting that for the enhancement of the management of Company's business and for the purpose of clarity of the share transfer restriction and the limit of foreign shareholding as suggested by the SET, the BOD has resolved to propose to the shareholders to consider and approve the amendment of the Articles of Association of the Company in relation to the share transfer restriction and the number of the authorized directors, by cancelling the existing provisions of Clause 13 and Clause 27 and replacing it with the new provisions as follows:

**"No. 13 Transfer of shares**

The shares of the Company can be transferred without any restriction unless such transfer causes the shareholding proportion of the person with non-Thai nationality to be in contradiction to No. 6 paragraph 2 of this Articles of Association."

**"No. 27 Authority of Directors**

The Board of Directors has the duties to manage the Company's business to be in compliance with the laws, the Company's objectives and the Company's Articles of Association as well as the shareholders' resolutions.

The Board of Directors may assign one or several directors to do certain assignment on behalf of the Board of Directors. The designated director is entitled to receive remunerations for the assigned duties.

One of the directors signing with Company's seal shall be binding upon the Company. The Board of Directors shall have the authority to determine the name of directors who shall have the authority to sign with the Company's seal in binding upon the Company."

The BOD's meeting, therefore, resolved to propose to the Meeting to consider and approve the amendment of the Articles of Association of the Company.

The Chairman further reported that in this Agenda 9 the BOD's meeting had resolved that the Meeting also 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 the Articles of Association of the Company as detailed above 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, however, there was no question raised by the shareholders. The Chairman then proposed the Meeting to consider and approve the amendment of the Articles of Association of the Company 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.

**Resolution** The Meeting considered and resolved to approve the amendment of the Articles of Association of the Company and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,150,985,761	votes	equivalent to	98.6057%	of the total number of
Disapproved	16,274,800	votes	equivalent to	1.3943%	votes of shareholders
Abstained	0	votes	equivalent to	0.0000%	who attended the meeting
					and had the right to vote

**Agenda 10 To consider and approve the amendment of the number and names of the authorized directors of the Company**

The Chairman informed the Meeting that pursuant to the amendment of the Articles of Association Clause 27 as detailed in Agenda 9, the BOD has resolved to propose to the shareholders to consider and approve the amendment of the number and names of the authorized directors of the Company to be in line with the amendment of such Articles of Association as follows:

“Number or name of directors authorized to sign to bind the Company: Mr. Mitsuji Konoshita or Mr. Somchai Limpattanasin or Mr. Tatsuya Konoshita or Mr. Muneo Tashiro, one of such directors signs and affixes the Company’s seal”

In this regard, the BOD shall have the authority to determine any subsequent change and amendment of the names of the authorized directors of the Company to be in line with the amended Article 27 as detailed in Agenda 9.

The BOD’s meeting, therefore, resolved to propose to the Meeting to consider and approve the amendment of the number and names of the authorized directors of the Company.

The Chairman further reported that in this Agenda 10 the BOD’s meeting had resolved that the Meeting also 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 of the number and names of the authorized directors of the Company as detailed above 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,

One of the shareholders gave comment as follows:

**Comment:** For good corporate governance, the Company should have 2 directors to sign to bind the Company and divide the authorized directors into 2 groups.

**Answer:** The Chairman thanked the shareholder for the comment.

Once there is no additional questions, the Chairman proposed the Meeting to consider and approve the amendment of the number and names of the authorized directors of the Company and the authorization, details as per abovementioned.

This agenda item requires a majority vote of the total number of votes of shareholders who attend the meeting and have the right to vote.

**Resolution** The Meeting considered and resolved to approve the amendment of the number and names of the authorized directors of the Company and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	1,155,260,661	votes	equivalent to	98.9720%	of the total number of
Disapproved	11,999,900	votes	equivalent to	1.0280%	votes of shareholders
Abstained	0	votes	equivalent to	0.0000%	who attended the meeting
					and have the right to vote

**Agenda 11 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:** Why did the Company choose to issue convertible debentures instead of ordinary shares to reduce the transaction cost?


**Answer:** The Chairman answered that the Company is considered a start-up company which the attraction is always the equity value of the Company. In this regard, in order to expand the business of the Company to all parts of the world, the Company has to consider appropriate debt part. In addition, as some investors are still not sure to invest in the Company as we were just start-up, therefore, by issuing the convertible debentures, it also help hedging the risks for the investors.


One of the shareholders gave comment as follows:

**Comment:** The Company should promote the business of the Company more through brochures or e-newsletter and should send minutes to all shareholders. In addition, the Company should consider holding the Meeting in CBD area.

**Answer:** Mr. Tatsuya answered that for this year, the Company did a lot of investor relation through media and thanked the shareholder for the comment.

As there was no more question, the Chairman declared the Meeting adjourned at 16.45 hrs.

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

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



**Document for Agenda 4 :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****4.1 Mr. Sonit Pichyangkul** Present position: Independent Director & Audit Committee

Age	66 years
Nationality	Thai
Education	MA. (Economics), North Texas State University BA. (Economics), Thammasat University
Position to be appointed	Independent Director
Training	Director Certification Program No. 33/2005 Thai Institute of Directors Association
Starting date	11 May, 2011 (office term 5 years 11 months)
Share holding	0.005% (80,000 shares)
Work Experience last 5 years	
2011 – Present	Independent Director & Audit Committee - Group Lease Pcl.
1999 – 2004	Senior Executive Vice President (Hire Purchase) and Branch Admin.- Kiatnakin Finance & Securities Pcl.
2014 - Present	Internal Audit Committee, GL Leasing (Lao) Co., Ltd.
2014 – Present	Independent Director & Audit Committee, Thanaban Co., Ltd.
2009 – 2013	Executive Director - Ekthana Engineering Co.,Ltd.
2004 - 2006	Senior Executive Vice President (Retail Credit) - AIG Finance Plc.

Directorship / Management position in other organizations

Listed Company: - company

Non-listed Company: 1 company

2006 – Present Executive, Thaifilatex Pcl.

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 18/19 times  
-Audit Committee 13/13 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 :

- 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.
- 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)
- 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.
- 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.

**4.2 Mr. Muneo Tashiro** Present position: Director & Chief Operating Officer

Age	44 years
Nationality	Japanese
Education	Bachelor of Arts, Faculty of Literature, Osaka University
Training	-
Position to be appointed	Director
Starting date	22 April, 2009 (office term 8 years)
Share holding	0.01% (147,950 หุ้น)

Work Experience last 5 years

01/2017-Present	Director and Chief Operating Officer, Group Lease Pcl.
11/2016-Present	Director and Managing Director, Thanaban Co.,Ltd.
2009 – Present	Director, Group Lease Pcl.
2008 - 2013	CEO (and Managing Director), Wedge Holdings Co., Ltd.
2007 – 2008	Senior Executive Director, Wedge Holdings Co., Ltd.
2014 – Present	Director, GL Leasing (Lao) Co., Ltd.
2014 – 11/2016	Director Thanaban Co., Ltd.
2013 – Present	Director, Group Lease Holdings Pte.Ltd.
2011 - 2013	Director, Asuka Foods Co., Ltd.

Directorship / Management position in other organizations

Listed Company: 1 company (*affiliated company*)  
2013 – Present Director, Wedge Holdings Co.,Ltd.

Non-listed Company: 1 company (*affiliated company*)  
2009 – Present Director, Engine Holdings Asia Pte.Ltd.

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

Meeting attendance: -Board of Directors 18/19 times

**4.3 Mr. Mitsuji Konoshita** Present position: Chairman and CEO

Age	50 years
Nationality	Japanese
Education	Bachelor of Law, Osaka University, Japan
Training	-
Position to be appointed	Chairman
Starting date	7 March, 2007 (office term 10 years)
Share holding	0.03% (512,884 shares)

Work Experience last 5 years

2012 – Present	Chairman and CEO, Group Lease Plc.
2007 – 2012	Chairman of the Board of Directors, Group Lease Plc.
2006 – 2011	Chairman of the Board of Directors, United Securities Plc.
2016 – Present	President Commissioner, PT Group Lease Finance Indonesia
2014 – Present	Chairman, GL Leasing (Lao) Co., Ltd.
2014 – Present	Chairman and CEO, Thanaban Co., Ltd.
2012 – Present	President, GL Finance Plc.
2012 – Present	Chairman, Group Lease Holdings Pte.Ltd.
2005 - 2008	Director, A.P.F Holdings Co., Ltd.

Directorship / Management position in other organizations

Listed Company: - company (*affiliated company*)

Non-listed Company: 2 companies (*one company is an affiliated company*)

2011 – Present	Director, Engine Property Management Asia Co.,Ltd.
2009 – Present	Chairman of the Board of Directors, Engine Holdings Asia Pte.Ltd.

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

Meeting attendance: -Board of Directors 19/19 times

**4.4 Mr. Regis Rodolphe Martin Martin** Present position: Director and CFO

Age	35 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
Training	-
Position to be appointed	Director
Starting date	28 April, 2016 (office term 1 year)
Share holding	0.005% (77,300 shares)(GL-R)

**Work Experience:**

2016 – Present	Director, PT Group Lease Finance Indonesia
2016 – Present	Chief Financial Officer, Group Lease Pcl.
2015 – Present	Chief Financial Officer, Group Lease Holdings Pte Ltd
2015 – 2016	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

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. In addition, the Board has the opinion that the Director who was nominated to be the Independent Director was able to provide opinion independently and in compliance to the related rules and regulations. The Board, therefore, recommended that all of the directors be re-elected as the directors of the Company for another term.

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

**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.



## **Attachment 6**

### **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.

