

Minutes of The Annual General Meeting of Shareholders for 2009
Of
Group Lease Public Company Limited
(The "*Company*")

Date, Time and Place

The Meeting was held on Wednesday, 22nd April 2009 at 10.00 hrs., at the head office of the Company located at 63, Soi 1, Thetsabannimitai Road, Kwaeng Ladyao, Khet Chatuchak, Bangkok 10900 , Thailand

List of Attended Directors

- | | | |
|----|---------------------------|---|
| 1. | Mr. Mitsuji Konoshita | Chairman |
| 2. | Mr. Samart Chiradamrong | Vice Chairman and Managing Director |
| 3. | Mr. Muneo Tashiro | Director |
| 4. | Mr. Surasak Khemthongkum | Director and Marketing Manager |
| 5. | Mr. Deepong Sahachartsiri | Director |
| 6. | Mr. Chatchai Chotanakarn | President of Audit Committee and Independent Director |
| 7. | Ms. Jaranya Sangsukdee | Audit Committee and Independent Director |
| 8. | Mr. Satit Rangkasiri | Audit Committee and Independent Director |

List of Absented Directors

- none -

List of Attended Management (except executive directors)

- | | | |
|----|----------------------------|-------------------------------------|
| 1. | Ms. Watcharaporn Meruthong | Accounting and Finance Manager |
| 2. | Mr. Somkid Jarupaiboonpan | Personnel an Administration Manager |
| 3. | Mr. Thosaporn Lertpan | Information Technology Manager |

Representative from the Auditor Office

- | | | |
|----|---------------------------|--------------------------------|
| 1. | Ms. Pimjai Manitkajohnkit | Ernst and Young Office Limited |
| 2. | Ms. Wraporn Apichainunt | Ernst and Young Office Limited |

Other Participants

- | | | |
|----|----------------------------|---|
| 1. | Mr. Somyod Suteerapornchai | Chief Operating Officer – Asia Partnership Fund |
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Mr. Mitsuji Konoshita, Chairman of the Board of Directors ("**Chairman**") opened the meeting on the following agendas :

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

Mr. Somyod Suteerapornchai was appointed to be the chairman's representative to inform that the notice of this Annual General Meeting was sent to shareholders in accordance with Thai law and regulations.

Resolution The Meeting acknowledged.

Agenda 2 The announcement of the quorum

Mr. Somyod Suteerapornchai was appointed to be the chairman's representative to announce the quorum that there were 30 self shareholders attended in person and 13 shareholder attended in proxy totaling 43 shareholders holding 51,835,379 shares, equal to 95.99 percent of total 54,000,000 shares. The

numbers of attendant showed the right quorum as according to the Articles of Association no. 33.

Resolution The Meeting acknowledged.

Agenda 3 Certify the Minutes of Extraordinary General Shareholders Meeting no. 2/ 2008

Chairman informed that copy of the Minutes has already been attached with the invitation notice of this meeting.

Resolution The shareholders certified the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2008 with the votes as presented below :

Approved	51,835,379	votes equivalent to	100%
Disapproved	0	votes equivalent to	0%
Abstained	0	votes equivalent to	0%

Percentage calculation is based on total shares of shareholders who attended the meeting and have the right to vote.

Agenda 4 Acknowledge and Approve the Company's financial statement for year 2008 which has already been audited by the auditor and approve the Board of Directors' annual report for year 2008

Chairman informed that the annual report which comprises of the company's financial statements for the year ended 31 December 2008 has already been sent to shareholders together with the invitation notice of this meeting.

Chairman asked Mr. Samart Chiradamrong, the Managing Director to report the result of the Company's performance as of 31 December of last year. And there were representatives from the Company's external auditor, Ernst & Young Office Limited, presented in the meeting to answer the questions or to give more information if needed.

Q&A A shareholder asked about NPLs which have increased last year, and how to manage?

The managing director explained that the increase of NPLs was due to the hire-purchase portfolio expansion. However, comparing NPLs rate to other companies in the same industry, the company's NPLs is still quite low.

Shareholder asked about foreclosed assets for sell?

The managing director explained that the "foreclosed assets for sell" means the motorcycles which were repossessed from the customers who fail to installments. If the repossessed units increase, that will lead to the higher loss on the sale of foreclosed assets.

Shareholder asked about an increasing of long-term loan from the financial institute, what did the company spend for?

The managing director explained that the loan was used for the expansion of hire-purchase portfolio.

Resolution The shareholders acknowledged and approved the Company's financial statement for the year 2008 which has already been audited by the auditor and

the Annual Report of the Board of Directors for the year 2008, with the votes as presented below :

Approved	51,835,379	votes equivalent to	100%
Disapproved	0	votes equivalent to	0%
Abstained	0	votes equivalent to	0%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

Agenda 5 Consider and Approve the profit allocation and dividend payment for year 2008

Chairman informed that the company recorded net profit 183,670,199.29 Baht or 3.42 Baht per share plus brought forward un-appropriated retained earning 235,107,157.18 Baht from the end of year 2007 and had reserved amount 5,207,157.18 Baht in 2008 and had dividend payment for the operating result of the year 2007 amount 81 million Baht and pay dividend for the operating result of the first half year 2008 amount 13.5 million Baht so constitutes to the retained earnings un-appropriated of 319,070,199.29 Baht at the end of year 2008. Now the company has appropriated to legal reserve 27,554,165.61 Baht which still less than 10% of the Company's registered capital 399 million Baht so the Managing Director proposed the meeting to consider an allocation for legal reserve 9,270,199.29 Baht or 5.05% of the net profit which will make the appropriated retained earning balance at amount 36,824,364.90 Baht and un-appropriated retained earning balance at amount 309,800,000 Baht.

For the dividend payment of the operating result ended December 31st, 2008 after having the careful consideration of company's financial status, (stop) the Board of Directors has agreed to submit the agenda of the dividend payment 153,500,000 Baht or 83.57% of the net profit or 2.84 Baht per share. Since GL paid an interim dividend on 19 September 2008 to shareholders of Baht 0.25 per share total amount 13,500,000 Baht , a remaining cash amount 140,000,000 Baht or 2.59 Baht per share shall be paid to shareholders. The record date to determine shareholders name for the right to receive dividend payment is on May 7th, 2009 and according to the Clause 225 of The Security and Exchange Act, the closing register date of transfer the share capital is on May 11th, 2009. Dividend will pay to the shareholders on May 20th, 2009.

Q&A

Mr. Muneo Tashiro as a representative of Engine Inc., one of GL's major shareholders worried about the world economic crisis and also the political problem in Thailand seems not easy to be finished and may lead to the worse and hard to correct situation. So his opinion is the company should not pay dividend on this circumstance, to make sure that the company will have enough financial back up for the business operation in this crisis. The company may later propose to pay interim dividend if the situation relieve. After that he proposed the meeting to separate the vote for this agenda to 2 times, 5.1 to approve the dividend payment and 5.2 to approve the allocation for the legal reserve.

So the Chairman informed the meeting to separate the vote for this agenda to 2 votes as a shareholder proposed.

Resolution 5.1 The shareholders considered and did not approve the dividend payment, due to the economic crisis and would like to maintain the company's financial back up, with the votes as presented below :

Approved 590,400 votes equivalent to 1.14%
 Disapproved 51,244,879 votes equivalent to 98.86%
 Abstained 100 votes equivalent to 0%

Percentage calculation is based on total shares of shareholders who attended the meeting and had the right to vote.

5.2 And the shareholders considered and approved the profit allocation for legal reserve 9,270,199.29 Baht or 5.05% of the net profit, with the votes as presented below :

Approved 51,835,379 votes equivalent to 100%
 Disapproved 0 votes equivalent to 0%
 Abstained 0 votes equivalent to 0%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

Agenda 6 Consider and approve the appointment of directors to replace those who retired by rotation and approve appointment of a new director.

Chairman informed that according to the Public Limited Company Act B.E. 2535 (as amended), at each AGM, one-third of directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. And according to the Company's Articles of Association No. 18, in each AGM there should be one-third of Directors who were in the position the longest retire by rotation. Since there are altogether 7 members in the Board, there will be 3 members retired by rotation. They are :

1. Mr. Samart Chiradamrong
2. Mr. Surasak Khemthongkam
3. Mr. Satit Rungkasiri

and propose the meeting to approve an appointment of new director, Mr. Muneo Tashiro. The Board's opinion is to re-elect all three directors of the Company for another term and approve an appointment of Mr. Muneo Tashiro as new director of the Company.

Resolution The shareholders considered and approved the appointment of 3 directors who retired by rotation and approved appointment of a new director with the votes as presented below :

No.	Directors' Name	Votes					
		Approved	%	Disapproved	%	Abstained	%
1.	Mr. Samart Chiradamrong	46,715,160	90.12	0	0	5,120,219	9.88
2.	Mr. Surasak Khemthongkam	51,835,379	100	0	0	0	0
3.	Mr. Satit Rangkasiri	51,835,379	100	0	0	0	0
4.	Mr. Muneo Tashiro	51,835,379	100	0	0	0	0

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

So the Board of Directors list, ranking by rotation period are

1. Mr. Mitsuji Konoshita Chairman of the Board of Directors
2. Mr. Deepong Sahachartsiri Director
3. Mr. Chatchai Chotanakarn Chairman of the Independent Director and Audit Committee
4. Ms. Jaranya Sangsukdee Independent Director and Audit Committee
5. Mr. Samart Chiradamrong Vice Chairman of the Board of Directors
6. Mr. Surasak Khemthongkam Director
7. Mr. Satit Rungkasiri Independent Director and Audit Committee
8. Mr. Muneo Tashiro Director

Agenda 7 Consider and approve the remunerations of Directors for year 2009.

Chairman informed that the remunerations for the Board of Directors and the Audit Committee of the Company will normally consist of the meeting fee and bonus. The Board was assigned to consider the remunerations of the Company's Board of Directors, proposed to get approval from the audit committee and raise to the annual general shareholders meeting for approval annually. The proposed meeting fee was determined by comparing the rates with the other listed company in the same industry and similar size as well as related to the Company's performance.

Now the company pay for the attendance allowance, up to the number of meeting attended and every director have the same rate 10,000 baht once. The Bonus is relied on the company performance which will normally propose at the rate twice of employee bonus for example if employee get 2 months bonus, directors will get 4 months bonus. For the audit committee will receive for more, up to the additional meeting time, 10,000 baht once equally for everyone.

The Board recommends that the shareholders approve the propose meeting fee and bonus is not over THB 3,500,000 which are the same rate as last year. In 2008, The Company paid for directors' remuneration totally amount 1,430,000 Baht.

Resolution The shareholders considered and approved the remunerations of Directors for the year 2009 is not over 3,500,000 Baht same as the year 2008 with the votes as presented below :

Approved	51,835,379	votes equivalent to	100%
Disapproved	0	votes equivalent to	0%
Abstained	0	votes equivalent to	0%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

Agenda 8 Consider and Approve the Appointment of external Auditor and determine the remunerations for year 2009.

Chairman informed that this agenda the Board recommends that the shareholders approve to appoint Ernst and Young Office Limited as the Company's external auditor for the year 2009 same as the year 2008, this company has been the external auditor for GL totally 2 years. The auditor will be

Ms. Rungnapa Lerdsuwankul CPA no. 3516 or Ms. Wissutta Chariyathanakorn CPA no. 3853 or Mrs. Nonglak Pumnoi CPA no. 4172 or Mr. Chayapol Suppasedtanon CPA no. 3972, in which one be empowered to audit, do and sign in verification of the Company's financial statements. No one is related person or have conflict of interest with GL, management, the main shareholders or related person of those parties. And the Board also recommends the shareholders to approve the auditing fee is not over THB 950,000 (Nine hundred and fifty thousand baht) per annum exclusive of other expenses. In 2008, the company paid for auditing fee totally 916,802 Baht.

The audit committee meeting no. 2/2008 which was held on 17 February 2009, has approved to appoint Ernst and Young Office Ltd. as the company's external director same as the last year because of the reputation and convenient for consolidated financial statement of the company in the same group which have the same major shareholder.

Resolution The shareholders considered and approved the appointment of external Auditor and determine the remunerations for 2009, with the votes as presented below :

Approved	51,835,379	votes equivalent to	100%
Disapproved	0	votes equivalent to	0%
Abstained	0	votes equivalent to	0%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

Agenda 9 Consider and Approve amendment of the Articles of Association in accordance with the Amendment of The Securities and Exchange Act B.E. 2535 (the "New SEC Act")

Chairman proposed the meeting to consider and approve amendment of the Articles of Association in accordance with the New SEC Act, and asked Mr. Somyod Suteerapornchai to explain the detail (in Thai) as follows :

Article 3

Existing "Unless otherwise provided in these Articles of Association, the existing public limited companies act BE 2535 and which may correct in the future, shall apply."

Change to "Unless otherwise provided in these Articles of Association, the provisions of the laws regarding public limited companies and the provisions of the laws regarding securities and exchange shall apply."

Article 15

Existing "...the board of directors may determine the closing date of registration book to suspend share transfer during the period of twenty-one (21) days prior to the date of each shareholders meeting by making an announcement to the shareholders in advance at its head office and every branch office not less than fourteen (14) days before the closing date of registration book to suspend share transfer"

Change to "...the board of directors may determine the closing date of registration book to suspend share transfers during the period of twenty-one

(21) days prior to the date of each shareholders meeting by making an announcement to the shareholders in advance at its head office and every branch office not less than fourteen (14) days before the closing date of registration book to suspend share transfers or may determine the record date for the right of shareholders to attend the meeting and to vote refer to the law regarding securities and exchange"

Article 45

Existing "In case the Company agree to enter into party-related transaction(s) or transaction(s) to acquisition or disposal of the assets of the Company as defined in the announcement(s) of the Stock Exchange of Thailand (SET) that govern(s) party-related transaction(s) of registered company or acquisition or disposal of the assets of registered company as the case may be, the company shall comply with the rule and procedure as prescribed by such announcement(s) in that particular matter."

Change to "In case the Company agree to enter into party-related transaction(s) or transaction(s) to acquisition or disposal of the assets of the Company as defined in the announcement(s) of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) that govern(s) party-related transaction(s) of registered company or acquisition or disposal of the assets of registered company as the case may be, the company shall comply with the rule and procedure as prescribed by such announcement(s) in that particular matter."

In this agenda, the Board recommends that the shareholders should approve amendment of the Articles of Association in accordance with the new SEC Act as explained above.

Resolution The shareholders considered and approved the appointment of external Auditor and determine the remunerations for 2009, with the votes as presented below :

Approved	51,835,379	votes equivalent to	100%
Disapproved	0	votes equivalent to	0%
Abstained	0	votes equivalent to	0%

Percentage calculation is based on total shareholders who attended the meeting and have the right to vote.

Agenda 10 Consider any other business (if any)

There is no other issue proposed, Chairman adjourned the meeting at 11.20 hrs.

Sign _____
(Mrs. Wanna Laicharoenwong)
Company's Secretary

Sign _____
(Mr. Mitsuji Konoshita)
Chairman of the Board of Director