

**- Translation -**  
**Minutes of the Annual General Meeting of Shareholders for 2016**  
**Of**  
**Group Lease Public Company Limited**  
(The "**Company**")

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**Date, Time and Place**

The Meeting was held on Thursday 28 April, 2016 at 10.10 at The Miracle Grand Convention Hotel, Magic 2 Rm., 2<sup>nd</sup> fl., No. 99, Kamphang Phet 6 Rd., Laksi, Don Muang, Bangkok 10210

**List of Attended Directors**

- |     |                                     |  |
|-----|-------------------------------------|--|
| 1.  | Mr. Mitsuji Konoshita               | Chairman and Chief Executive Officer                                       |
| 2.  | Mr. Muneo Tashiro                   | Director   |
| 3.  | Mr. Tatsuya Konoshita               | Director, Chairman of Executive Board and Chief Investor Relations Officer |
| 4.  | Mr. Worasak Kriengkamol             | Director   |
| 5.  | Mr. Deepong Sahachartsiri           | Director and Chief Financial Officer                                       |
| 6.  | Mr. Somchai Limpattanasin           | Director and Chief Operating Officer                                       |
| 7.  | Gen.Suebsan Dardarananda            | Independent Director and President of Audit Committee                      |
| 8.  | Mr. Sonit Pichyangkul               | Independent Director and Audit Committee                                   |
| 9.  | Dr. Pholdej Therdphithakvanij,Ph.D. | Independent Director and Audit Committee                                   |
| 10. | Mr. Krit Phanratanamala             | Independent Director and Audit Committee                                   |

**List of Non-attended Directors**

- None -

**List of the candidates who shall be nominated as new Directors**

- |    |                      |  |
|----|----------------------|--|
| 1. | Mr. Patrick T Fisher |  |
| 2. | Mr. Riki Ishigami    | Chief Executive Officer of GL Finance Plc., Cambodia and member of Group Executive Board |
| 3. | Mr. Yusuke Kozuma    | Deputy Chief Executive Officer of GL Finance Plc., Cambodia                              |
| 4. | Mr. Regis Martin     | Group Chief Financial Officer and member of Group Executive Board                        |

**List of attended Group Executive Board**

- |    |                      |  |
|----|----------------------|--|
| 1. | Mr. Kaname Hashimoto | Managing Director of GL Leasing (Lao) Co.,Ltd.         |
| 2. | Mr Nikolay Kosyakov  | Executive Director of PT Group Lease Finance Indonesia |
| 3. | Mr. Freddy Marie     | Chief Technology Officer                               |
| 4. | Mr. Boris Zschorsch  | Deputy Chief financial Officer, Accounting and Audit   |
| 5. | Mr. Jonathan Meuret  | Chief New Business Development Officer                 |

**Representatives from the External Auditor**

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

## **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, candidates who shall be nominated as new Directors, Group Executive Board members as well as the representatives from the Company's independent auditor whose names are listed above. Moreover, Ms. Wraporn Apichainunt was invited to be the witness for the vote counting.

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

## **Voting Method Announcement**

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

In each of the agenda, the resolution could be passed by a majority vote from the shareholders who attend the meeting and have the right to vote except the approval for the Directors' remunerations, which should gain not less than two-third of all the votes from the shareholders who attend the Meeting and have the right to vote. The directors who are shareholders are having conflict of interest and shall have no right to vote in such agenda. The approval of the increasing size of debenture in agenda 10 shall require not less than three-fourth of all votes from the shareholders who attend the Meeting and have the right to vote by using 1 share 1 vote system in every agenda. The voting for re-election and appointment of new Directors in agenda 6 and 7 shall be done individually for each director. Before each voting, Chairman will announce the required votes to meet the resolution for such agenda. In those agenda which were presented for acknowledgement only would not require any voting including the last agenda – to consider any other business in which there is no other business to be considered.

The voting method for every agenda shall be made by voting sheets. In casting vote in each agenda, the shareholder shall put only one mark on the voting sheet where they wish to vote for either approve or disapprove or abstain from voting and sign their name on the voting sheet. Split votes are not allowed except for the proxies from foreign shareholders who have Custodians in Thailand only. Towards the end of each agenda, only those who wish to disapprove or abstain vote shall raise their hands and let the staff collect the voting sheet to have the vote recorded. Those who wish to vote for approve need not return the voting sheet after voting in each agenda. However, after the meeting ends, those remaining voting sheets were to be returned altogether before leaving the meeting room and kept as evidence. In the event that the proxy or the shareholders who 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.

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

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

The Company Secretary assigned by Chairman informed the shareholders that the invitation notice of this Annual General Meeting of Shareholders 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.

**Agenda 2 The announcement of the quorum**

The Company Secretary was assigned to announce the quorum that there were 56 shareholders attended in person with the amount of 120,244,443 shares or equals to 7.8829 % of total issued shares and 132 attended by proxies with the amount of 701,329,656 shares or equals to 45.9772 % of total issued shares or a total of 188 persons totaling 821,574,099 shares, equal to 53.8601% which exceeded one-third of the Company's total paid up capital of 1,525,385,251 shares and the quorum was constituted according to the Company's Articles of Association No. 33 which states that "In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of paid up shares of the Company".

**Agenda 3 To certify the Minutes of the Annual General Meeting of the shareholders 2015**

Chairman proposed to the Meeting to certify the Minutes of the Annual General Meeting of Shareholders 2015 held on 27 April, 2015 a copy of which was attached in the notice of the Meeting sent to the shareholders prior to the meeting as the Board of Directors viewed that it was recorded correctly.

**Resolved:** It was resolved that the Minutes of Annual General Meeting of the shareholders 2015 be certified. The above resolution was approved with the following votes:

Approved	823,423,699 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	400 votes	equivalent to 0.0000%

**Remark :** In this agenda, there were 2 more shareholders coming with total 1,850,000 more shares so that the total attended shares were 823,424,099 shares.

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

The Chairman informed that the annual report which comprises of the Company's financial statements for the year ended 31 December 2015 had already been sent to shareholders together with the invitation notice of this meeting.

Chairman asked Mr. Tatsuya Konoshita, the Chairman of Executive Board, to report the result of the Company's performance as of 31 December 2015 and informed that there were representatives from the Company's external auditor, EY Office Limited, presented in the meeting to answer the questions or to give more information if needed.

Before reporting the operating result of the Company, Mr. Tatsuya reported on the progress of Anti-corruption Policy of the Company stating that in early 2016, the Company had developed the Anti-corruption Policy based on the contents in Self-evaluation Tool for Countering Bribery as guideline and operation direction. Inclusively, the channel for whistle blowing has also been developed and communicated to Directors and staff in order for them to comply strictly.

Therefore, Even though the Company has not officially participated in the Private Sector Collective Action Coalition Against Corruption Project, it was believed that with efficient internal control system, the Company is able to efficiently control the compliance of Anti-corruption Policy as if it has practiced the guideline of the said project as well.

Then Mr. Tatsuya went on to report the operating result of the Company summarized as follows:

The Company's net profit has increased from THB 117.72 million to THB 582.89 million, representing an increase of THB 465.17 million or 395.15% comparing to the year 2014. The major factors are as follows:

1. Hire-purchase interest income and loan interest in the consolidated financial statement increased from THB 1,676.42 million to THB 1,898.44 million representing increased by THB 222.02 million or 13.24% due to a decrease from the parent company as in the separate financial statement by THB 56.81 million, decrease from subsidiary in Thailand by THB1.49 million and increase from the subsidiary in foreign country by THB 280.32 million. This is due to an increase of earnings in the subsidiaries in foreign countries especially in Cambodia and Singapore revealing that these subsidiaries have been rapidly growing.
2. Asset-backed interest income increased THB 25.48 million from the Thailand subsidiary business smooth expansion.
3. Other income in the consolidated financial statement increased form THB 185.93 million to THB 564.78 million representing increased by THB 378.85 million or 203.75% resulting from an increase in income in the parent company, local subsidiary and foreign subsidiary of amounts THB 106.63 million, THB 22.97 million and THB 249.24 million respectively.

This significant increase is due to the income from consultant and loan to Cambodian business related SMEs or/and Dealers. The new income resources which is SME income or/and Supplier income had been brought by the companies new Business model "Digital Finance Platform Providers".

4. Service and Administrative expenses in the consolidated financial statement increased from THB 547.64 million to THB 784.37 million representing increased by THB 236.73 million or 43.23% which increased from the parent company by THB 122.36 million, increased from local subsidiary THB 6.52 million (as the consolidation of local subsidiary started in the third quarter of 2014) and increased from subsidiary in foreign country by THB 107.85 million. These expenses increased due to regional business expansion.
5. Bad debts and doubtful accounts on consolidated financial statement decreased from THB 494.86 million to THB 356.57 million representing decreased by THB 138.29 million or 27.95% due to the decrease of bad debts and doubtful accounts from the parent company and the subsidiaries in Thailand in the amounts of THB 118.80 million and THB 34.58 million (as the consolidation of subsidiary in Thailand started in the

third quarter of 2014) and increasing from subsidiaries in foreign country THB 15.09 million according to portfolio expansion.

6. There were a decrease in loss on disposals of asset foreclosed from THB 431.82 million to THB 355.03 million representing decreased by THB 76.79 million or 17.78% due to a decrease of loss on disposals of asset from the parent company and the subsidiaries in Thailand in the amounts of THB 68.61 million and THB 8.18 million, which resulted from a gradually increasing market value. Because the subsidiary in Cambodia has very low percentage overdue, there is no loss on disposals of foreclosed asset in this quarter.

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

**Question:** What is the meaning of "Digital Finance Platform Provider" ?

**Answer:** Chairman responded that it is the present core business of the Company. Originally, the Company started from the very basic motorcycle leasing but at present there are other products such as agricultural machineries, solar panel, electrical appliances etc. Therefore, we open point of sales (POS) to cover broad area as network to access to the consumers to provide financial services including marketing, sales and collection services and with our advanced and efficient IT system(Digital Platform), all data needed in providing services to the customers are integrated to render fast and easy services

**Question:** Other income of the Company had increased much from 185 million to 560 million and it was an increase from parent company for 457 million Baht, the shareholder would like to know the breakdown of this other income.

**Answer:** Mr. Tatsuya responded that other income in 2015 could be divided from the hire-purchase business of 316 million in addition there was interest income and consultation fee which was the new type of income which increased considerably and this source of income came from the dealer or SME business in Cambodia who wished to use our network in accessing the customer and selling their products. Therefore, other income from interest income and consultation fee income came from suppliers/dealers while the income from hire-purchase business of the Company came from the customers.

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

**Resolved:** The shareholders acknowledged the Directors' annual report and the Company's operating result and approved the audited balance sheet and income statements including the auditor's report ending 31<sup>st</sup> December, 2015

The resolution was approved with the following votes:

Approved	823,843,694 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	400 votes	equivalent to 0.0000%

**Remark :** In this agenda, there were 5 more shareholders coming with total 419,995 more shares so that the total attended shares were 823,844,094 shares.

**Agenda 5 To consider and approve the allocation of profit for legal reserve and the dividend payment for FY2015**

Chairman proposed that since the operating result of the Company for the year 2015 (or from 1 January – 31 December, 2015) had recorded a net profit of 340,211,643 without any accumulated deficit, and according to the Company's articles of association no. 40, the Company is required to set aside a statutory reserve at least 5% of the net

profit of the year after deducting accumulated deficit brought forward (if any) until this reserved amount is not less than 10% of the registered capital of the Company.

Therefore, the Board recommends that the shareholders consider and approve the allocation of profit for legal reserve for an additional 4,866,117.30 Baht or 1.43% of net profit to meet the total reserve of 76,958,730.90 Baht or 10% of the registered capital of 769,587,309 Baht, and approve dividend payment for the year ended 31 December, 2015 at the amount of not exceeding 237,960,099.16 Baht or 69.94 % of the net profit or equal to 0.1560 Baht per share. This is in accordance with the Company's dividend payment policy which states that dividend shall be paid not less than 40% of the net profit of the Company.

The record date to determine shareholders name for the right to receive dividend payment is on 11 May, 2016 and the list of shareholders is to be gathered according to Section 225 of The Security and Exchange Act by closing registration book on 12 May, 2016. Dividend will be paid to the shareholders on 26 May, 2016.

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

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

**Resolved:** The shareholders approved the allocation of profit for legal reserve and the dividend payment for FY2015 ending 31 December, 2015 as proposed.

The resolution was approved with the following votes:

Approved	823,843,694 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	400 votes	equivalent to 0.0000%

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

Chairman stated that according to the Company's Articles of Association No. 18, at each AGM, there should be one-third (1/3) of directors who were in the position the longest retired by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The retired Directors can be re-elected.

At present, the Company has a total of 10 Directors, therefore, there will be 4 Directors who shall be retired by rotation, the retired by rotation directors are :

1. Mr. Tatsuya Konoshita Director
2. Mr. Krit Phanratnamala Independent Director
3. Dr. Pholdej Therdphithakvanij, Ph.D. Independent Director
4. Mr. Worasak Kriengkamol Director

The Board recommends that the shareholders approve to re-elect only 3 Directors back in the same position for another term, namely 1. Mr. Tatsuya Konoshita 2. Mr. Krit Phanratnamala 3. Dr. Pholdej Therdphithakvanij, Ph.D. as they all possess sound knowledge, ability and related experiences which are beneficial to the Company's business and have been contributing their time fully to the Company. As for Mr. Worasak Kriengkamol, it was a retired by rotation.

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

**Resolved :** The shareholders considered and approved the re-election of 3 directors from 4 Directors who retired by rotation back in the same position for another term, namely, 1. Mr. Tatsuya Konoshita 2. Mr. Krit Phanratanamala 3. Dr. Pholdej Therdphithakvanij, Ph.D. As for Mr. Worasak Kriengkamol, the meeting resolved to be retired by rotation.

The resolution was approved with the following votes:

No.	Directors' Name	Votes					
		Approved	%	Disapproved	%	Abstained	%
1.	Mr. Tatsuya Konoshita	822,883,363	99.8834	960,500	0.1166	400	0.0000
2.	Mr. Krit Phanratanamala	823,843,863	100.000	0	0	400	0.0000
3.	Dr. Pholdej Therdphithakvanij, Ph.D	823,843,863	100.000	0	0	400	0.0000

**Remark :** In this agenda, there was 1 more shareholder coming with total 169 more shares so that the total attended shares were 823,844,263 shares.

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

The Company's Articles of Association No. 16 states that the shareholders shall occasionally determine the number of members who will take up director position of the company through the resolution from the meeting of shareholders and shall elect directors in the number determined.

In addition, due to Mr. Deepong Sahachartsiri, the Director and Chief Financial Officer, would like to resign from both positions to be effective on 28 April, 2016 after the 2016 Annual General Meeting ends, therefore, in order to enhance the business governance efficiency of the Board of Directors of the Company, the Board recommends that the shareholders approve increasing number of the Board of Directors from 10 to 12 and also approve the appointment of 3 new directors and another new director to replace Mr. Deepong Sahachartsiri. So altogether there will be total of 4 new directors nominated for election as detail below:

1. Mr. Patrick Thomas Fisher as Director
2. Mr. Riki Ishigami as Director
3. Mr. Yusuke Kozuma as Director
4. Mr. Regis Rodolphe Martin Martin as Director (to replace Mr. Deepong Sahachartsiri)

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

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

**Resolved :** The shareholders considered and approved the increasing number of the Board of Directors from 10 to 12 and also approved the appointment of 3 new directors and another new director to replace Mr. Deepong Sahachartsiri. So altogether there were total of 4 new directors nominated for election.

Each person was approved with the following votes:

No.	Directors' Name	Votes					
		Approved	%	Disapproved	%	Abstained	%
1.	Mr. Patrick Thomas Fisher	822,224,901	99.8034	1,618,962	0.1965	400	0.0000

2.	Mr. Riki Ishigami	821,264,401	99.6869	2,579,862	0.3131	0	0
3.	Mr. Yusuke Kozuma	822,883,363	99.8834	960,900	0.1166	0	0
4.	Mr. Regis Rodolphe Martin Martin	822,883,363	99.8834	960,900	0.1166	0	0

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

1. Mr. Sonit Pichyangkul Independent Director & Audit Committee
2. Mr. Muneo Tashiro Director
3. Mr. Mitsuji Konoshita Chairman of the Board
4. Mr. Regis Rodolphe Martin Martin Director
5. Gen.Suebsan Dardarananda Independent Director & President of Audit Committee
6. Mr. Somchai Limpattanasin Director
7. Mr. Tatsuya Konoshita Director
8. Mr. Krit Phanratanamala Independent Director & Audit Committee
9. Dr. Pholdej Therdphithakvanij Independent Director & Audit Committee
10. Mr. Patrick Thomas Fisher Director
11. Mr. Riki Ishigami Director
12. Mr. Yusuke Kozuma Director

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

Chairman stated that the Board recommends that the shareholders approve the appointment of the same audit office, that is, E Y Office Co., Ltd. to be the external auditor of the Company for fiscal year 2016 which will be the 10<sup>th</sup> consecutive years. The proposed CPAs consist of:

1. Ms.Rungnapa Lertsuwanakul CPA No. 3516(has signed in the Company's FS for 2 consecutive years during 2014-2015) or
2. Mr. Sophon Permsiriwallop CPA No. 3182 (has never signed in the Company's FS) or
3. Ms. Pimjai Manitkajohnkit CPA No. 4521 (has signed in the Company's FS for 4 consecutive years during 2010-2013) or
4. Mr.Chayapol Suppasethanon CPA No. 3972(has never signed in the Company's FS)
5. Ms. Rosaporn Dejarkom CPA No. 5659 (has never signed in the Company's FS)

One of the members is empowered to audit, do and sign in verification of the Company's financial statements. The above CPAs do not have any relationship or conflict of interest with the Company and or its management, major shareholders and their related persons so that their audit function and opinions on the Company's financial statements can be done independently.

For the fiscal year 2016, the audit fee was proposed at not exceeding Bht 2,250,000 per annum (exclusive of other expenses) which was 380,000 Baht higher than in the year 2015 due to the additional scope of work to perform financial statement consolidation for the Company and its subsidiaries in Thailand, Singapore, Cambodia and Laos.

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

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

**Resolved :** The shareholders considered and approved the appointment of E Y Office Co., Ltd. to be the external auditor of the Company for fiscal year 2016 with the audit fee of not exceeding Bht 2,250,000 per annum (exclusive of other expenses) as proposed.



The above resolution was approved with the following votes :

Approved	823,843,863 votes	equivalent to 100.0000%
Disapproved	400 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

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

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.

For the year 2016, The Board recommends that the shareholders approve the meeting fee of the Board of Directors and the Audit Committee per meeting attendance at the same rate as last year without limiting the maximum amount of the total remunerations as the Company shall have increasing number of directors and as the Company's business is expanding very fast, it might be necessary for the Board of Directors and Audit Committee to hold meetings more frequently. The meeting fees and bonus are proposed 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.

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, which was the same condition as last year.

In 2015, the Company had a net profit of 340.21 million Baht and paid remunerations to the Board of Directors and Audit Committee at total 3,166,000 Baht out of the approved limited amount of 3.5 million Baht consisting of Board of Directors' meeting fee of 1,498,000 Baht, Audit Committee meeting fee of 420,000 Baht and total bonus of 1,248,000 Baht.

Chairman informed that this agenda needs to receive not less than two-third from the shareholders who attend the meeting and have the right to vote. The directors who are shareholders and holding total 2,633,776 shares are having conflict of interest and shall have no right to vote in this agenda.

**Resolved** : The shareholders considered and approved to determine the remunerations of the Board of Directors and the Audit Committee for FY2016 per meeting attendance at the same rate proposed last year without limiting the maximum amount of the total remunerations.

The resolution was approved with the following votes:

Approved	821,210,187 votes	equivalent to 100.0000%
Disapproved	400 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

**Remark** : In this agenda, there was 1 more shareholder coming in with total 100 more shares so that the total attended shares were 823,844,363 shares.

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

Chairman stated that in order to support the Company's business expansion in the future, the Board of Directors recommended that the shareholders approve the increasing size of Debenture which was originally approved by the EGM No. 1/2013 held on 8 November, 2013 from not exceeding 2.0 billion Baht to not exceeding 2.5 billion Baht. All other details and information remain unchanged except the increasing size of debenture. Since 500 million Baht debenture had already been issued, after the increasing size to 2.5 billion Baht, the remaining debenture that can be issued is not exceeding 2.0 billion Baht.

This agenda item requires a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

**Resolved** : The shareholders considered and approved the increasing size of Debenture which was originally approved by the EGM No. 1/2013 held on 8 November, 2013 from not exceeding 2.0 billion Baht to not exceeding 2.5 billion Baht as proposed.

The resolution was approved with the following votes:

Approved	823,843,180 votes	equivalent to	99.9999%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	1,183 votes	equivalent to	0.0001%

**Agenda 11 To consider any other business (if any)**

-none-

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

**Question** : A shareholder would like to know the progress of the investment in Indonesia as to when shall it begin the operation?

**Answer** : Chairman responded that we have the capital ready but are waiting for the authority to grant the license and we are preparing to start the operation in second quarter.

**Question** : In 2016, does the Company have a plan to expand more branches in Cambodia?

**Answer** : Chairman corrected that we do not call it branch we do not have any branch but we call it point of sales (POS). At present, we have around nearly 300 POSs and agents and there are still more space to expand may be 10 times.

**Question** : Does the company have any plan to expand business to other countries in CLMV, namely, Myanmar and Vietnam which are also highly populated?

**Answer** : Chairman responded for each country individually as follow:

-For Vietnam, we are quite keen on the market and suitable for our digital finance business. There are some projects approaching but we have to be careful not to incur any currency risk. At present, the Company uses only Thai Baht and US dollars and do not want to risk any loss to exchange Vietnam Dong. Vietnam's border is also close to Cambodia and some rural areas are quite similar to Cambodia. Therefore, it might be good opportunity to expand business to Vietnam.

-Myanmar is a big and upcoming market that cannot be ignored. Even though applying for license might take time, we can wait. However, negative factor is that at present if the

customer overdue, we cannot repossess the motorcycle but all the cases have to be raised up in court process which takes time and court also favors the customers. Our partners, Honda and Kubota are strongly inviting us to Myanmar so we may consider expanding to Myanmar market next year.

-Malaysian market when compared to Vietnam and Indonesia is not very highly populated so it's a small market and we cannot compete with the Banks which provide the same financing services already except for the products which value not exceeding 1,000 US\$ or in some parts of Malaysia that there are markets for solar panel or other products in the future. This is just the situation in Malaysia and the Company currently does not have any plan for Malaysia.

**Question :** Does the company have any plan to expand business to the Philippines which also highly populated with mostly young population?

**Answer :** Chairman and K.Somchai had been to the Philippines to study the market and found that the country is full of so many islands with unique cultures in each island and which are also different from other countries in the ASEAN region. In addition, the NPL ratio for motorcycle financing was as high as 10% so this should be studied more carefully.

**Question :** In the Notes to financial statement of the Company, is it possible to show the operating result of each of the outbound subsidiary companies such as Cambodia and Laos in the Notes?

**Answer :** Chairman responded that at present the operating result of each of the subsidiaries such as Cambodia and Laos cannot be shown separately in the Company's Notes to financial statement, such figures are included under Singapore subsidiary. However, the profit by segment and revenue by geographic were stated in the Company's Note to financial statement No. 35. In addition, the operating result of GLF Cambodia can be viewed from National Bank of Cambodia's website and the same for Laos. Chairman also said that this is a good suggestion.

**Question :** In 5 years from now will there be any potential for the Company's hire-purchase portfolio to grow?

**Answer :** Chairman responded that in the future the portfolio for Thailand business, income and profit shall be around 5% while the other 95% will come from outbound business. However, this does not mean that Thailand business is not growing but since other ASEAN market is much bigger and full of young population who are our target market, higher income and profit should come from outbound business.

**Question :** Is there any chance of listing Singapore subsidiary in the stock market?

**Answer :** Chairman responded that it could be one of the good options.

**Question :**

1. Will the negative interest rate trend have any impact on the Company including the Company's investment?
2. What shall be the expected portfolio percentage of Indonesia's business from the total outstanding portfolio of the Company?

**Answer :**

1. Personally, Chairman views that the negative interest rate trend shall not have any effect on the Company's business but only reduces cost of fund. The factor that should affect the Company and which needs to be careful is the behavior of the customers and their ability to pay the debts or the NPL ratio. And there should be no impact on the investment side either as long as the banks still willing to grant us loans.
2. The exact percentage for Indonesian's portfolio may not be specified at the moment. However, with the very large population of more than 280 million and mostly full of young population which is our target market makes us believe that the portfolio for Indonesian market shall be very large too.

**Question :**

1. Since Chairman said that Cambodia's hire-purchase portfolio can expand 10 times more, the shareholder would like to know what are the plans to achieve such target and how long will it take to be successful?
2. At present, the Company raises fund by issuing debenture in which the interest rate may be at 4-5% p.a., so is it possible that the Company find new capital resource from Japan which the cost of fund may be cheaper?


**Answer :**

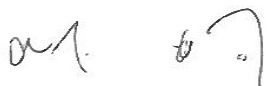
1. Chairman explained that he said that Cambodia can grow 10 times more meaning that this is the comparison of the growth in term of new contracts from last year which was a double growth and when compared MoM for example Jan. of last year compared with Jan. of this year, it was a growth of almost 80-90% and this trend could be continued for another 4-5 years and Cambodia market still has lots of potential.
2. The funding resource of the Company should suit the Company's business in which term of the borrowings should match with the term of loan to the customers. For example, if the Company's source of fund having 10 years term of repayment, cannot match with the Company's lending term of 3 years. Moreover, it is the Company's policy to avoid currency risk, e.g. if we borrow in Japanese Yen then we should loan in Japanese Yen too so that there will not be any gain or loss on the exchange rate. Therefore, the funding resource, loan and currency should match.

**Question :** When the Company's hire-purchase portfolio grows, the NPL shall also grow, how can the Company control the growing NPL?

**Answer :** Chairman explained that it is not necessary that the NPL shall grow whenever the portfolio grows. For example, comparing the portfolio from 2014 and 2015 when the Company's portfolio grew very well but the NPL ratio went down. In controlling the NPL, the Company is having efficient and accurate validation system of customers before granting loan.

As there was no more question, the Chairman declared the Meeting adjourned at 12.15 hrs.

Signed :   
(Ms. Siriphen Pongchaireks)  
Company Secretary

Signed :   
(Mr. Mitsuji Konoshita)  
Chairman