

Document for Agenda 1 : To Certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 held on 24 June, 2016

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**Minutes of the Extraordinary General Meeting of Shareholders No.1/2016
Of
Group Lease Public Company Limited
(The “Company”)**

Date, Time and Place

The Meeting was held on Friday 24 June, 2016 at 9.00 at The Miracle Grand Convention Hotel, Grand A Rm., 4th fl., No. 99, KamphangPhet 6 Rd., Laksi, Don Muang, Bangkok 10210

List of Attended Directors

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|-----|-------------------------------------|--|
| 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. Riki Ishigami | Director and Executive Director |
| 7. | Mr. Yusuke Kozuma | Director |
| 8. | Gen.Suebsan Dardarananda | Independent Director and President of Audit Committee |
| 9. | Mr. Sonit Pichyangkul | Independent Director and Audit Committee |
| 10. | Dr. Pholdej Therdphithakvanij,Ph.D. | Independent Director and Audit Committee |

List of Non-attended Directors

- | | | |
|----|-------------------------|--|
| 1. | Mr. Patrick Fisher | Director |
| 2. | 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 |
| 2. | Ms. Kaniittha Rojduang | Executive Director |

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

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|----|-----------------------------|-----------|
| 1. | Mr. Charin Satchayan | Partner |
| 2. | Ms. Benjaporn Puttinan | Associate |
| 3. | Ms. Duangrutai Boonyasatian | Associate |

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 and representatives from Legal 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 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 9, 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 decrease and increase of registered capital and the amendment of the Memorandum of Association of the Company to be in line with the reduction and increase of the Company's registered capital as well as the issuance and offering of convertible debentures which require not less than three-fourths 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. 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 Extraordinary General Meeting of Shareholders No.1/2016 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 127,531,495 shares or equals to 8.36% of total issued shares and 174 attended by proxies with the amount of 771,572,417 shares or equals to 50.58% of total issued shares or a total of 230 persons totaling 899,103,912 shares, equal to 58.94% 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 2016

The Chairman informed the Meeting that a copy of the Annual General Meeting of the shareholders 2016 minutes held on 28 April, 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.

Resolution The Meeting considered and resolved to certify the Minutes of Annual General Meeting of the shareholders 2016 with the following votes:

Approved	903,513,529	votes	equivalent to	100.000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders
Abstained	100	votes	equivalent to	0.0000	who attended the meeting
					and have the right to vote

Remark : In this agenda, there were 8 shareholders with 4,409,717 more shares coming in so that the total attended shares were 903,513,629 shares.

Agenda 4 To consider and approve the reduction of the registered capital of the Company by the amount of Baht 6,894,683.50 from the existing registered capital of Baht 769,587,309 to Baht 762,692,625.50, by cancelling 13,789,367 shares authorized but unissued, at a par value of Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital.

The Chairman informed the Meeting that the Warrants to purchase ordinary shares of the Company ("**Warrants**") No. 7(GL-W3) has expired in November 2015 and currently there is no Warrants outstanding. In this regard, there are 13,789,367 remaining unissued shares of the Company still outstanding after the expiration of Warrants No. 7 (GL-W3) in November. Consequently, the Company shall reduce its registered capital by cancelling such 13,789,367 shares authorized but unissued, at a par value of Baht 0.50 per share, before the Company carries out its capital increase in order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which provides that the Company may increase its registered capital by the increase of the newly issued shares only after all shares have been issued and paid up in full.

The Board of Directors' meeting no. 6/2016 held on 17 May 2016 (the "**BOD Meeting**"), therefore, resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2016 (the "**Meeting**") to consider and approve the reduction of the registered capital of the Company by the amount of Baht 6,894,683.50 from the existing registered capital of Baht 769,587,309 to Baht 762,692,625.50, by cancelling 13,789,367 shares authorized but unissued, at a par value of Baht 0.50 per share and the

amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital 762,692,625.50 Baht
(seven hundred sixty-two million six hundred ninety-two thousand six hundred and twenty-five Baht fifty Satang)

Divided into 1,525,385,251 shares
(one billion five hundred twenty-five million three hundred eighty-five thousand two hundred and fifty-one shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:
Ordinary shares 1,525,385,251 shares
(one billion five hundred twenty-five million three hundred eighty-five thousand two hundred and fifty-one shares)

Preference shares — shares (—)"

The Chairman further reported that in this Agenda 4 the BOD 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 reduction of the registered capital of the Company 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.

In this regard, there is no additional questions. The Chairman then proposed the Meeting to consider and approve the reduction of the registered capital of the Company by the amount of Baht 6,894,683.50 from the existing registered capital of Baht 769,587,309 to Baht 762,692,625.50, by cancelling 13,789,367 shares authorized but unissued, at a par value of Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of 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.

Resolution The Meeting considered and resolved to approve the reduction of the registered capital of the Company by the amount of Baht 6,894,683.50 from the existing registered capital of Baht 769,587,309 to Baht 762,692,625.50, by cancelling 13,789,367 shares authorized but unissued, at a par value of Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	903,519,029	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Remark : In this agenda, there were 3 shareholders with 5,500 more shares coming in so that the total attended shares were 903,519,129shares.

Before starting Agenda 5, the Chairman noted that the matters in Agenda 5, 7.1 and 8.1 which will be proposed for approval in the Extraordinary General Meeting of Shareholders No.1/2016 are related to and conditional upon each other. If any agenda item of Agenda 5, 7.1 and 8.1 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 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 8 (GL-W4) to the existing shareholders in proportion to their shareholdings.

The Chairman informed the Meeting that the BOD Meeting had resolved to propose to the Meeting to consider and approve the issuance and offering of Warrants No. 8 (GL-W4) to the existing shareholders in proportion to their shareholdings. In this regard, the Chairman further informed the Meeting of details of substantial preliminary information of the Warrants No. 8 (GL-W4), details of which are as per details of substantial preliminary information of the Warrants No. 8 (GL-W4) as attached in Attachment 2 together with the invitation to this Meeting, as follows:

Type	Warrants entitled to purchase ordinary shares of the Company (“Shares”)
Term	Not exceeding 2 years from the issuing date
Offering / Allocation	Allocated to the existing shareholders of the Company according to their shareholding at the ratio of 9 existing Shares to 1 unit of W4
Amount	170,000,000 units
Offering Price	Baht 0
Exercise Ratio	1 unit of W4 per 1 new Share
Exercise Price	Baht 40
Exercise Period	The last business day of every month until expiry date of W4.
Number of Shares Reserved for the Exercise of W4	Not exceeding 170,000,000Shares (par value at Baht 0.50 per Share)
Offering Period	Within 1 year after the approval from the shareholders
Dilution Effects	<p>1. Dilution in shareholdings (Control Dilution) As W4are issued to the existing shareholders proportionately, there is no control dilution effect in this case. However, should W4 are traded and exercised by investors other than the existing shareholders in full, the control dilution will be as follows: Control Dilution = $(Q_e / (Q_o + Q_e))$ Whereas; Q_o = Number of existing paid-up Shares = 1,525,385,251 Shares Q_e = Number of reserved Shares for W4 = 170,000,000 Shares Control Dilution = $170,000,000 / (1,525,385,251 + 170,000,000)$ = 10.03%</p> <p>2. Dilution in share price (Price Dilution) can be calculated with the following equation: Price Dilution = $(P_o - P_E) / P_o$ Whereas; $P_E = (P_o Q_o + P_e Q_e) / (Q_o + Q_e)$ P_o = Market Share price on determination date which is the 15-day average closing price from 21 April – 16 May 2016 = THB 24.49 per share P_e = Exercise price of W4 = THB 40 per share Q_o = Existing paid-up Shares = 1,525,385,251 Shares Q_e = Reserved Shares for W4 = 170,000,000 Shares Therefore:</p>

	$PE = \frac{(24.49 \times 1,525,385,251) + (40 \times 170,000,000)}{(1,525,385,251 + 170,000,000)}$ $= \text{THB } 26.05$ <p>As Po (THB 24.49, market price) is lower than PE (THB 26.05, price after exercising W4); therefore, there is no price dilution effect in this case.</p>
Listing of W4	The warrants will be listed in the Stock Exchange of Thailand
Adjustment Events for the Exercise Ratio and Exercise Price	<p>The Exercise Ratio and Exercise Price of W4 will be subject to adjustment in certain events, including the events set out below.</p> <ol style="list-style-type: none"> 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; 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 W4; 3) If and whenever the Company shall issue any warrants or convertible debentures 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 W4; 4) If and whenever the Company shall pay dividend in whole or in part in the form of newly issued shares to the shareholders; 5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net profit recorded in the Company's separated financial statement after income tax deduction for the operating result and legal reserves of any financial period during the existing term of W4; and 6) In the cases other than those described in 1) to 5) above that cause any rights and benefits of the holder of W4 to be inferior to the existing status.

The Chairman further reported that the BOD Meeting considered that the issuance of Warrants No. 8 (GL-W4) to the existing shareholders will accommodate the source of fund for the Company's business expansion with the following details:

(a) Objectives for the issuance of Warrants No. 8 (GL-W4), and reasons and necessities for the capital increase

Objectives for the issuance of Warrants No. 8 (GL-W4), and reasons and necessities for the capital increase

- To fund the expansion and diversifying the products of the Digital Finance business in Laos
- To fund the expansion and diversify the products in Thailand
- To utilize as working capital for comprehensive digital financial platform to ASEAN markets.

Reasonableness of the issuance of Warrants No. 8 (GL-W4)

The Company has been successfully expanding its businesses in Thailand and ASEAN markets through internal expansions and acquisition for the past years. One of the most important source of funds that has supported such expansion and growth derived from the shareholders through the exercise of Warrants No. 5 (GL-W1) to Warrants No.7 (GL-W3)). The growth and appreciation of the enterprise value of the Company have been going in the

same direction, and thus provided the shareholders with the confidence in the Company. As such, Warrants No. 5 (GL-W1) and Warrants No.7 (GL-W3) have been successfully exercised by the Warrant holders, which provided strong equity base for the Company. The funding from the exercise of these warrants have enabled the Company to successfully expand the businesses in the past, either through acquisition of the business of Thanaban Co., Ltd., or expanding the portfolios in Thailand and in the ASEAN markets.

To further benefit from future business opportunities, which have been increasing both in Thailand and the ASEAN markets, the Company nevertheless plans to continue to expand its businesses further through both internal expansions and/or acquisitions following the successful business model in the past. Therefore the Company deems appropriate to continue to seek suitable funding to prepare for such business opportunities. Despite the low D/E ratio which enables the Company to finance growth through debt, it is wise to continue seeking funding support from the shareholders through warrants, similar to Warrants No. 5 (GL-W1) to Warrants No.7 (GL-W3). The issuance of warrants will provide a strong competitive advantage to the Company over the competitors in reacting quickly with any business opportunity which may arise due to funding readiness. The warrants will also provide opportunity to the shareholders to make an informed decision whether to provide further capital support to the Company on any business opportunity, similar to Warrants No. 5 (GL-W1) to Warrants No. 7 (GL-W3) which have been successfully exercised by the shareholders, when they had confidence in and supported the Company by exercising the warrants.

Therefore, the Company deems appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2016 to consider and approve the issuance of the Warrants No. 8 (GL-W4) to existing shareholders in proportion to their shareholdings. Warrants No. 8 (GL-W4) will be allocated to every existing shareholder for free; thus, the existing shareholders bear no initial investment cost. Similar to Warrants No. 5 (GL-W1) and Warrants No. 7 (GL-W3), they will have opportunity to support and participate in the future growth of the Company.

However, in case that the Warrants No. 8 (GL-W4) are not exercised sufficiently, the Company is still able to seek other alternative sources of funding in Baht without difficulties, given the Company's good creditability and strong capital structure.

The source and the appropriateness of exercise price and exercise period

The exercise price of the Warrants No. 8 (GL-W4) is Baht 40 which is equivalent to the conversion price of the convertible debentures to be issue to a specific foreign investor (Private Placement) as proposed in Agenda 6. The exercise price is considered fair to all parties, particularly to existing shareholders who bear no initial investment cost as the Warrants No. 8 (GL-W4) will be allocated to them for free. In this connection, the existing shareholders can also trade the Warrants No. 8 (GL-W4) in the Stock Exchange of Thailand if they no longer wish to hold the Warrants No. 8 (GL-W4). In addition, the exercise price does not create price dilution to the existing shareholders because the exercise price is approximately 63% 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 Meeting (17 May 2016) resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the Warrants No.8 (GL-W4), during the period of 21 April, 2016 to 16 May, 2016, equivalent to Baht 24.49 per share. Furthermore, the exercise period will be 2 years similar to Warrants No. 6 (GL-W2) and Warrants No.7 (GL-W3) and the warrant holders can exercise their right every month which provides flexibility to manage their fund and investment portfolios.

The impact on existing shareholders

The impact on the Company's shareholders from Warrants No. 8 (GL-W4) in case the holders of Warrants No. 8 (GL-W4) exercise the right to buy the ordinary shares of the Company in full can be analyzed as follows:

Control Dilution: There is no control dilution effect on the existing shareholders unless Warrants No. 8 (GL-W4) are traded and exercised by investors other than the existing ones in full. Then the control Dilution will be 10.03% for the existing shareholders.

Price Dilution: There is no Price Dilution as the exercise price is higher than the market price. (The market price is determined as the 15-day average closing price from 21 April, 2016 to 16 May, 2016 = THB 24.49 per share.)

(b) Use of proceeds derived from the issuance of ordinary shares of the Company upon the exercise of Warrants No. 8 (GL-W4)

Use of proceeds

The BOD Meeting considered that the issuance of ordinary shares of the Company upon the exercise of Warrants No. 8 (GL-W4) 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 exercise of Warrants No. 8 (GL-W4))
Within 2 years from the date of issuance and offering of Warrants No. 8 (GL-W4)	To fund the expansion of the business and the launch of new products in Laos	Approximately 50
Within 2 years from the date of issuance and offering of Warrants No. 8 (GL-W4)	To fund the enhancement of portfolios and the leasing of second-handed products and asset-backed loans in Thailand	Approximately 40
Within 2 years from the date of issuance and offering of Warrants No. 8 (GL-W4)	To utilize as working capital for comprehensive digital financial platform to ASEAN markets	Approximately 10

Feasibility of use of proceeds as planned

The track record of growth in the business in Laos has proven the need for additional funding and the efficient management by the Company. The Company's subsidiary in Laos has commenced the operation in June 2015 and grew rapidly to reach the leasing portfolios of approximately Baht 238million by the end of the first quarter in Y2016. The Company is now one of the top players in motorcycles market. With the experience in doing business in ASEAN, the Company foresees business growth through existing and new leasing products, such as energy related equipment, in Laos; thus, plan to raise fund accordingly.

In Thailand, portfolios of second-handed products (Smart Bike) and asset-backed loans (Motor for Cash and Car for Cash) keep increasing, with the higher interest rate and lower NPL ratio compared to financing of new motorcycles. The Company sees that this is the opportunity to grow the business in Thailand with high potential in aforementioned area.

Reasonableness of use of proceeds

The funds received from the exercise of Warrants No. 8 (GL-W4) are in Baht currency, which can be used in the business expansion of Thailand and Laos, where Baht currency is also acceptable in pursuing business. And with the positive outlook of Thailand's and Laos' markets and the Company's direction as discussed above, the proceeds can be used to fully support the growth of the Company.

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

Once the Company receives the proceeds from the exercise of Warrants No. 8 (GL-W4), which is served as the Company's equity, it will enhance the Company's equity and reduce the debt-to-equity ratio. Consequently, this will allow more room for the Company to make further loans for the business expansion if needed. In addition, with the lower cost of funding by way of the issuance of Warrants No. 8 (GL-W4), 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.

In this regard, the record date to determine the shareholders' right for the right offering of Warrants No. 8 (GL-W4) will be on 5 July 2016 and the closing date of the Share Register Book to suspend the share transfers which is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) is determined on 6 July 2016.

The Chairman further reported that in this Agenda 5 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 Warrants No. 8 (GL-W4) as appropriate, including but not limited to, the terms and conditions of Warrants No. 8 (GL-W4), issuing date, the determination of date on which the shareholders will be entitled to be offered Warrants No. 8 (GL-W4), the number of ordinary shares to reserve for the exercise of right of Warrants No. 8 (GL-W4), exercise period, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate the exercise of Warrants No. 8 (GL-W4), 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.1/2016, especially in relation to the term, exercise price and exercise ratio, as provided in the preliminary information of Warrants No. 8 (GL-W4); 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 Warrants No. 8 (GL-W4), as well as to communicate and submit the aforementioned documents for approval, together with the relevant documents and evidence, and make any arrangement, or contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies and/or any other relevant entities concerning the issuance and offering of Warrants No. 8 (GL-W4), the listing of Warrants No. 8 (GL-W4) and the listing of the newly issued ordinary shares from the exercise of Warrants No. 8 (GL-W4) on the Stock Exchange of Thailand, and to have authority to take any other actions which are deemed necessary and appropriate for all of the aforementioned matters.

The Chairman gave opportunity for shareholders to ask questions.

In this regard, there is no additional questions. The Chairman then proposed the Meeting to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 8 (GL-W4) to the existing shareholders in proportion to their shareholdings and the authorization, details as per abovementioned.

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

Resolution The Meeting considered and resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 8 (GL-W4) to the existing shareholders in proportion to their shareholdings and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	912,601,129	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Remark : In this agenda, there were 6 shareholders with 9,082,100 more shares coming in so that the total attended shares were 912,601,229 shares.

Before starting Agenda 6, the Chairman noted that the matters in Agenda 6, 7.2 and 8.2 which will be proposed for approval in this Meeting are related to and conditional upon each other. If any agenda item of Agenda 6, 7.2 and 8.2 is not approved by this Extraordinary General Meeting of Shareholders No.1/2016, 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 6 To consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) in the amount not exceeding US Dollar 130 million or an equivalent amount in other currencies.

The Chairman informed the Meeting that the BOD 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) i.e. J Trust Asia Pte. Ltd. (“**JTA**”) in the amount not exceeding US Dollar 130 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 as attached in Attachment 3 together with the invitation to this Meeting, as follows:

Type	Convertible debentures which grant the right to be converted into ordinary shares of the Company (“ Shares ”), unsecured, and without the representative of the holder of the convertible debentures.
Issue and Offering Method	To be entirely issued and offered to overseas investor.
Offering Size	Not exceeding US Dollar 130,000,000 or its equivalent amount in other currencies
Offering Price	US Dollar 100,000 per unit
Number of Units of Convertible Debentures	1,300 units
Term	5 years from the issuance date of the convertible debentures

Interest Rate	5% per annum
Transfer Restriction of Convertible Debentures	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.
Conversion Ratio for Each Convertible Debentures	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 35.40 per one U.S.
Conversion Price	Baht 40
Fixed Exchange Rate for Calculation of Shares Reserved for Conversion Purpose	Baht 35.40
Number of Ordinary Shares Reserved for the Conversion	Not exceeding 115,050,000 Shares
Conversion Period	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 quarter (being the last business day of March, June, September and December of each year), subject to the terms and conditions of the convertible debentures.
Compensation in Case of Failure by the Company to Provide Shares for the Convertible Debentures	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.
Allocation Method	To be entirely offered for sale to J Trust Asia Pte. Ltd. incorporated in Singapore (“JTA”).
Dilution Effects	<p>1) Dilution in shareholdings (Control Dilution) can be calculated with the following equation:</p> $\text{Control Dilution} = (Q_e / (Q_o + Q_e))$ <p>Control Dilution can be illustrated in 3 scenarios:</p> <ol style="list-style-type: none"> 1.1) If all Warrants No. 8 (GL-W4) (“W4”) holders (including JTA) exercise W4 and JTA converts the convertible debentures in full. 1.2) If JTA converts the convertible debentures in full but none of W4 holders (including JTA) exercises W4. 1.3) If only JTA exercises W4 and also converts the convertible debentures in full. Other W4 holders do not exercise W4. (Worst Case Scenario) <p>The control dilution of each scenario is as follows:</p> <ol style="list-style-type: none"> 1.1) If all W4 holders (including JTA) exercise W4 and JTA converts the convertible debentures in full. Provided that; Number of existing Shares = 1,525,385,251 Shares. Number of reserved Shares for W4 = 170,000,000 Shares Number of reserved Shares for the convertible debentures = 115,050,000 Shares $\text{Control Dilution} = \frac{115,050,000}{(1,525,385,251 + 170,000,000 + 115,050,000)}$ $= 6.35\%$

1.2) If JTA converts the convertible debentures in full but none of W4 holders (including JTA) exercises W4.

Provided that;

Number of existing Shares = 1,525,385,251 Shares.

Number of reserved Shares for the convertible debentures = 115,050,000 Shares

$$\text{Control Dilution} = 115,050,000 / (1,525,385,251 + 115,050,000) = 7.01\%$$

1.3) If only JTA exercises W4 and also converts the convertible debentures in full. Other W4 holders do not exercise W4. (Worst Case Scenario)

Provided that;

Number of existing Shares = 1,525,385,251 Shares.

Number of reserved Shares for W4 that JTA will be entitled to = 10,900,000 Shares

Number of reserved Shares for the convertible debentures = 115,050,000 Shares

$$\text{Control Dilution} = \frac{(115,050,000 + 10,900,000)}{(1,525,385,251 + 115,050,000 + 10,900,000)} = 7.63\%$$

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

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

whereas;

$$P_E = (P_o Q_o + P_e Q_e) / (Q_o + Q_e)$$

Price Dilution can be illustrated in 3 scenarios as follows:

2.1) If all W4 holders (including JTA) exercise W4 and JTA converts the convertible debentures in full.

2.2) If JTA converts the convertible debentures in full but none of W4 holders (including JTA) exercises W4.

2.3) If only JTA exercises W4 and also converts the convertible debentures in full. Other W4 holders do not exercise W4. (Worst Case Scenario)

The price dilution of each scenario is as follows:

2.1) If all W4 holders (including JTA) exercise W4 and JTA converts the convertible debentures in full.

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

Whereas:

$$P_E = (P_o Q_o + P_e W_4 * Q_e W_4 + P_e CD * Q_e CD) / (Q_o + Q_e W_4 + Q_e CD)$$

P_o = Market Share price on determination date which is the 15-day average closing price from 21 April – 16 May 2016 = THB 24.49 per Share

PeW4 = Exercise price of W4 = THB 40 per Share

PeCD = Convertible debentures conversion price = THB 40 per Share

Qo = Existing paid-up Shares = 1,525,385,251 Shares

QeW4 = Reserved Shares for W4 = 170,000,000 Shares

QeCD = Reserved Shares for the convertible debentures = 115,050,000 Shares

$$PE = \frac{(24.49 \times 1,525,385,251) + (40 \times 170,000,000) + (40 \times 115,050,000)}{(1,525,385,251 + 170,000,000 + 115,050,000)}$$

= THB 27

As Po (THB 24.49, market price) is lower than PE (THB 27, price after exercising conversion right); therefore, there is no price dilution effect in this case.

2.2) If JTA converts the convertible debentures in full but none of W4 holders (including JTA) exercises W4.

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

Whereas:

$$PE = (PoQo + PeCD \times QeCD) / (Qo + QeCD)$$

Po = Market Share price on determination date which is the 15-day average closing price from 21 April – 16 May 2016 = THB 24.49 per Share

PeCD = Convertible debentures conversion price = THB 40 per Share

Qo = Existing paid-up Shares = 1,525,385,251 Shares

QeCD = Reserved Shares for the convertible debentures = 115,050,000 Shares

Therefore:

$$PE = \frac{(24.49 \times 1,525,385,251) + (40 \times 115,050,000)}{(1,525,385,251 + 115,050,000)}$$

= THB 25.58

As Po (THB 24.49, market price) is lower than PE (25.58, price after exercising conversion right); therefore, there is no price dilution effect in this case.

2.3) If only JTA exercises W4 and also converts the convertible debentures in full. Other W4 holders do not exercise W4. (Worst Case Scenario)

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

Whereas:

$$PE = \frac{(PoQo + PeW4 \times QeW4JTA + PeCD \times QeCD)}{(Qo + QeW4JTA + QeCD)}$$

Po = Market Share price on determination date which is the 15-day average closing price from 21 April – 16 May 2016 = THB

	<p style="text-align: center;">24.49per Share</p> <p>PeW4 = Exercise price ofW4 = THB 40 per Share</p> <p>PeCD = Convertible debentures conversion price= THB 40 per Share</p> <p>Qo =Existing paid-up Shares =1,525,385,251 Shares</p> <p>QeW4JTA = Reserved Shares for W4 that JTA will be entitled to = 10,900,000 Shares</p> <p>QeCD = Reserved Shares for the convertible debentures =115,050,000 Shares</p> <p>Therefore;</p> $PE = \frac{(24.49 \times 1,525,385,251) + (40 \times 10,900,000) + (40 \times 115,050,000)}{(1,525,385,251+10,900,000+115,050,000)}$ <p style="text-align: center;">= THB 25.67</p> <p>As Po (THB 24.49, market price) is lower than PE (THB 25.67, price after exercising conversion right); therefore, there is no price dilution effect in this case.</p>
<p>Early Redemption by the Company</p>	<p><u>Early Redemption by the Company</u></p> <ul style="list-style-type: none"> At any time from (including) the date falling 2 years from the issuance date and up until the maturity date, the Company shall have the right to early redeem at any time, any or all outstanding convertible debentures, as the Company deems appropriate, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption; provided however that if the holder of the convertible debentures exercises the right to convert such convertible debentures into Shares within 10 days upon receipt of such Company's early redemption notice, the early redemption by the Company on such convertible debentures being converted shall expire. <p><u>Early Redemption by the holder of the convertible debentures</u></p> <ul style="list-style-type: none"> Following the occurrence of one or more of the following events, the Company shall redeem and each holder of the convertible debenture shall have the right to request the Company to early redeem at any time, any or all outstanding convertible debentures, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption <ul style="list-style-type: none"> (a) Change of Control: if there shall occur a Change of Control; or (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. <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>Adjustment Events Requiring the Company to Issue</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"> If and whenever there shall be an alteration in the par value of the

Additional Underlying Shares for a Change in the Exercising of Conversion Rights	<p>Shares as a result of consolidation, subdivision or reclassification of shares;</p> <ol style="list-style-type: none"> 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; 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; 4) If and whenever the Company shall pay dividend in whole or in part in the form of newly issued shares to the shareholders; 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 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.
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The Chairman declared the information of JTA is that JTA is a subsidiary of J Trust Co. Ltd. (“**JT**”), a listed company in the Stock Exchange of Tokyo, Japan (“**TSE**”). JT provides integrated retail finance services and also involves in real estate, amusement and IT businesses. Its market capital in the TSE is approximately US Dollar 900 million (approximately Baht 32,000 million). JTA was established in Singapore in October 2013 with JT holding 100% of JTA shares. JTA conducts investment operations and provides management assistance services in South East Asia region.

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 30 Million USD (“**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. The funds received from the issuance and offering of 2015 CDs has been primarily utilized to finance the lending portfolios in Cambodia.

The BOD Meeting considered the relationship between the Company and JT and/or JTA following JTA's investment in 2015 CDs that JTA currently holds 98,100,000 shares, accounting for 6.43% of the paid-up shares of the Company due to the conversion of 2015 CDs in 2015. Apart from such shareholding, JT 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 Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) and/or the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended).

However, Group Lease Holdings PTE. Ltd. (“GLH”), a subsidiary of the Company, incorporated in Singapore as a holding company, has made an investment in a joint venture company incorporated in Indonesia, PT. Group Lease Finance Indonesia (“GLFI”), in collaboration with JTA, whereby GLH holds 65% of total shares in GLFI and JTA holds 20% of total shares in GLFI. GLFI was established and commenced its operation in April 2016 in order to provide channeling and debt servicing services in case of bad debt (if any) to J Trust Bank (Indonesia), another group company of JT.

The Chairman explained about benefits which the Company will earn from this issuance and offering of convertible debentures to JTA that the BOD Meeting considered and was of the view that, as a reliable company with solid background in the ASEAN market, the ongoing investment of JT (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 Meeting considered and viewed that it should be proper to raise substantial fund via convertible debentures again with JT (through JTA) in foreign currency to further support ASEAN business expansion with the details as follows:

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

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

- To fund the expansion of the business in Cambodia by increasing leasing portfolios of motorcycles, agricultural machines, energy related equipment as well as promoting SME financing for the business partners and/or product dealers in Cambodia.
- To enhance the diversification of the portfolios in Cambodia by launching new finance products such as electric appliances (White goods), second-handed motorcycles and MotorforCash.
- 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, 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 (Cambodia); 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 JT. The conversion price of Baht 40 per share is approximately 63% 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 Meeting (17 May 2016) resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures, during the period of 21 April, 2016 to 16 May, 2016, equivalent to Baht 24.49 per share. Therefore, the conversion price does not create price dilution to the existing shareholders. In addition, the maximum conversion period of 5 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 3 scenarios, each of which assumes the exchange rate THB 40 for 1 USD. The dilution effect is ranged from 7.12% to 8.46% in the worst case scenario where JTA would be the only one who exercises the convertible debentures and Warrants No. 8 (GL-W4).

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 21 April, 2016 to 16 May, 2016 = THB 24.49 per share.)

(f) Use of proceeds derived from the issuance of the convertible debentures

Use of proceeds

The BOD Meeting considered that the issuance of convertible debentures 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 conversion 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 Cambodia	Approximately 70
Within 2 years from the date of issuance and offering of convertible	To fund the SME financing for the business partners and/or product dealers in Cambodia	Approximately 20

debentures		
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

The business in Cambodia has been growing significantly. The portfolios size grew from approximately Baht 642 million in Y2014 to circa Baht 1,980 million at the end of first quarter in Y2016. The Company continues to commit to the business in Cambodia and plan to steadily expand the business there. Its strategy to utilize its comprehensive digital financial platform has enabled the Company to diversify leasing portfolios to cover not only motorcycles (the Company as the exclusive leasing agent of Honda) and agricultural machines (partner with Siam Kubota), but also other household products as well as SME financing. Therefore, the proceeds from issuing the convertible debentures, together with the efficient digital financial platform and potential opportunity, will enhance the business growth in Cambodia (Phnom Penh and other cities).

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 Cambodia, where US Dollar currency is acceptable in pursuing business. Thus, this can be considered as a natural hedge of the Company.

(g) 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 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.

(h) 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:

- 3) to determine or amend the details, procedures and other conditions related to the issuance and offering of convertible debentures as appropriate, including but not limited to, the terms

and conditions of the convertible debentures, issue date, the number of ordinary shares to reserve for the exercise of right of convertible debentures, par value, calculation and payment method of interest, conversion period, redemption, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate the exercise of conversion rights, and conditions for 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.1/2016, especially in relation to the term, interest rate, conversion price and conversion ratio, as provided in the preliminary information of the convertible debentures; and

- 4) 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, as well as to communicate, submit the aforementioned documents for approval, together with the relevant documents and evidence, and make any arrangement, or contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies and/or any other relevant entities concerning the issuance and offering of convertible debentures, the listing of convertible debentures on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible debentures on the Stock Exchange of Thailand, and to have authority to take any other actions which are deemed necessary and appropriate for all of the aforementioned matters.

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

Question: After JTA converted all 2015 CDs into the Company's shares at the end of 2015 and held 98,100,000 shares from such conversion. According to the information of major shareholders updated as of the latest book closing date, it showed that JTA only hold approximately 74 million shares which means that JTA sold approximately 25 million of the Company's shares. How could the Company be confident in the long-term partnership with JTA?

Answer: The Chairman responded that in fact JTA has never sold any shares, but due to the fact that JTA is a foreign entity, as one of the trading mechanism in the stock exchange, JTA has transferred some of its shares to be held by the custodian which will be more convenient to JTA. In this regard, Mr.Charin Satchayan, legal advisor, explained that JTA had converted all 2015 CDs at the price below the market price as at the conversion date. Therefore, according to the regulation of Stock Exchange of Thailand, JTA was prohibited from selling such shares during the silent period of one year. Also, as JTA is a foreign entity, it can either hold its shares in its own name or through the custodian. From such explanation, the Chairman expressed the confidence in a long-term partnership with JTA.

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) i.e. JTA in the amount not exceeding US Dollar 130 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 who holds total 98,100,000 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) i.e. JTA in the amount not exceeding US Dollar 130 million or an equivalent amount in other currencies and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	811,400,157	votes	equivalent to	99.5758	of the total number of
Disapproved	3,456,200	votes	equivalent to	0.4241	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Remark : In this agenda, there were 2 shareholders with 355,228 more shares coming in so that the total attended shares were 912,956,457 shares.

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

Agenda 7 To consider and approve the increase in the registered capital of the Company by Baht 142,525,000, from the existing registered capital of Baht 762,692,625.50 to Baht 905,217,625.50, by issuing 285,050,000 newly issued ordinary shares at the par value Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital. (Attachment 4)

Agenda 7.1 To consider and approve the increase in the registered capital of the Company by Baht 85,000,000, by issuing 170,000,000 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) 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 Meeting had resolved to propose to the Meeting to consider and approve the increase in the registered capital of the Company by Baht 85,000,000, by issuing 170,000,000 newly issued ordinary shares at the par value Baht 0.50 per share for the purpose of reservation for the exercise of Warrants No. 8 (GL-W4) as required by relevant laws, the details of which is specified in Agenda 5 above and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital 847,692,625.50 Baht
(eight hundred forty-seven million six hundred ninety-two thousand six hundred and twenty-five Baht and fifty Satang)

Divided into 1,695,385,251 shares
(one billion six hundred ninety-five million three hundred eighty-five thousand two hundred and fifty-one shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:

Ordinary shares 1,695,385,251 shares
(one billion six hundred ninety-five million three hundred eighty-five thousand two hundred and fifty-one shares)

Preference shares — shares (—)".

The Chairman further reported that in this Agenda 7.1 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.

In this regard, there is no additional questions. The Chairman then proposed the Meeting to consider and approve the increase in the registered capital of the Company by Baht 85,000,000, by issuing 170,000,000 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) 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.

Resolution The Meeting considered and resolved to approve the increase in the registered capital of the Company by Baht 85,000,000, by issuing 170,000,000 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) 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	912,956,357	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholder who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Agenda 7.2 To consider and approve the increase in the registered capital of the Company by Baht 57,525,000 by issuing 115,050,000 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.

The Chairman informed the Meeting that the BOD Meeting had resolved to propose to the Meeting to consider and approve the increase in the registered capital of the Company by Baht 57,525,000, by issuing 115,050,000 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 as required by relevant laws, the details of which is specified in Agenda 6 above and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital 905,217,625.50 Baht
(nine hundred five million two hundred seventeen thousand six hundred and twenty-five Baht and fifty Satang)

Divided into 1,810,435,251 shares
(one billion eight hundred ten million four hundred thirty-five thousand two hundred and fifty-one shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:

Ordinary shares 1,810,435,251 shares
(one billion eight hundred ten million four hundred thirty-five thousand two hundred and fifty-one shares)

Preference shares — shares (—)

The Chairman further reported that in this Agenda 7.2 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.

In this regard, there is no additional questions. The Chairman then proposed the Meeting to consider and approve the increase in the registered capital of the Company by Baht 57,525,000 by issuing 115,050,000 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 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 who holds total 98,100,000 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 57,525,000 by issuing 115,050,000 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 and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	811,400,157	votes	equivalent to	99.5758	of the total number of
Disapproved	3,456,200	votes	equivalent to	0.4241	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

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

Agenda 8 To consider and approve the allocation of newly issued ordinary shares in the amount up to 285,050,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) for the amount of up to 170 million newly issued ordinary shares and/or the exercise of conversion rights by holders of convertible debentures for the amount of up to 115,050,000 newly issued ordinary shares.

Agenda 8.1 To consider and approve the allocation of newly issued ordinary shares in the amount up to 170,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4).

The Chairman informed the Meeting that following the approval of the increase in the registered capital of the Company as detailed in Agenda 7.1, the BOD Meeting had resolved to propose to the Meeting to consider and approve the allocation of newly issued ordinary shares in the amount up to

170,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) as per the details in Agenda 5above.

In this regard, the exercise price of the newly issued shares of Baht 40 per share will not be lower than 90 percent of 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 Meeting (17 May 2016) resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the Warrants No. 8 (GL-W4), during the period of 21April, 2016 to 16 May, 2016, equivalent to Baht 24.49 per share. Therefore, it is not considered the offer of Warrants 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 8.1, in connection with the allocation of 170,000,000 newly issued ordinary shares of the Company to reserve for the exercise of Warrants No. 8 (GL-W4), the BOD 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 Stock Exchange of Thailand, as well as to communicate and submit such applications for approval, requests for waiver, documents and evidence to, and make any arrangement, contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or any other relevant entities, including performing any acts necessary for the purpose of the allocation of the newly issued ordinary shares of the Company.

The Chairman gave opportunity for shareholders to ask questions.

In this regard, there is no additional questions. The Chairman then proposed the Meeting to consider and approve the allocation of newly issued ordinary shares in the amount up to 170,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) and the authorization, details as per abovementioned.

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

Resolution The Meeting considered and resolved to approve the allocation of newly issued ordinary shares in the amount up to 170,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	912,956,357	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Agenda 8.2 To consider and approve the allocation of newly issued ordinary shares in the amount up to 115,050,000 shares with the par value of Baht 0.50 per share in order to reserve for the conversion of the convertible debentures.

The Chairman informed the Meeting that following the approval of the increase in the registered capital of the Company as detailed in Agenda 7.2, the BOD Meeting had resolved to propose to the Meeting to consider and approve the allocation of newly issued ordinary shares in the amount up to

115,050,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of conversion rights by holders of convertible debentures as per the details in Agenda 6 above.

In this regard, the conversion price of the newly issued shares of Baht 40 per share will not be lower than 90 percent of 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 Meeting (17 May 2016) resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures, during the period of 21 April, 2016 to 16 May, 2016, equivalent to Baht 24.49 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 8.2, in connection with the allocation of 115,050,000 newly issued ordinary shares of the Company to reserve for the exercise of conversion rights by holders of convertible debentures, the BOD 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 Stock Exchange of Thailand, as well as to communicate and submit such applications for approval, requests for waiver, documents and evidence to, and make any arrangement, contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or any other relevant entities, including performing any acts necessary for the purpose of the allocation of the newly issued ordinary shares of the Company.

The Chairman gave opportunity for shareholders to ask questions.

In this regard, there is no additional questions. The Chairman then proposed the Meeting to consider and approve the increase in the allocation of newly issued ordinary shares in the amount up to 115,050,000 shares with the par value of Baht 0.50 per share in order to reserve for the conversion of the convertible debentures 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 who holds total 98,100,000 shares as shareholder who has special interest.

Resolution The Meeting considered and resolved to approve the allocation of newly issued ordinary shares in the amount up to 115,050,000 shares with the par value of Baht 0.50 per share in order to reserve for the conversion of the convertible debentures and the authorization, details as per abovementioned in all respects, with the following votes:

Approved	811,400,157	votes	equivalent to	99.5758	of the total number of
Disapproved	3,456,200	votes	equivalent to	0.4241	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

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

Agenda 9 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: According to the Company's plan to use proceeds derived from the issuance of ordinary shares of the Company upon the exercise of Warrants No. 8 (GL-W4) to fund the expansion of the business in Laos in Thai Baht, and the plan to use the proceeds derived from the issuance of the convertible debentures to fund the expansion of the business in Cambodia in US Dollar, what is the source of fund that the Company will use for the investment in Indonesia?

Answer: The Chairman responded that the investment in Indonesia will mainly use Indonesian Rupiah. In this regard, GLFI, a joint venture company in Indonesia, had already contracted with J Trust Bank, an affiliate of JT, that J Trust Bank will back up all financing in Indonesian Rupiah. Therefore, there is no need to raise any additional fund. As of now, the capital of US Dollar 8 million has already been injected. Also, as the Chief Executive Officer of JT mentioned in the press conference that JT is ready to provide additional funding of approximately US Dollar 4 Billion to support the Company's business expansion, this is one of the reasons that the Company chose JTA as the partner.

Question: Have the Company and JT study carefully about the investment in solar energy business in Indonesia which is island country and has monsoon regularly, and also has coal as its famous source of energy rather than the solar power?

Answer: The Chairman responded that the energy is a critical issue. The increase in population in ASEAN results in more energy consumption, therefore, the alternative energy is now becoming popular and solar power is one of the alternatives being used as it is clean energy with attractive price, compared to the more expensive price in the past, and efficient. In this regard, the Company will provide financing in a total package of US Dollar 750 which includes the solar panel, converter and battery per customer. Based on the customers' experience, the cost of energy become cheaper when they use the Company's financing service. The Company also considered that Indonesia has large population, and therefore a huge market which the Company, affiliates and JT have already carefully studied in this investment in Indonesia.

Question: Please update the progress of obtaining license in Indonesia which the Company mentioned that the Company is waiting for such license to be granted at the end of Quarter 2.

Answer: The Chairman informed that currently the Company is still waiting for the Indonesian Authority to approve and grant such license, which hopefully, the Company will receive such license at the end of this Quarter; however, it is an uncontrollable matter. In this regard, as soon as the Company receives the license, the Company can start business operation immediately, as the Company has already prepared all the operation, both procedure-wise and system-wise. In this regard, Mr. Tatsuya Konoshita, Chairman of Executive Board also informed that on 23 May 2016, the Company has published, via the Company's website and press, the news regarding the Company and JT to join forces to expand business in Indonesia.

Question: Is there any expectation of profit from the investment in Indonesia this year?

Answer: The Chairman responded that the Company definitely expected the profit from its business, not only in Indonesia, but also in other countries. From the Company's experience, it took about 1 year and 7 months to make the first profit in Cambodia as the Company had to build the platform in Cambodia while it only took 4 months to reach the break-even point in Laos. As Company considered that its Digital Finance Platform which could work well in Cambodia would also work well in Indonesia, the Company, therefore, expected quite a short period of time to make profit in Indonesia. Anyway, the Company and shareholder will need to wait and see the future result.

Question: As the Company call itself a "Digital Finance Provider", and currently in Thailand, the Thai government has started to promote the policy on Digital Economy, does the Company see any opportunity from such policy?


Answer: The Chairman responded that the Company started its business from traditional motorcycle leasing business. Once the Company expanded its business into Cambodia, the Company created and developed the real network such as POS system and Digital Finance system which helped

the Company to get closer to the customers than any other finance companies. While considering the situation 5 years ago, the transfer of information via the internet was not very efficient; fortunately, the current situation has changed in a better way as the speed and stability of internet connection has improved, together with people's recognition on social network which help support the Company's Digital Finance system. For example, in case that the customer is 300 kilometer away from Phnom Penh, literally the Company could still get close to the customers and efficiently follow-up with them by using technology like Line Call which help reducing the Company's OPEX and providing better profitability. In this regard, the Company has adopted the concept to operate the business by using its Digital Finance and IT system, which was wholly developed by the Company from start of its business in Cambodia, which the Company has already adopted such system in Thailand. In this regard, if there is any opportunity for the Company to conduct the business in accordance with the government policy which supports Digital Economy, the Company would not hesitate to take such opportunity.

As there was no more question, the Chairman declared the Meeting adjourned at 11.00 a.m.

Signed : 

(Ms. Siriphen Pongchaireks)
Company Secretary

Signed : 

(Mr. Mitsuji Konoshita)
Chairman