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**Capital Increase Report Form  
Group Lease Public Company Limited  
March 9, 2015**

Group Lease Public Company Limited (the “**Company**”), would like to report to the Stock Exchange of Thailand (the “**SET**”) about the resolutions of the Board of Directors’ Meeting No. 3/2015, held on March 6, 2015 from 10.00 a.m. to 15.00 p.m., in respect of the capital increase and the allocation of newly issued shares as follows:

**1. Capital decrease and capital increase**

**1.1 Capital decrease**

With reference to the fact that the Company intended to increase its registered capital; therefore, 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 only after all shares have been issued and paid up in full, the Board of Directors’ Meeting resolved to reduce its registered capital by the amount of Baht 1,338,827 from the existing registered capital of Baht 720,926,136 to Baht 719,587,309, by cancelling 2,677,654 shares authorized but unissued, at a par value of Baht 0.50 per share.

**1.2 Capital increase**

The Board of Directors’ Meeting resolved to approve the increase in its registered capital of the Company by Baht 50,000,000, from the existing registered capital of Baht 719,587,309 to Baht 769,587,309, by issuing 100,000,000 newly issued ordinary shares at the par value Baht 0.50 per share, according to the details below:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht/Share)	Total (Baht)
Specifying the purpose: to reserve for the exercise of conversion rights of the convertible debentures	Ordinary	100,000,000	0.50	50,000,000
General Mandate	-	-	-	-

**2. Allocation of newly issued shares**

The Board of Directors’ Meeting resolved the allocation of up to 100,000,000 ordinary shares at the par value of Baht 0.50 per share, the details of which are as follows:

**2.1. Specifying the purpose of proceeds utilization**

Allocated to	No. of Shares	Sale Price (Baht/Share)	Subscription and Payment Period	Remarks
To reserve for the exercise of conversion right of convertible debentures issued for a specific foreign investor (Private Placement)	Up to 100,000,000	The conversion price of the newly issued shares of Baht 10 per share is not considered the offer of newly issued shares at discount under the Notification of Office of Securities and Exchange Commission No. SorJor 39/2551 re:	Please refer to Enclosure No. 1	Please refer to Enclosure No. 1 and please see other condition below

Allocated to	No. of Shares	Sale Price (Baht/Share)	Subscription and Payment Period	Remarks
		<p>calculation of offering price and determination of market price for the purpose of offering newly issued shares at discount. In this regard, the determination date for the offering price is the date which the Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2015 to consider and approve the issuance and offering of shares to reserve for the convertible debentures and the market price, which was determined by the weighted average of the Company's shares closing price on the Stock Exchange of Thailand for 15 consecutive days (during the period of February 12, 2015 to March 5, 2015) prior to the determination date for the offering price, is equal to Baht 8.46 per share.</p>		

Other Condition

The Board of Directors 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.

**3. Schedule for shareholders' meeting to approve the allotment of shares**

The Company determined the date for the Annual General Meeting of Shareholders 2015 of the Company to be convened on April 27, 2015, at 13.00 p.m. at Ballroom 1 Room, 3<sup>rd</sup> fl., The Emerald Hotel-Bangkok, No. 99/1, Rachadapisek Rd., Din Daeng, Bangkok 10320 whereby the date on which the recorded shareholders have the right to attend the Annual General Meeting of Shareholders 2015 of the Company is determined on March 27, 2015 (Record Date), 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 March 30, 2015.

**4. Approval of the capital increase/allocation of newly issued shares by relevant governmental agency and conditions thereto**

- 4.1 The Company is required to register the increase in registered capital, the amendment of the Memorandum of Association and the amendment in paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.2 The Company is required to obtain an approval for the issuance and offering of the convertible debentures and newly issued shares reserved for the conversion of convertible debentures from the Office of Securities and Exchange Commission.
- 4.3 The Company is required to obtain approval for the listing of the newly issued ordinary shares as the listed securities from the Stock Exchange of Thailand in accordance with the relevant provisions and criteria after the holder of convertible debentures have exercised such rights to convert the convertible debentures into the Company's ordinary shares (if there is any exercise of such rights).

**5. Objectives of the capital increase and utilization of proceeds received from the capital increase**

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

- 1) To support business expansion in ASEAN, especially in Cambodia where the Company has pursued leasing services for personal motorcycles and Kubota vehicles used in Agriculture since 2013. The Company obtained exclusivity to act as the agent arranging hire purchase finance for motorcycles branded "Honda" (Honda has more than 80% of the market share in Cambodia). The Company also entered into a business agreement with Siam Kubota Co., Ltd., a leading manufacturer of agriculture equipment in Cambodia and has commenced to open office(s) in Kubota distribution offices in Cambodia to offer leasing services to the clients.
- 2) To use as working capital in the Company and/or its subsidiaries to increase financial liquidity and expand business network that can support future Company growth, revenue and earnings.

**6. Benefits which the Company will receive from the capital increase and the allocation of newly issued shares**

- 1) Greater Flexibility in Financial Management: If investor exercises a conversion right, the Company shall not be required to repay the principal amount. In addition, the issuance and offering of convertible debentures would also broaden the Company's fundraising options in the future, either by issuance of debentures or convertible debentures, to be suitable for its future investment plan or business expansion;
- 2) Lower, and Non-Instantaneous, Dilution Effect: If investor exercises a conversion right, it shall be regarded alike as an increase of share capital by issuing ordinary shares at a higher price than market price as at the date of the issuance and offering of convertible debentures;
- 3) The convertible debentures to be issued by the Company requires no collateral nor guarantor. Thus, it does not incur additional burden on operating assets; and
- 4) The convertible debentures are issued in US Dollar currency and the fund raised from such convertible debentures will be used in foreign countries outside Thailand, especially in Cambodia, where US Dollar

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

## 7. Benefits which the shareholders will receive from the capital increase and the allocation of newly issued shares

### 7.1 Dividend Policy

Shareholders who have invested in the Company's shares will receive the benefits in forms of dividend and the value of shares which may be higher. The Company has a dividend policy as its Board of Directors deems appropriate pursuant to the operating results of the Company each year and subject to an approval of the shareholders' meeting, except for the payment of an interim dividend which must be approved by the Board of Directors.

7.2 Holder of the convertible debentures who exercise the conversion rights to convert into ordinary shares of the Company shall be entitled to receive dividends from the Company's operating results since the conversion rights of the convertible debentures are exercised and being registered as the shareholders of the Company.

## 8. Other details necessary for shareholders to approve the shares allotment

In case that all convertible debentures are fully exercised (the worst case scenario), the Company expects that:

### Price Dilution

There will be no impact upon the market price of the Company's shares (price dilution) because the conversion price is not be less than the market price, which is based on 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 Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures which is 8.46; therefore, there is no price dilution effect in this case.

### Control Dilution

As the Company still has warrant that the warrant holders have not yet exercised their rights to purchase ordinary shares. Those warrants, if exercised, can purchase ordinary shares of 343,404,252 shares. If the holder of the convertible debentures exercises the conversion right to acquire the ordinary shares at the maximum of 100,000,000 shares and if every warrant holders exercise their rights to purchase ordinary shares in full, the voting rights of the existing shareholders will be effected by 443,404,252 shares or not exceeding 28.81% of the total paid-up shares.

## 9. Schedule of action where the Board of Directors passed the resolutions approving the capital increase and the allocation of newly issued shares:

No.	Procedures	Date / Month / Year
1	Board of Directors' Meeting No. 3/2015	March 6, 2015
2	Record Date to determine shareholders' entitlement to attend the Annual General Meeting of Shareholders 2015 of the Company	March 27, 2015
3	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)	March 30, 2015
4	The Annual General Meeting of Shareholders 2015 of the Company	April 27, 2015
5	Registration of the increase in the registered capital and the amendment of the Memorandum of Association of the Company with the Ministry of Commerce	Within 14 days from the date of shareholders' approval

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signature \_\_\_\_\_ Authorized Director  
(Mr. Somchai Limpattanasilp)

-With the Company's Seal-

Signature \_\_\_\_\_ Authorized Director  
(Mr. Deepong Sahachartsir)