

Information Memorandum
Description, Condition and Major Characteristics of Warrants
of Group Lease Public Company Limited (GL-W4)

<u>Number of Warrants</u>	165,098,969 units
<u>Underlying Shares</u>	165,098,969 shares (at 0.50 Baht par value)
<u>Allocation of Warrants</u>	The Warrants shall be offered to the existing shareholders whose name appears in the shareholders registration book on 5 July 2016 at the ratio of 9 existing shares to 1 Warrant. (The record date to determine the shareholders' right for the right offering of Warrants No. 8 (GL-W4) was 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) was determined on 6 July 2016)
<u>Distribution of Warrants</u>	As at 2 August, 2016

	<u>No. of Warrant Holders</u>	<u>No. of Warrants</u>	<u>% of present listing Warrants</u>
1. Warrant Holders			
1.1 Director, manager, and executive management including related persons and associated persons	11	289,547	0.18
1.2 Warrant Holders who have a holding of above 5% including related persons	5	115,788,135	70.13
1.3 Controlling Shareholders	0	0	0
2. Small Warrant Holders hold \geq 1 trading unit	1,929	49,001,583	29.68
3. Small Warrant Holders hold $<$ 1 trading unit	712	19,704	0.01
Total	2,657	165,098,969	100

Note : 1 Trading unit = 100 Warrants

Major Warrant Holders

As at 2 August, 2016 (First 10 Major Warrant Holders)

	<u>Name</u>	<u>No. of Warrants</u>	<u>% of present listing Warrants</u>
1.	A.P.F. Group:	62,386,304	37.788
	• Engine Holdings Asia Pte.Ltd	44,729,505	27.093
	• A.P.F.Holdings Co., Ltd.	17,656,799	10.695
2.	Thai NVDR Co.,Ltd.	21,717,472	13.154
3.	SIX SIS LTD.	20,649,609	12.507
4.	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD A/C CLIENTS	11,034,750	6.684
5.	Mr. Suthipong Vesvarut	7,178,888	4.348
6.	K.R. Capital Co., Ltd.	5,133,332	3.109
7.	Cougar Pacific Holdings Co., Ltd.	4,523,962	2.740
8.	MERRILL LYNCH,PIERCE,FENNER & SMITH INC.	4,056,066	2.457
9.	Mr. Prayong Vanichsuwan	3,355,100	2.032
10.	Mr. Rachen Krissaralumn	<u>2,794,900</u>	<u>1.693</u>
	Total	<u>142,830,383</u>	<u>86.512</u>

Exercise Right of Warrants

- The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last Business Day of every month throughout the term of the Warrants.

The first exercise date shall be 31 August,2016 and the Last Exercise Date shall be on 31 July 2018. In the event that the Last Exercise Date is on the Company's holiday, the Last Exercise Date shall be rescheduled to be on the last Business Day before the Last Exercise Date. In any case, there is no exercising before specified time.

- The Warrant Holders will be able to exercise the rights in whole or in part of the Warrants held. For the remaining or non-exercising Warrants after the Expiry Date of the Warrants, the Company shall deem that the Warrant Holders do not wish to exercise their rights pursuant to the Warrants, and such Warrant(s) shall be nullified without being exercised.
- The date that Warrant Holders who wish to exercise their rights to purchase ordinary shares:
 - The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company during 9.00 a.m. to 16.00 p.m. within 5 Business Days prior to 2 Business Days before each respective exercise date except for the last exercise where the notification period is set to be within 15 days prior to the Last Exercise Date.
 - The Company will not close the registration book to suspend transfer of Warrants except for the last exercise when there will be a closing of registration book for 21 days prior to the Last Exercise Date, in which the Company shall ask the SET to post an SP sign (suspend trading) 3 Business Days in advance of the

registration book closing date (in case the closing of registration book falls on the holiday of the SET, such closing date shall be postponed to the last Business Day prior to the closing date) until the expiry date of the Warrants.

The announcement of the exercise of Warrants, exercise ratio, exercise price, exercise period and Notification Period will be made at least 5 Business Days prior to each respective Notification Period through the SET's disclosure system (SETSMART / SCP). As for the last exercise of Warrants, the said details shall also be informed to the Warrant Holders whose names appear on the registration book as at the closing date of the last exercise via registered post.

**Adjustment of Exercise Price
and
Exercise Ratio**

The Company shall adjust the exercise price and the exercise ratio of the rights to purchase ordinary shares during the term of the Warrants whenever any one of the following events happen in order to protect and maintain the Warrant Holders' benefits not to be inferior to the existing ones, as follows:

- (1) When there is a change in the par value of the Company's ordinary shares resulting from the consolidation or subdivision of shares in which case the adjustment of the exercise price and the exercise ratio shall be effective immediately as of the date of the changing of par value of the Company's ordinary shares.
- (2) When the Company offers to sell the newly issued shares to the existing shareholders and/or to the general public and/or to the private placement in which case the "Offering Price" is determined to have more than 10% discount from the "Market Price".
- (3) When the Company offers the convertible debentures or warrants to the existing shareholders and/or public offering and/or private placement by determining the "Offering Price" to have the discount from "Market Price" more than 10%.
- (4) When the Company pays dividend in whole or in part in the form of ordinary shares to the shareholders, the adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date the ordinary share subscribers will not have the right to receive the stock dividend (the first date that SET posts an XD sign).
- (5) When the Company pays 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 the Warrants, the adjustment of exercise price and exercise ratio shall take effect immediately from the first date that the ordinary shares subscribers shall have no right to receive dividend (the first date that the SET posts an XD sign).
- (6) In the cases other than those described in No. 1) to 5) above that cause any rights and benefits of the Warrant Holders to be inferior to the existing ones when they exercise the Warrants, the Company shall fairly consider and determine the adjustment of the exercise price and/or the exercise ratio (or adjust the number of unit of Warrants instead of the exercise ratio) to ensure that the rights of the Warrant Holders shall not

be inferior to the existing status. The result of such consideration shall be deemed final.

The Company shall not adjust the exercise price if such adjustment reduces the exercise price at that time to be less than 1 Baht. However, the adjusted exercise price shall be accumulated with the subsequent adjustments and the exercise price adjustment shall be applied when such adjusted exercise price has reduced in the aggregate amount more or equal to 1 Baht.

- (7) The calculation for the adjustment of the exercise price and the exercise ratio under 1) to 6) above shall be independent of one another. Should the various events occur simultaneously, the calculation of the adjustment should be in the following sequence: No. 1) → 5) → 4) → 2) → 3) → 6). In each calculation, the exercise price and exercise ratio shall remain in a three-decimal digit number.
- (8) No adjustment shall be made to the exercise price in case that the Company issues and offers newly issued shares or other securities to or for the benefit of directors and/or employees of the Company or any subsidiary of the Company, in the amount not exceeding 5% of the total issued and paid-up shares of the Company.
- (9) The calculation of the change in exercise price and exercise ratio shall not be done so that the new exercise price is higher and /or the exercise ratio reduces except in the case of consolidation of shares and the new exercise price after the adjustment shall be used to multiply with the number of ordinary shares (calculated from multiplying the new exercise ratio with the number of Warrants notified to be exercised and if such calculation result in a fraction of share, such fraction shall be rounded down). In the event that the adjustment of exercise price resulting in the new exercise price lower than the par value of the ordinary shares of the Company, the price at par value shall prevail as the new exercise price.
- (10) The Company shall notify the Warrant Holders of the result of the adjustments of exercise price and exercise ratio as in No. 1) to 6) above together with the calculation detail and reasons, immediately or before the effective date of such adjustments, through the SET's disclosure system (SET SMART/SCP) and shall also notify the Securities and Exchange Commission within 15 days from the effective date of such adjustments.

Silent Period

none

Others

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Financial Advisor

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Prepared By

Group Lease Public Company Limited