

Information Memorandum
Description, Condition and Major Characteristics of Warrants
of Group Lease Public Company Limited (GL-W2)

Listing Date	As of 22 November 2012 (Trading commences on 22 November, 2012)
Type of Securities	Warrants representing rights to purchase the ordinary shares of Group Lease Public Company Limited No. 6 (GL-W2) ("Warrants"), in the named and transferable certificates
Secondary Market	Stock Exchange of Thailand
Number of Warrants	22,775,694 units
Underlying Shares	22,990,927 shares
Issuer	Group Lease Public Company Limited
Type of Warrants	Warrants in the named and transferable certificates
Term of Warrants	Two (2) years from the date of issuance is 1 November, 2012 and the expiry date of Warrant is 31 October, 2014.
Exercise Ratio	1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.
Exercise Price	Baht 35 per share, unless the exercise price is adjusted under the conditions of the rights adjustment.
Offering Price	0.10 Baht per unit
Distribution of Warrants	As at 14 November, 2012

	<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	2	9,499	0.04
1.2 Warrant holders who have a holding of above 5% including related persons	2	15,449,958	67.84
1.3 Controlling Shareholders	0	0	0
2. Small Warrant holders hold ≥ 1 trading unit	872	7,315,364	32.12
3. Small Warrant holders hold < 1 trading unit	<u>25</u>	<u>873</u>	<u>0</u>
Total	<u>901</u>	<u>22,775,694</u>	<u>100.00</u>

Note : 1 Trading unit = 100 warrants

Major Warrant Holders As at 14 November, 2012 (First 10 Major Warrant Holders)

	<u>Name</u>	<u>No. of warrants</u>	<u>% of present listing Warrants</u>
1.	Engine Holdings Asia Pte.Ltd.	9,135,520	40.11
2.	A.P.F Holdings Company Limited	6,314,438	27.72
3.	Mr. Suthipong Vesvarut	436,500	1.92

4.	Mr. Mongkol Prakitchaiwattana	270,000	1.19
5.	Mr. Prayong Vanitsuwan	223,300	0.98
6.	Mr. Somkiat Uapongkitikul	210,000	0.92
7.	Mr. Anurak Boonsaweang	200,366	0.88
8.	Mr. Visoot Foofuangmongkolkit	200,000	0.88
9.	Mr. Sompong Silpsomboon	165,000	0.72
10.	Private Fund Thaiwivat Insurance Plc. by Merchant Partners Plc.	<u>133,866</u>	<u>0.59</u>
	Total	<u>17,288,990</u>	<u>75.91</u>

Registrar	Thailand Securities Depository Company Limited
Receiving Agent for the Exercise Warrants	Group Lease Public Company Limited
Exercise Right of Warrants	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.
Exercise Procedures	<ol style="list-style-type: none"> The Warrant holders shall be entitled to exercise their rights under the Warrants on the last business day of every March, June, September and December of each calendar year throughout the term of the Warrants. In any case, the first exercise date shall be 28 December, 2012 and the last exercise date shall be on 30 September 2014. In the event that the last exercise date is on the Company's holiday, the last exercise date shall be rescheduled to the last business day before the last exercise date. 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 15 days prior to the last exercise date. The Company will not close the registration book to suspend transfer except for the last exercise date 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 last exercise date and the listing status of GL-W2 shall be terminated on the next day. The announcement of the exercise date, exercise ratio, exercise price, exercise period and notification period

Adjustment of Exercise Price and
Exercise Ratio

will be made at least 5 business days prior to each respective notification period through the SET's disclosure system (SETSMART / ELCID). As for the last exercise of warrant, the said details shall also be informed to the warrant holders whose names appear on the registration book closing of the last exercise via registered post.

The Company shall adjust the exercise price and the exercise ratio of the rights to purchase ordinary shares during the term of the warrant whenever any one of the following events happen in order to protect and maintain the Warrant Holders' benefits, as follows:

- (1) When there is a change in the par value of the Company's ordinary shares arising from the accumulation or separation of shares in which 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 the "Offering Price" is determined to have more than 10% discount from the "Market Price".
- (3) When the Company offers the rights offering of 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 have no 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 70% of the net profit recorded in the Company's separated financial statement after income tax deduction for the operating result of any financial period during the existing term of the warrant, 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 case other than those described in No. 1) to 5) above that cause the Warrant Holders to lose any rights and benefits obtainable by them, 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 warrant instead of the exercise ratio) to ensure that the rights of the Holders shall not be inferior to the existing status. The result of each 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) 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 share gathering by multiplying the new exercise price after the adjustment (3 decimal digits) with the number of ordinary shares (calculated from multiplying the new exercise ratio with the number of warrant notification intended to exercise the right with the fraction round down). In the event that the adjustment of exercise price resulting in the new exercise price lower than the par value of the ordinary share of the Company, the price at par value shall prevail as the new exercise price.
- (9) 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 and the effective date of the adjustments immediately through the SET's disclosure system (SET SMART/ELCID) and shall also notify the SEC within 15 days.

New Common Stock Issuance

In the event that the Warrant holder who notifies the intention to exercise the rights to purchase ordinary shares would like to receive a share certificate, the Company shall arrange the share registrar of the Company to send such share certificate to such Warrant holder by registered mail at the address appearing in the shareholders register book within fourteen (14) Business Days after the Exercise Date. In case of scripless shares, the procedures shall be in accordance with the rules of the Securities Depository which is seven (7) Business Days after the Exercise Date.

In case that the company is unable to provide shares for the exercise of warrants

The Company shall compensate for the Warrant Holders as follows:

1. The Company shall compensate only the Warrant Holders who have notified their intention to exercise their rights for each exercise date and to whom the Company is unable to provide sufficient underlying shares to accommodate the exercise of their rights. The abovementioned compensation shall be calculated as follows:

$$\text{Compensation per 1 unit} = B \times [\text{MP} - \text{EP}]$$

Where :

- A is the number of ordinary shares that cannot be provided and/or increased according to the increased exercise ratio per one unit of Warrant.
- MP is the total trading value of the ordinary shares divided by total number of ordinary shares traded in the SET on the respective Exercise Date.
- EP is the exercise price of rights under Warrants or the exercise price under the conditions for rights adjustment where the exercise price is adjusted.

In the event that the "market price per share of the Company's ordinary share" cannot be determined caused by the reason that there is not any trading of the ordinary shares on the Exercise Date, the Company shall determine the fair price for the calculation.

- The compensation shall be made by cheque crossed account payee only and delivered via registered post within 14 days from each respective exercise date without any interest. If the Company cannot return such subscription payment to the Warrant Holders within such period, interest shall be paid to the Holders at 7.5% p.a. calculated from the amount of compensation arising from the exceeding of 14 days period until the date of receipt of payment. However, in whatever event, if the compensation payment has been made via registered post at the address specified in the Notification of Exercise of rights to purchase ordinary shares correctly, the Warrant Holders shall be deemed to receive such compensation and the Warrant Holder has no right to claim for any interest or damages anymore.

Furthermore, the Company shall not make any compensation to the Non-Thai Warrant Holders who are unable to exercise their rights to purchase ordinary share because such exercise has made the non-Thai holders ratio at that time exceed the 49% limit of the total amount of the Company's paid-up shares which had stipulated as the restriction in the share transfer and the Company shall not do any action and such non-Thai Holders shall not claim for any compensation whatsoever from the Company. However, the Warrants are still valid until the Last Exercise Date. If on the last exercise date, the non-Thai Warrant Holders still unable to exercise their rights to purchase ordinary shares arising from the reason that the ratio of non-Thai Warrant Holders at that time exceeds the amount specified in the restriction of the share transfer, it shall be deemed that such Warrants shall be expired and such non-Thai Warrant Holders have no right to claim for any compensation from the Company and the Company shall not make any compensation.

Transferring Restriction	There is no restriction in the transfer of warrant certificate. However, the Company has a restriction in relation to its Articles of Association which states that "the Company's shares can be transferred without any restriction except (1) such transfer shall deprived of the right and interest which the Company deserves under the Estate Laws (2) such transfer shall cause the share holding ratio of the person with non-Thai nationality to oppose or having conflict with the second paragraph of Article 6 which states that the Company's shares shall not be held by a non-Thai nationality person at any one time exceeding 49 percent of the amount of the total sold shares".
Silent Period	none
Others	-
Financial Advisor	-
Prepared By	Group Lease Public Company Limited