

No. GL11/2013

May 2<sup>nd</sup>, 2013

Subject: Adjustment of the right of warrant GL-W2

Attention: The President  
The Stock Exchange of Thailand

Group Lease Public Co., Ltd. would like to inform the adjustment of exercise price and exercise ratio of warrant GL-W2, which shall become effective since May 3<sup>rd</sup>, 2013 as follows :

GL-W2	Existing	New
Exercise Price (Baht/ share)	35.0000	29.5708
Exercise Ratio (per one unit of warrant)	1.0000	1.1836

The reason for adjustment of exercise price and exercise ratio of GL-W2 is according to the AGM 2013, held on April 26<sup>th</sup>, 2013 which approved dividend payment by company's ordinary shares around 14,464,198 shares at the par value 5 Baht to the company's shareholder at the rate 5.4466230936 existing shares per 1 new stock dividend totally 72,320,990 Baht or equal to 0.9180 Baht per share. In case that calculation of the stock dividend containing any fraction, dividend shall be paid in cash instead of stock dividend at the rate of 0.9180 Baht per share. And also approved to pay cash dividend at the rate 0.1020 Baht per share, totally 8,035,665.67 Baht.

The Company will determine the shareholders who have the right to receive dividends on 8 May, 2013 and collect name list according to Section 225 of the Securities and Exchange Act B.E. 2535 (Amendment version) by closing of registration book to suspend the share transfer on 9 May, 2013 and the date of distribution of dividends will be on 23 May, 2013.

Due to the resolutions approved to pay dividend by the company's ordinary shares. The company need to adjust the right of warrant GL-W2 in accordance with the clause 6.2(4) of the covenant for warrant offering. The changing of exercise price and exercise ratio shall be effective immediately from the first day that ordinary share subscriber have no right to receive stock dividend (the first date that SET posts an XD sign). Details of changing are as follow :

- Formulas for adjustment of exercise price and exercise ratio

1. Exercise price shall be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{[A + B]}$$

2. Exercise ratio shall be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{A}$$

Where :  
Price 1 is new exercise price after the adjustment  
Price 0 is exercise price before the adjustment  
Ratio 1 is new exercise ratio after the adjustment  
Ratio 0 is exercise ratio before the adjustment  
A is number of paid-up ordinary shares outstanding on the date before the registration book of shareholders' closing date to determine the right to receive stock dividend

B is number of newly issued ordinary shares in form of ordinary stock dividend

- The calculation result of exercise price and exercise ratio

The new exercise price =	$\frac{35 \times 78,781,036}{[78,781,036 + 14,464,198]}$
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The new exercise price = 29.5708 Baht per share

The new exercise ratio =	$\frac{1 \times (78,781,036 + 14,464,198)}{78,781,036}$
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The new exercise ratio = 1.1836 ordinary shares per one unit of warrant

- The effective date of adjusted exercise price and exercise ratio  
The adjusted exercise price and exercise ratio of GL-W2 shall be effective since May 3<sup>rd</sup>, 2013. (The first date SET posts an XD sign)

Please be informed accordingly.

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(Deepong Sahachartsiri)  
Director