

No. GL14/2013

May 9<sup>th</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 15<sup>th</sup>, 2013 as follows :

GL-W2	Existing	New
Exercise Price (Baht/ share)	29.5708	2.95708
Exercise Ratio (per one unit of warrant)	1.1836	11.8360

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 changing of par value of the company's share from 5 Baht (Five Baht) to 0.50 Baht (Fifty Satang). The company has completed the registration at the Ministry of Commerce on May 7<sup>th</sup>, 2013.

Due to the resolution approved changing of par value of the company's shares. The company need to adjust the right of warrant GL-W2 in accordance with the clause 6.2(1) of the covenant for warrant offering. The changing of exercise price and exercise ratio shall be effective immediately as of the date of the changing of par value of the Company's ordinary shares. 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:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

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

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

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  
Par 1 is new par value of the ordinary shares after adjustment  
Par 0 is pare value of the ordinary shares before adjustment

- The calculation result of exercise price and exercise ratio

$$\text{The new exercise price} = \frac{29.5708 \times 0.50}{5}$$

The new exercise price = 2.95708 Baht per share

The new exercise ratio =	$\frac{1.1836 \times 5}{0.50}$
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The new exercise ratio = 11.836 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 15<sup>th</sup>, 2013.

Please be informed accordingly.

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(Deepong Sahachartsiri)  
Director