

No. GL02/2014

21 January 2014

Subject : Notification on the resolutions of the Board of directors' meeting about Treasury Stock

Attn : Director and Manager

The Stock Exchange of Thailand

The resolution resolved in the Meeting of Board of director's meeting of Group Lease Public Company Limited No.1/2014 held on 20 January 2014 resolved about Treasury Stock were:-

1. Resolved to present to the Shareholder's Annual General Meeting 2014 to approve the amendment of the Articles12 of Association as follows :

**Article 12 :The Company may not own its own shares or take them in pledge, provided that the provision relating to the owner of its own shares shall not apply to the following events:**

(1) The company may repurchase its shares from a shareholder whovotes against the resolution of the meeting of shareholders to amend the articles of association of the company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase shall not cause a financial problem for the company.

The repurchased shares shall not be included when counting the quorum of the shareholders' meeting and shall not be entitled to voting rights and the rights to receive dividend.

The repurchased shares must be resolve within timeframe as prescribed by laws. In the case the Company does not or is unable to dispose the repurchased shares within the timeframe, the Company will reduce its capital by write off of the remaining unsold repurchased shares under the conditions and processes as prescribed by laws.

The repurchase of the shares under paragraph one, dispose of the shares and cancellation of the shares under paragraph three shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations. If the Company's shares are listed on the Stock Exchange of Thailand, the Company will comply with the regulations, notifications, orders and rules of the Stock Exchange of Thailand.

If the amount of the repurchased shares is not in excess of 10% of the paid up capital, the approval shall be the authority of the Board of Directors without having to seek for approval from the shareholders' meeting.

The repurchase of shares of a listed company in excess of 10% of the paid-up capital shall require an approval of its shareholders at not less than 50% of the total votes of shareholders present and entitled to vote. The repurchase period shall be as prescribed by laws.

Anyway after confirmation of the AGM 2014 date, the company will put the agenda about Treasury Stock according to this BOD meeting resolutions, to propose to the AGM 2014 to approve further.

2. Approve the share repurchase project (details as in the form TS-1.2 Share Repurchase Disclosure Form) after shareholders' meeting has resolution to approve amendment of the Articles of Association allow the company to repurchase its shares from the shareholder.

Please be informed accordingly

Sincerely yours,

.....

(Mr. Deepong Sahachartsiri)

Director

## Share Repurchase Disclosure Form

In the case where repurchasing the company's own shares is for financial management purposes.

(Under Section 66/1 (2) of the Public Company Limited Act)

GROUP LEASE PUBLIC COMPANY LIMITED

Date 21 January 2014

We , Group Lease Public Company Limited, hereby notify the resolution of the board of directors, no. 1/2014, held on 20 January 2014, regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

**1. The share repurchase project**

- 1.1 Repurchased period can be started after shareholders' meeting has resolution to approve amendment of the Articles of Association allow the company to repurchase its shares. (details as in the notification no. GL02/2014)
- 1.2 The maximum amount for the share repurchase is 330 million baht.
- 1.3 Number of shares repurchased 51,252,155 shares (at par value 0.5 baht per share) or 5.00% of the total of paid-up capital.
- 1.3 Procedure used for the repurchasing of shares  
☒ on the Stock Exchange of Thailand  
☐ offer to general shareholders at the price of..... baht per share ( the price being the same)

The repurchase period will be started from .....to.....

Remarks : The company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.

- 1.4 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.

The repurchase price must be not exceed average closing price during 5 working days prior to each trading date plus 15% of such average closing price. The average market price during 30 working days during 2 December 2013 – 17 January 2014 was Baht 5.57 per share. After the shareholders and Board of Directors have approval the transaction.

## 2. The information of the company

- 2.1 The company's retained earning and excess liquidity is based on the Reviewed Financial Statement as of 30 September 2013
- The company's retained earnings is 702,184 Million Baht
  - The company's debts, which shall become due within the 6 months following from February 2014, is equal to 867,600 Million Baht.
  - Explain the basis for this ability to repay the above mentioned debts and specify the source of funds for the repayment

The company's debts, due within the 6 months is current portion of long-term loans , the company will repay by the cash received from Hire purchase interest income . The company forecast the cash received from Hire purchase and installment sales receivables during February– July 2014 amount around 1,440 Million Baht and has net cash amount 74.71 Million as at 31 December 2013. So the company has sufficient liquidity to make repayment within the 6 months following from the date on which the shares will be repurchased.

- 2.2 The number of minor shareholders (Free float) as in the share registration book finalized on 16 October 2013, equal to 28% of the company's paid up capital. In addition, the company encloses herewith the report of the company's share distribution.

## 3. Reasons for the proposed share repurchase

- 3.1 To be increase of Return on Equity (ROE) ratio and Earning per Share (EPS) ratio.
- 3.2 To manage and maximize the benefits of the Company's excess liquidity.

- 3.3 Due to the share price of the company dropped unreasonably quite much from the factor which has no effect directly to the fundamental of business so it is a chance to repurchase the company's share or financial management purpose.
4. Likely impacts after the share repurchase.
- 4.1 Impact on the shareholders
- The shareholders would receive higher dividend per share because the repurchased shares are not eligible to receive the dividend. In addition, the return on equity may be increasing as well.
- 4.2 Impact on the company
- The Company would have the lower liquidity asset and book value of shareholders' equity, whereby in the case that the Company can repurchase in full amount as specified, the Company would have the liquidity asset and book value of shareholders' equity being lower in equivalent to such amount as repurchase.
5. The description of the resale of shares and of the shares written off.
- Procedure for shares resold
    - ☒ on the Stock Exchange of Thailand
    - ☒ by Public Offering
- The Company may recall the shares by selling on the Stock Exchange of Thailand or by offering to public depending upon the appropriate situation at that time.
- Period for the resale of share
- The Board of Directors would reconsider the procedure of share resell after 6 months from the completion date of share repurchase or from .....but not later than 3 years from this time.
- Principle used to determine the resale price
- It is required that the resale price shall not be lower than 85% of the average closing price of the last five trading day. If the Company cannot resell the repurchased shares within the share resale period, the Company will write off such registered capital.

6. Shares repurchased in the past  
none

The company certifies that the information contained in this report and attached documents are true and complete in all respects.

Sign.....Authorized Director or Company Secretary

(Mr. Deepong Sahachartsiri)

Company's seal affixed

Note : Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00am on the following day of business via facsimile and the Exchange's ELCID.

**The Distribution of Ordinary Shares Report Form**

**GROUP LEASE PUBLIC COMPANY LIMITED**

**As of 16 October 2013.**

Company Paid-up Capital (Ordinary shares only) 512,353,479 Baht.

Divided into Ordinary Share 1,024,706,958 Shares at Par Value of 0.50 Baht

	<b>No. of shareholders</b>	<b>No of shares</b>	<b>% of paid-up capital (Ordinary shares only)</b>
<b>1 Strategic shareholders</b>			
1.1 Directors, manager, and executive management including related persons and associated persons	5	1,728,367	0.1687%
1.2 Shareholders who have a holding of 5% or above including related persons	4	736,034,356	71.8288%
1.3 Shareholders who enter into agreement not to sell their stocks withihin a specified period			
<b>2 Share Repurchase</b>	-	-	0
<b>3 Shareholders who hold less than 1 board lot</b>	197	5,976	0.0006%
<b>4 Minor shareholders (Non-Strategic shareholders)</b>	2,321	286,938,259	28.0020%
<b>Total</b>	<b>2,527</b>	<b>1,024,706,958</b>	<b>100%</b>

The company certifies that the information contained in this report is true and correct in all respects.

Signature .....

(Mr. Deepong Sahachartsiri)

Position Director

Attachment : List of Strategic Shareholders Name

### **List of Strategic Shareholders Name**

<b>Name</b>	<b>No. of shareholders</b>	<b>No of shares</b>	<b>% of paid-up capital (Ordinary shares only)</b>
1 Directors, manager, and executive management including related related persons and associated persons			
1. Mr. Mitsuji Konoshita	1	218,966	0.0214%
2. Mr.Somchai Limpattanasin	1	274,150	0.0268%
3. Mr.Worasak Kriengkamol	1	940,650	0.0918%
4. Mr.Deepong Sahachartsiri	1	194,601	0.0190%
5. General Suebsan Dardarananda	1	100,000	0.0098%
Total	5	1,728,367	0.1687%
2 Shareholders who have a holding of 5% or above including related persons			
1. Engine Holding Asia Pte., Ltd.	1	324,384,044	31.6563%
2. A.P.F. Holding Company Limited	1	184,266,152	17.9823%
3. Six Sis Ltd.	1	159,171,878	15.5334%
4. Mr. Sutthipong Veswarut	1	68,212,282	6.6568%
Total	4	736,034,356	71.8288%
3 Shareholders who enter into agreement not to sell their stocks withiin a specified period			
1			
2			
3			
4			
Total			
Grand Total	9	737,762,723	71.9974%