

-Translation-

Ref: GL 07/2015

March 9, 2015

Subject: Notification of the resolutions of the Board of Directors' Meeting No. 3/2015 and the Schedule of the Annual General Meeting of Shareholders 2015 of the Company

Attention: the President  
The Stock Exchange of Thailand

Enclosures: 1. Details of Substantial Preliminary Information of Convertible Debentures  
2. Capital Increase Form (F53-4)

Following the Board of Director's Meeting of Group Lease Public Company Limited (the "**Company**") No. 3/2015 held on March 6, 2015, the Company would like to inform the important resolutions of which can be summarized as follows:

1. Approved the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) that is J Trust Asia Pte. Ltd. ("**JTA**") in an amount not exceeding US Dollar 30 million or an equivalent amount in other currencies and approved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the same. The Details of Substantial Preliminary Information of Convertible Debentures are as specified in Enclosure No. 1.

The information of JTA is that JTA is a subsidiary of J Trust Co. Ltd. ("**JT**"), a listed company in the Stock Exchange of Tokyo, Japan ("**TSE**"). JT provides integrated retail finance services and also involves in real estate, amusement and IT businesses. Its market capital in the TSE is approximately US Dollar 1,000 million (approximately Baht 32,500 million). JTA was established in Singapore in October 2013 with JT holding 100% of JTA shares. JTA conducts investment operations and provides management assistance services in South East Asia region.

The Board of Directors considered that the Company chose to issue and offer convertible debentures, rather than an issuance of debentures or ordinary shares, for the following reasons:

- 1) Greater Flexibility in Financial Management: If investor exercises a conversion right, the Company shall not be required to repay the principal amount. In addition, the issuance and offering of convertible debentures would also broaden the Company's fundraising options in the future, either by issuance of debentures or convertible debentures, to be suitable for its future investment plan or business expansion;
- 2) Lower, and Non-Instantaneous, Dilution Effect: If investor exercises a conversion right, it shall be regarded alike as an increase of share capital by issuing ordinary shares at a higher price than market price as at the date of the issuance and offering of convertible debentures;
- 3) The convertible debentures to be issued by the Company requires no collateral nor guarantor. Thus, it does not incur additional burden on operating assets; and
- 4) The convertible debentures are issued in US Dollar currency and the fund raised from such convertible debentures will be used in foreign countries outside Thailand,

especially in Cambodia, where US Dollar currency is acceptable in pursuing business. Thus, this can be considered as a natural hedge of the Company.

In addition, the Board of Directors consider that the issuance of convertible debentures is an alternative of fund raising for bringing the proceeds to be used for the following purposes:

- 1) To support business expansion in ASEAN, especially in Cambodia where the Company has pursued leasing services for personal motorcycles and Kubota vehicles used in Agriculture since 2013. The Company obtained exclusivity to act as the agent arranging hire purchase finance for motorcycles branded "Honda" (Honda has more than 80% of the market share in Cambodia). The Company also entered into a business agreement with Siam Kubota Co., Ltd., a leading manufacturer of agriculture equipment in Cambodia and has commenced to open office(s) in Kubota distribution offices in Cambodia to offer leasing services to the clients.
- 2) To use as working capital in the Company and/or its subsidiaries to increase financial liquidity and expand business network that can support future Company growth, revenue and earnings.

The Board of Directors also approved to authorize Chief Executive Officer and/or any person entrusted by Chief Executive Officer to do the following:

- 1) to determine or amend the details, procedures and other conditions related to the issuance and offering of convertible debentures as appropriate, including, but not limited to, the terms and conditions of the convertible debentures, term, issue date, the number of ordinary shares to reserve for the exercise of right of convertible debentures, par value, offering price, interest rate, calculation and payment method of interest, conversion price, conversion ratio, conversion period, redemption, the last date for conversion, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate a change of the exercise of conversion rights, and conditions for adjustment of conversion rights, conversion price and conversion ratio, the purchase right of the Company and/or its subsidiaries under a Call Option; and
- 2) to enter into negotiations, agreements and execution of, amendment to agreements, documents, sale report, information disclosure, requests for waiver, reports, applications for approval and necessary evidence required in relation to the issuance and offering of the convertible debentures, as well as to communicate and submit the aforementioned documents for approval, together with the relevant documents and evidence to, and make any arrangement, or contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies and/or any other relevant entities concerning the issuance and offering of convertible debentures, the listing of convertible debentures on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible debentures on the Stock Exchange of Thailand, and to have authority to take any other actions which are deemed necessary and appropriate for all of the aforementioned matters.

The Board of Directors also approved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the authorization as abovementioned.

2. Approved the reduction of the registered capital of the Company by the amount of Baht 1,338,827 from the existing registered capital of Baht 720,926,136 to Baht 719,587,309, by cancelling 2,677,654 shares authorized but unissued, at a par value of Baht 0.50 per share, because the Company

plans to raise funds by way of an issuance and offering of the convertible debentures in an amount not exceeding US Dollar 30 million or an equivalent amount in other currencies as per details specified in paragraph 1 above and as a result the Company is required to issue newly issued ordinary shares to reserve for the conversion of such convertible debentures, and approved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the same. The Meeting further approved the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as aforementioned and approved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the same.

3. Approved the increase in the registered capital of the Company in order to reserve for the exercise of conversion rights by holder of convertible debentures in connection with the offer of the convertible debentures not exceeding US Dollar 30 million or an equivalent amount in other currencies, as approved in paragraph 1 above, by Baht 50,000,000, from the existing registered capital of Baht 719,587,309 to Baht 769,587,309, by issuing 100,000,000 newly issued ordinary shares at the par value Baht 0.50 per share and approved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the same. The Meeting further approved the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as aforementioned and approved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the same.

4. Approved the allocation of newly issued ordinary shares in the amount up to 100,000,000 shares with the par value of Baht 0.50 per share following the increase in register capital as approved in paragraph 3 above, in order to reserve for the exercise of conversion rights by holder of convertible debentures in connection with the offer of the convertible debentures not exceeding US Dollar 30 million or an equivalent amount in other currencies, as approved in paragraph 1 above and approved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the same.

The conversion price of the newly issued shares will not be lower than 90 percent of the weighted average of the Company's shares closing price on the Stock Exchange of Thailand for 15 consecutive days prior to the date the Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures, during the period of February 12, 2015 to March 5, 2015, equivalent to Baht 8.46 per share.

5. Approved to schedule the Annual General Meeting of Shareholders 2015 of the Company to be held on April 27, 2015, at Magic 3 Room, 2<sup>nd</sup> fl., The Miracle Grand Convention Hotel, No. 99, Vibhavadi-Rungsit Rd., Laksi, Donmuang, Bangkok 10210 at 10.00 a.m. whereby the date on which the recorded shareholders have the right to attend the Annual General Meeting of Shareholders 2015 of the Company is determined on March 27, 2015 (Record Date), 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 (as amended) is determined on March 30, 2015, to consider the following agenda:

- 1) To certify the Minutes of the Annual General Meeting of Shareholders 2014 of the Company;
- 2) To consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) in the amount not exceeding US Dollar 30 million or an equivalent amount in other currencies;
- 3) To consider and approve the reduction of the registered capital of the Company by the amount of Baht 1,338,827 from the existing registered capital of Baht 720,926,136 to Baht 719,587,309, by cancelling 2,677,654 shares authorized but unissued, at a par value of Baht 0,50 per share and the amendment to Clause 4 of

the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital;

- 4) To consider and approve the increase in the registered capital of the Company by Baht 50,000,000, from the existing registered capital of Baht 719,587,309 to Baht 769,587,309, by issuing 100,000,000 newly issued ordinary shares at the par value Baht 0.50 per share and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital;
- 5) To consider and approve the allocation of newly issued ordinary shares in the amount up to 100,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of conversion rights by holder of convertible debentures.

Other agendas to be proposed at the Annual General Meeting of Shareholders 2015 of the Company shall be considered and determined by the Board of Directors' Meeting subsequently. The Meeting further resolved the authorization of the Chairman of the Board of Directors, and/or any person entrusted by the Chairman of the Board of Directors to have the power under the limitation of law to amend and/or determine the date, time, agenda, venue of the Annual General Meeting of Shareholders 2015 of the Company as well as the date on which the recorded shareholders have the right to attend the meeting (Record Date), and the closing date of the Share Register Book to suspend the share transfers to compile names.

Please be informed accordingly

Sincerely yours,

(Mr. Deepong Sahachartsiri)

Director

### Details of Substantial Preliminary Information of Convertible Debentures

<b>Type</b>	Convertible debentures which grant the right to be converted into ordinary shares of the Company, unsecured, and without the representative of the holder of the convertible debentures.
<b>Offering Size</b>	Not exceeding US Dollar 30 million or its equivalent amount in other currencies
<b>Term</b>	3 years from the issuance date of the convertible debentures
<b>Interest Rate</b>	5% per annum
<b>Transfer Restriction of Convertible Debentures</b>	Any sale or transfer of the convertible debentures shall be made in foreign countries only and in accordance with the applicable regulations imposed by the relevant authorities.
<b>Conversion Ratio for Each Convertible Debentures</b>	Principal amount of each convertible debenture divided by the Conversion Price
<b>Conversion Price</b>	Baht 10
<b>Conversion Period</b>	From the issuance date and ending on the maturity date, the holder is entitled to convert the convertible debentures into ordinary shares of the Company, subject to the terms and conditions of the convertible debentures.
<b>Number of Ordinary Shares Reserved for the Conversion</b>	Not exceeding 100,000,000 shares
<b>Allocation Method</b>	To be entirely offered for sale to J Trust Asia Pte. Ltd. incorporated in Singapore ("JTA").
<b>Dilution Effects</b>	<p>The impact on the Company's shareholders of the convertible debentures in case the holder of the convertible debentures exercises the right to convert the convertible debentures in full can be considered in 2 aspects which are an impact to market price of share (Price Dilution) and an impact to voting right of existing shareholders (Control Dilution).</p> <p>1.) Dilution in shareholdings (Control Dilution) can be calculated with the following equation:</p> $\text{Control Dilution} = (Q_e / (Q_o + Q_e))$ <p>Control Dilution can be illustrated in 2 scenarios:</p> <p>1.1) Control dilution if only convertible debentures are exercised in full.</p> <p>1.2) Control dilution if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).</p> <p>The control dilution of each scenario is as follows:</p> <p>1.1) Control Dilution if only convertible debentures are exercised in full.</p> <p>Where;</p> <p>Q<sub>o</sub> = Number of existing shares which is equivalent to 1,090,769,632 shares.</p> <p>Q<sub>e</sub> = Number of reserved shares for the convertible debentures which is equivalent to 100,000,000 shares</p> $\text{Control Dilution} = 100,000,000 / (1,090,769,632 + 100,000,000)$ $= 8.40\%$

1.2) Control dilution if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).

Given that;

Number of existing paid-up shares

= 1,090,769,632 shares

Number of reserved shares for GL-WD (ESOP, expired 14th May 2015)

= 11,836,000 shares

Number of reserved shares for GL-W3 (expired 30th Nov. 2015)

= 336,568,986 shares

Number of reserved shares for CD

= 100,000,000

Therefore;

Qo = Number of existing shares which is equivalent to 1,090,769,632 shares.

Qe = Number of shares arising from the exercise of all existing warrants and conversion right of the convertible debentures for whole amount which is equivalent to 11,836,000 + 336,568,986 + 100,000,000 = 448,404,986 shares

Control Dilution =  $448,404,986 / (1,090,769,632 + 448,404,986)$   
= 29.13%

2.) Dilution in share price (Price Dilution) can be calculated with the following equation:

Price Dilution =  $(Po - PE) / Po$

where;

$PE = (PoQo + PeQe) / (Qo + Qe)$

Price dilution can be illustrated in 2 scenarios.

2.1) Price Dilution applying market price on the offering price determination date by assuming:

a) if only convertible debentures are exercised in full.

b) if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).

2.2) Price Dilution after the issuance and offer of the convertible debentures.

The price dilution of each scenario is as follows:

2.1) Price Dilution applying market price on the price determination date (BOD meeting date, 6th March 2015)

a) Assuming only convertible debentures are exercised in full.

Price Dilution =  $(Po - PE) / Po$

Where:

$PE = (PoQo + PeQe) / (Qo + Qe)$

Po = Market share price on determination date which is the 15-day average closing price from 12th Feb. – 5th Mar. 2015 = THB 8.46 per share

Pe = Conversion price = THB 10 per share

Qo = Existing number of paid-up shares = 1,090,769,632 shares.

Qe = Number of reserved shares for CD = 100,000,000 shares

Therefore;

$PE = \frac{(8.46 \times 1,090,769,632) + (10 \times 100,000,000)}{(1,090,769,632 + 100,000,000)}$

=  $10,227,911,087 / 1,190,769,632$

= 8.59

**As Po (8.46, market price) is lower than PE (8.59, price after exercising conversion right); therefore, there is no price dilution effect in this case.**

b) if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).

Price Dilution =  $(Po - PE) / Po$

Where:

$$PE = \frac{(PoQo + PeWD*QeWD + PeW3*QeW3 + PeCD*QeCD)}{(Qo + QeWD+QeW3+QeCD)}$$

Po = Market share price on determination date which is the 15-day average closing price from 12th Feb. – 5th Mar. 2015 = THB 8.46 per share

Qo = Existing number of paid-up shares = 1,090,769,632 shares.

PeWD = Exercise price of GL-WD = THB 1.6577 per share

QeWD = Number of reserved shares for WD = 11,836,000 shares

PeW3 = Exercise price of GL-W3 = THB 10 per share

QeW3 = Number of reserved shares for W3 = 336,568,986 shares

PeCD = Conversion price = THB 10 per share

QeCD = Number of reserved shares for CD = 100,000,000 shares

Therefore;

$$PE = \frac{(9,227,911,086 + 19,620,064 + 3,365,689,860 + 1,000,000,000)}{(1,090,769,632 + 11,836,000 + 336,568,986 + 100,000,000)}$$
$$= 13,613,221,010 / 1,539,174,618$$
$$= 8.84$$

**As Po (8.46, market price) is lower than PE (8.84, price after exercising warrants and conversion right); therefore, there is no price dilution effect in this case.**

## 2.2) Price Dilution after the issuance and offer of the convertible debentures.

The holder of the convertible debentures can exercise its conversion right within 3 years from the issuance and offer date of the convertible debentures. Therefore, to facilitate the understandings of the shareholders, the price dilution effect will be calculated by estimating the future share prices and assuming that the holder of the convertible debentures will exercise its conversion right in full amount in the middle of each year, except in 2015 which assumes the conversion would occur at the end of the year.

The price dilution study; thus, is to theoretically illustrate the dilution in share price if the holder of the convertible debentures exercises its right in full each year. Assumptions on estimation of the average share price after the offering of convertible debentures

The assumptions are as follows:-

- Financial forecasts of the Company both Revenues and Profits derives from turnaround performance of the Company after utilizing incoming proceeds from this convertible debentures selling to the investor, which the Company's performance will be on the improving or declining trend subject to company's efficiency and economy condition and other external factors.
- Revenue and earnings shown in the projection table is conservatively estimated by utilizing assumption and forecast available presently. Revenue and expense are projected based upon latest available information. Nonetheless, there may be situation and incident that may have significant impact on the performance of the Company.

- In addition, all assumptions and forecasts have been prepared under topic guideline and objective of Securities Exchange Commission Thailand to be used for reference for consideration of this issuance of convertible debentures by shareholders only.
- For the purpose of preparing information for careful decision by the Company's shareholders on sales and issuance of convertible debentures to a foreign investor at this time, it has been elaborated that the exercise of right to convert convertible debentures into common shares in full in any year within 3 years from 2015 to 2018, even though the Company is able to issue and offer to sell convertible debentures to a foreign fund as per the regulations and approval of the Securities Exchange Commission Thailand within 6 months from approval date and with an extendable for another 6 months only. (under a sole discretion for permission to extend from the SEC as per of the Announcement of Tor Chor. 16/2552) and foreign investor has a right to convert its convertible debentures on the last working day of each quarter within 3 years, while the Company has no need to guarantee in aspect of share pricing risk to a foreign fund.

The price dilution formula is as follows:

$$\text{Price Dilution} = (P_o - P_E) / P_o$$

where;

$$P_E = (P_o Q_o + P_e Q_e) / (Q_o + Q_e)$$

$P_o$  = Estimated share price each year before conversion of convertible debentures

$P_e$  = Conversion price of convertible debentures that is THB 10 per share

$Q_o$  = Number of existing paid-up shares plus number of reserved shares for GL-WD and GL-W3 that assumed to be exercised on 14th of May 2015 and 30th of November 2015, respectively. Therefore, the total shares is 1,439,174,618. However, price dilution for worst case scenario is calculated by weighted average number of share and assume that all investors exercise all of the conversion right on the expiry dates.

$Q_e$  = Number of reserved share = 100,000,000 shares for convertible debentures

(Although the CD offering size is USD 30 million, approximately THB 971.70 million (at exchange rate 32.39 THB/USD – Reuters spot rate on 5th of Mar. 2015 at 11:00 Bangkok Time), which can be converted to 97.17 million shares (THB 10 per share), the exchange rate may have some impact on the number of converted shares. Therefore, the total number of reserved shares for convertible debentures is used in this study in order to reflect the worst case scenario.

Price dilutions are shown in the following table:

	Unit	2015	2016	2017	2018
Net income	Million THB	554.89	716.51	908.30	1,073.64
EPS	THB/share	0.49	0.50	0.63	0.75
P/E ratio*	Times	20.90	20.90	20.90	20.90
Estimated share price ( $P_o$ )	THB/share	10.28	10.41	13.19	15.59
Weighted average number of share outstanding exclude CD	Million shares	1,127.80	1,439.17	1,439.17	1,439.17
CD's conversion price	THB/share	10.00	10.00	10.00	10.00
Offering size of CD	Million USD	30.00	30.00	30.00	30.00
Reserved share for CD	Million shares	100.00	100.00	100.00	100.00

Weighted average number of share outstanding include CD	Million shares	1,128.35	1,489.45	1,489.59	1,490.13
Diluted share price (PE)	THB/share	10.22	10.23	12.27	14.03
% Dilution of share price		0.63%	1.68%	6.98%	10.04%

\*P/E ratio = Average P/E consensus obtained from www.settrade.com

**Note:**

The above dilutions should be considered each year separately. They are computed by assuming the holder of the convertible debentures will exercise its conversion right in full amount in the middle of each year, except in 2015 which assumes the conversion would occur at the end of the year. The net income has already taken into consideration the interest payment each year up to the conversion date.

**Remark:**

The information contained in this presentation provides examples of impacts on shareholders as a result of share price fluctuation following the issuance of convertible debentures in compliance with the regulations of the Office of the Securities and Exchange Commission with respect to reviewing this presentation documents or attending the Annual General Meeting of the Shareholders of the Company.

- This presentation is confidential and is intended only for the exclusive use of the shareholders of the Company and is prohibited to reproduce (in whole or in part), retransmit, summarize or distribute by any shareholder to any other persons.
- Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein. The information contained herein does not constitute a forecast, suggestion or prediction by the Company or its advisors as to the future share price or the future performance of the Company's shares.
- This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. The Shareholders are required to make their own independent investigation and appraisal of the business, financial condition and share price of the Company and all relevant impacts (including the dilution effect) arising from or in connection with the issuance of the convertible debentures by the Company.
- The information herein was prepared by Baker Tilly Corporate Advisory Services Co. Ltd. of which was used to propose to the foreign investor in the part of estimate of the Company's financial statements and is used for calculation of the dilution effect for reference at the Annual General Meeting of Shareholders on 27th of April 2015 only.

<b>Early Redemption by the Company</b>	After 2 years from the issuance date of the convertible debentures, the Company shall have the right to early redeem at any time, any or all outstanding convertible debentures, as the Company deems appropriate, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption (calculated on the daily basis), subject to the terms and conditions of the convertible debentures; provided however that if the convertible debenture holder exercises the right to convert such convertible debentures into shares within 10 days upon receipt of such redemption notice, the early redemption by the Company on such convertible debentures being converted shall expire.
--	---

<b>Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a</b>	Upon the occurrence of certain events as specified in the terms and conditions of the convertible debentures, including the events specified in the Notification of Capital Market Supervisory Board No. TorJor. 16/2552 Re: Criteria, Conditions and Procedures for Application for and Approval of the Offer for Sale of Newly Issued
--	---

<b>Change in the Exercising of Conversion Rights</b>	Debentures to Investors in Foreign Countries
<b>Relationship</b>	<p>JTA, who is offered for sale of the said convertible debentures by the Company, has no connection with the Company or the management staffs of the Company, and is not the connected person as per the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and/or the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions. The shareholders and the management of JTA and J Trust Co. Ltd. (J Trust Co., Ltd. holds 100% of shares in JTA), are not connected person to the Company.</p>

-Translation-

(F 53-4)

**Capital Increase Report Form  
Group Lease Public Company Limited  
March 9, 2015**

Group Lease Public Company Limited (the “**Company**”), would like to report to the Stock Exchange of Thailand (the “**SET**”) about the resolutions of the Board of Directors’ Meeting No. 3/2015, held on March 6, 2015 from 10.00 a.m. to 15.00 p.m., in respect of the capital increase and the allocation of newly issued shares as follows:

**1. Capital decrease and capital increase**

**1.1 Capital decrease**

With reference to the fact that the Company intended to increase its registered capital; therefore, in order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which provides that the Company may increase its registered capital only after all shares have been issued and paid up in full, the Board of Directors’ Meeting resolved to reduce its registered capital by the amount of Baht 1,338,827 from the existing registered capital of Baht 720,926,136 to Baht 719,587,309, by cancelling 2,677,654 shares authorized but unissued, at a par value of Baht 0.50 per share.

**1.2 Capital increase**

The Board of Directors’ Meeting resolved to approve the increase in its registered capital of the Company by Baht 50,000,000, from the existing registered capital of Baht 719,587,309 to Baht 769,587,309, by issuing 100,000,000 newly issued ordinary shares at the par value Baht 0.50 per share, according to the details below:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht/Share)	Total (Baht)
Specifying the purpose: to reserve for the exercise of conversion rights of the convertible debentures	Ordinary	100,000,000	0.50	50,000,000
General Mandate	-	-	-	-

**2. Allocation of newly issued shares**

The Board of Directors’ Meeting resolved the allocation of up to 100,000,000 ordinary shares at the par value of Baht 0.50 per share, the details of which are as follows:

**2.1. Specifying the purpose of proceeds utilization**

Allocated to	No. of Shares	Sale Price (Baht/Share)	Subscription and Payment Period	Remarks
To reserve for the exercise of conversion right of convertible debentures issued for a specific foreign investor (Private Placement)	Up to 100,000,000	The conversion price of the newly issued shares reserved for the exercise of conversion rights of the convertible debentures will not be lower than 90 percent of the weighted average of the Company’s shares closing price	Please refer to Enclosure No. 1	Please refer to Enclosure No. 1 and please see other condition below

Allocated to	No. of Shares	Sale Price (Baht/Share)	Subscription and Payment Period	Remarks
		on the Stock Exchange of Thailand for 15 consecutive days prior to the date the Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures, during the period of February 12, 2015 to March 5, 2015, equivalent to Baht 8.46 per share. Please also refer to Enclosure No. 1		

#### Other Condition

The Board of Directors consider and approve that Chief Executive Officer and/or any person entrusted by Chief Executive Officer shall be empowered to determine details and conditions in connection with the allocation of newly issued ordinary shares of the Company including entering into negotiations and agreements and the execution of the documents and the relevant agreements in connection with the allocation of such newly issued shares; and the execution of any relevant applications for approval, requests for waiver and necessary evidence in connection with the allocation of the newly issued ordinary shares of the Company and listing of such shares on the Stock Exchange of Thailand, as well as to communicate and submit such applications for approval, requests for waiver, documents and evidence to, and make any arrangement, contact and/or perform any acts with, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or any other relevant entities, including performing any acts necessary for the purpose of the allocation of the newly issued ordinary shares of the Company.

### **3. Schedule for shareholders' meeting to approve the allotment of shares**

The Company determined the date for the Annual General Meeting of Shareholders 2015 of the Company to be convened on April 27, 2015, at 10.00 a.m. at Magic 3 Room, 2<sup>nd</sup> fl., The Miracle Grand Convention Hotel, No. 99, Vibhavadi-Rungsit Rd., Laksi, Donmuang, Bangkok 10210 whereby the date on which the recorded shareholders have the right to attend the Annual General Meeting of Shareholders 2015 of the Company is determined on March 27, 2015 (Record Date), 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) is determined on March 30, 2015.

### **4. Approval of the capital increase/allocation of newly issued shares by relevant governmental agency and conditions thereto**

4.1 The Company is required to register the increase in registered capital, the amendment of the Memorandum of Association and the amendment in paid-up capital with the Department of Business Development, Ministry of Commerce.

- 4.2 The Company is required to obtain an approval for the issuance and offering of the convertible debentures and newly issued shares reserved for the conversion of convertible debentures from the Office of Securities and Exchange Commission.
- 4.3 The Company is required to obtain approval for the listing of the newly issued ordinary shares as the listed securities from the Stock Exchange of Thailand in accordance with the relevant provisions and criteria after the holder of convertible debentures have exercised such rights to convert the convertible debentures into the Company's ordinary shares (if there is any exercise of such rights).

## **5. Objectives of the capital increase and utilization of proceeds received from the capital increase**

The issuance of convertible debentures is an alternative of fund raising for bringing the proceeds to be used for the following purposes:

- 1) To support business expansion in ASEAN, especially in Cambodia where the Company has pursued leasing services for personal motorcycles and Kubota vehicles used in Agriculture since 2013. The Company obtained exclusivity to act as the agent arranging hire purchase finance for motorcycles branded "Honda" (Honda has more than 80% of the market share in Cambodia). The Company also entered into a business agreement with Siam Kubota Co., Ltd., a leading manufacturer of agriculture equipment in Cambodia and has commenced to open office(s) in Kubota distribution offices in Cambodia to offer leasing services to the clients.
- 2) To use as working capital in the Company and/or its subsidiaries to increase financial liquidity and expand business network that can support future Company growth, revenue and earnings.

## **6. Benefits which the Company will receive from the capital increase and the allocation of newly issued shares**

- 1) Greater Flexibility in Financial Management: If investor exercises a conversion right, the Company shall not be required to repay the principal amount. In addition, the issuance and offering of convertible debentures would also broaden the Company's fundraising options in the future, either by issuance of debentures or convertible debentures, to be suitable for its future investment plan or business expansion;
- 2) Lower, and Non-Instantaneous, Dilution Effect: If investor exercises a conversion right, it shall be regarded alike as an increase of share capital by issuing ordinary shares at a higher price than market price as at the date of the issuance and offering of convertible debentures;
- 3) The convertible debentures to be issued by the Company requires no collateral nor guarantor. Thus, it does not incur additional burden on operating assets; and
- 4) The convertible debentures are issued in US Dollar currency and the fund raised from such convertible debentures will be used in foreign countries outside Thailand, especially in Cambodia, where US Dollar currency is acceptable in pursuing business. Thus, this can be considered as a natural hedge of the Company.

## **7. Benefits which the shareholders will receive from the capital increase and the allocation of newly issued shares**

### **7.1 Dividend Policy**

Shareholders who have invested in the Company's shares will receive the benefits in forms of dividend and the value of shares which may be higher. The Company has a dividend policy as its Board of Directors deems appropriate pursuant to the operating results of the Company each year and subject to an approval of the shareholders' meeting, except for the payment of an interim dividend which must be approved by the Board of Directors.

7.2 Holder of the convertible debentures who exercise the conversion rights to convert into ordinary shares of the Company shall be entitled to receive dividends from the Company's operating results since the conversion rights of the convertible debentures are exercised and being registered as the shareholders of the Company.

**8. Other details necessary for shareholders to approve the shares allotment**

In case that all convertible debentures are fully exercised (the worst case scenario), the Company expects that:

**Price Dilution**

There will be no impact upon the market price of the Company's shares (price dilution) because the conversion price is not be less than the market price, which is based on the weighted average of the Company's shares closing price on the Stock Exchange of Thailand for 15 consecutive days prior to the date the Board of Directors resolved to propose to the Annual General Meeting of Shareholders 2015 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures which is 8.46; therefore, there is no price dilution effect in this case.

**Control Dilution**

As the Company still has 348,404,986 units of warrant that the warrant holders have not yet exercised their rights to purchase ordinary shares. Those warrants, if exercised, can purchase ordinary shares of 348,404,986 shares. If the holder of the convertible debentures exercises the conversion right to acquire the ordinary shares at the maximum of 100,000,000 shares and if every warrant holders exercise their rights to purchase ordinary shares in full, the voting rights of the existing shareholders will be effected by 448,404,986 shares or not exceeding 29.13% of the total paid-up shares.

**9. Schedule of action where the Board of Directors passed the resolutions approving the capital increase and the allocation of newly issued shares:**

No.	Procedures	Date / Month / Year
1	Board of Directors' Meeting No. 3/2015	March 6, 2015
2	Record Date to determine shareholders' entitlement to attend the Annual General Meeting of Shareholders 2015 of the Company	March 27, 2015
3	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)	March 30, 2015
4	The Annual General Meeting of Shareholders 2015 of the Company	April 27, 2015
5	Registration of the increase in the registered capital and the amendment of the Memorandum of Association of the Company with the Ministry of Commerce	Within 14 days from the date of shareholders' approval

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signature \_\_\_\_\_ Authorized Director  
(Mr. Somchai Limpattanasilp)

-With the Company's Seal-

Signature \_\_\_\_\_ Authorized Director  
(Mr. Deepong Sahachartsir)