

Ref: GL 14 /2016

24 June, 2016

Subject : Summary of Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2016
To: The President
The Stock Exchange of Thailand
Attachments : 1. Details of Substantial Preliminary Information of Warrants No. 8 (GL-W4)
2. Details of Substantial Preliminary Information of Convertible Debentures

With reference to the Extraordinary General Meeting of Shareholders No. 1/2016 of Group Lease Public Company Limited (the "**Company**") which was held on 24 June, 2016 during 9.00-11.00 hrs. at Grand A Room, 4th fl., The Miracle Grand Convention Hotel, No. 99, Kamphang Phet 6 Rd., Laksi, Donmuang, Bangkok 10210, the Company would like to report on the shareholders' resolution specifying the amount of votes together with its percentage of the total votes of the shareholders who attended the meeting and exercised their votes as follows:

Agenda 1 Inform that the invitation to this meeting is in accordance with Thai laws and regulations

The Company Secretary informed that the invitation notice of this meeting was sent to the shareholders in compliance with Thai law and regulations.

Agenda 2 The announcement of the quorum

The Company Secretary announced the quorum that there were 56 shareholders attended in person with the amount of 127,531,495 shares or equals to 8.36% of total issued shares and 174 attended by proxies with the amount of 771,572,417 shares or equals to 50.58% of total issued shares or a total of 230 persons totaling 899,103,912 shares, equal to 58.94% which exceeded one-third of the Company's total paid up capital of 1,525,385,251 shares and the quorum was constituted according to the Company's Articles of Association No. 33.

Agenda 3 To certify the Minutes of the Annual General Meeting of the shareholders 2016

Resolution The shareholders approved to certify the Minutes of the Annual General Meeting of shareholders 2016 held on 28 April, 2016 with the following votes :

Approved	903,513,529	votes	equivalent to	100.000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders
Abstained	100	votes	equivalent to	0.0000	who attended the meeting
					and have the right to vote

Remark : In this agenda, there were 8 shareholders with 4,409,717 more shares coming in so that the total attended shares were 903,513,629 shares.

Agenda 4 To consider and approve the reduction of the registered capital of the Company by the amount of Baht 6,894,683.50 from the existing registered capital of Baht 769,587,309 to Baht 762,692,625.50, by cancelling 13,789,367 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.

Resolution: The shareholders approved the reduction of the registered capital of the Company by the amount of Baht 6,894,683.50 from the existing registered capital of Baht 769,587,309 to Baht 762,692,625.50, by cancelling 13,789,367 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 and the authorization to be in line

with the reduction of the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital 762,692,625.50 Baht
(seven hundred sixty-two million six hundred ninety-two thousand six hundred and twenty-five Baht fifty Satang)

Divided into 1,525,385,251 shares
(one billion five hundred twenty-five million three hundred eighty-five thousand two hundred and fifty-one shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:
Ordinary shares 1,525,385,251 shares
(one billion five hundred twenty-five million three hundred eighty-five thousand two hundred and fifty-one shares)

Preference shares — shares (—)"

With the following votes :

Approved	903,519,029	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Remark : In this agenda, there were 3 shareholders with 5,500 more shares coming in so that the total attended shares were 903,519,129 shares.

Agenda 5 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 8 (GL-W4) to the existing shareholders in proportion to their shareholdings.

Resolution: The shareholders approved the issuance and offering of warrants to purchase ordinary shares of the Company ("Warrants") No. 8 (GL-W4) to the existing shareholders in proportion to their shareholdings. In this regard, details of preliminary information of the Warrants No. 8 (GL-W4) are enclosed in Attachment 1.

In this regards, the record date to determine the shareholders' right for the right offering of Warrants No. 8 (GL-W4) will be on 5 July 2016 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 6 July 2016.

The shareholders also approved the granting of the authorization to 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 Warrants No. 8 (GL-W4) as appropriate, including but not limited to, the terms and conditions of Warrants No. 8 (GL-W4), issuing date, the determination of date on which the shareholders will be entitled to be offered Warrants No. 8 (GL-W4), the number of ordinary shares to reserve for the exercise of right of Warrants No. 8 (GL-W4), exercise period, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate the exercise of Warrants No. 8 (GL-W4), provided that such

determination or amendment made by Chief Executive Officer and/or any person entrusted by Chief Executive Officer shall be within the scope to be approved by the Extraordinary General Meeting of Shareholders No.1/2016, especially in relation to the term, exercise price and exercise ratio, as provided in the preliminary information of Warrants No. 8 (GL-W4); 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 Warrants No. 8 (GL-W4), as well as to communicate and submit the aforementioned documents for approval, together with the relevant documents and evidence, 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 Warrants No. 8 (GL-W4), the listing of Warrants No. 8 (GL-W4) and the listing of the newly issued ordinary shares from the exercise of Warrants No. 8 (GL-W4) 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.

	With the following votes :				
Approved	912,601,129	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Remark : In this agenda, there were 6 shareholders with 9,082,100 more shares coming in so that the total attended shares were 912,601,229 shares.

Agenda 6 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 130 million or an equivalent amount in other currencies.

Resolution: The shareholders approved the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) i.e. J Trust Asia Pte. Ltd. ("JTA") in the amount not exceeding US Dollar 130 million or an equivalent amount in other currencies. In this regard, details of preliminary information of the convertible debentures are enclosed in Attachment 2 and approved the granting of the authorization to 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, issue date, the number of ordinary shares to reserve for the exercise of right of convertible debentures, par value, calculation and payment method of interest, conversion period, redemption, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate the exercise of conversion rights, and conditions for adjustment of conversion rights, provided that such determination or amendment made by Chief Executive Officer and/or any person entrusted by Chief Executive Officer shall be within the scope to be approved by the Extraordinary General Meeting of Shareholders No.1/2016, especially in relation to the term, interest rate, conversion price and conversion ratio, as provided in the preliminary information of the convertible debentures; 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, submit the aforementioned documents for approval, together with the relevant documents and evidence, 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.

	With the following votes :				
Approved	811,400,157	votes	equivalent to	99.5758	of the total number of
Disapproved	3,456,200	votes	equivalent to	0.4241	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Remark : In this agenda, there were 2 shareholders with 355,228 more shares coming in so that the total attended shares were 912,956,457 shares.

In this regards, JTA who held a total of 98,100,000 shares had special interest and had no right to vote in this Agenda.

Agenda 7 To consider and approve the increase in the registered capital of the Company by Baht 142,525,000, from the existing registered capital of Baht 762,692,625.50 to Baht 905,217,625.50, by issuing 285,050,000 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

Agenda 7.1 To consider and approve the increase in the registered capital of the Company by Baht 85,000,000, by issuing 170,000,000 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) 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

Resolution: The shareholders approved the increase in the registered capital of the Company by Baht 85,000,000, by issuing 170,000,000 newly issued ordinary shares at the par value Baht 0.50 per share for the purpose of reservation for the exercise of Warrants No. 8 (GL-W4) and the amendment to Clause 4 of the Memorandum of Association of the Company and the authorization to be in line with the increase in the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital 847,692,625.50 Baht
(eight hundred forty-seven million six hundred ninety-two thousand six hundred and twenty-five Baht and fifty Satang)

Divided into 1,695,385,251 shares
(one billion six hundred ninety-five million three hundred eighty-five thousand two hundred and fifty-one shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:

Ordinary shares 1,695,385,251 shares
(one billion six hundred ninety-five million three hundred eighty-five thousand two hundred and fifty-oneshares)

Preference shares — shares (—)“.

	With the following votes :				
Approved	912,956,357	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Agenda 7.2 To consider and approve the increase in the registered capital of the Company by Baht 57,525,000 by issuing 115,050,000 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures 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.

Resolution: The shareholders approved the increase in the registered capital of the Company by Baht 57,525,000, by issuing 115,050,000 newly issued ordinary shares at the par value Baht 0.50 per share for the purpose of reservation for the conversion of the convertible debentures and the amendment to Clause 4 of the Memorandum of Association of the Company and the authorization to be in line with the increase in the Company’s registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

“Clause 4. Registered Capital 905,217,625.50 Baht
(nine hundred five million two hundred seventeen thousand six hundred and twenty-five Baht and fifty Satang)

Divided into 1,810,435,251 shares
(one billion eight hundred ten million four hundred thirty-five thousand two hundred and fifty-one shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:

Ordinary shares 1,810,435,251 shares
(one billion eight hundred ten million four hundred thirty-five thousand two hundred and fifty-one shares)

Preference shares — shares (—)“

	With the following votes :				
Approved	811,400,157	votes	equivalent to	99.5758	of the total number of
Disapproved	3,456,200	votes	equivalent to	0.4241	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

In this regards, JTA who held a total of 98,100,000 shares had special interest and had no right to vote in this Agenda.

Agenda 8 To consider and approve the allocation of newly issued ordinary shares in the amount up to 285,050,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4) for the amount of up to 170 million newly issued ordinary shares and/or the exercise of conversion rights by holders of convertible debentures for the amount of up to 115,050,000 newly issued ordinary shares.

Agenda 8.1 To consider and approve the allocation of newly issued ordinary shares in the amount up to 170,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4).

Resolution: The shareholders approved the allocation of newly issued ordinary shares in the amount up to 170,000,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of Warrants No. 8 (GL-W4).

In this regards, the exercise price of the newly issued shares of Baht 40 per share 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 (17 May 2016) resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the Warrants No. 8 (GL-W4), during the period of 21 April, 2016 to 16 May, 2016, equivalent to Baht 24.49 per share. Therefore, it is not considered the offer of Warrants at discount under the Notification of Office of Securities and Exchange Commission No. SorJor 39/2551 re: calculation of offering price and determination of market price for the purpose of offering newly issued shares at discount.

The shareholders also approved 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.

	With the following votes :				
Approved	912,956,357	votes	equivalent to	100.0000	of the total number of
Disapproved	0	votes	equivalent to	0.0000	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

Agenda 8.2 To consider and approve the allocation of newly issued ordinary shares in the amount up to 115,050,000 shares with the par value of Baht 0.50 per share in order to reserve for the conversion of the convertible debentures

Resolution: The shareholders approved the allocation of newly issued ordinary shares in the amount up to 115,050,000 shares with the par value of Baht 0.50 per share in order to reserve for the exercise of conversion rights by holders of convertible debentures.

In this regards, the conversion price of the newly issued shares of Baht 40 per share 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 (17 May 2016) resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures, during the period of 21April, 2016 to 16 May, 2016, equivalent to Baht 24.49 per share. Therefore, it is not considered the offer of convertible debentures at discount under the Notification of Office of Securities and Exchange Commission No. SorJor 39/2551 re: calculation of offering price and determination of market price for the purpose of offering newly issued shares at discount.

The shareholders also approved 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.

With the following votes :

Approved	811,400,157	votes	equivalent to	99.5758	of the total number of
Disapproved	3,456,200	votes	equivalent to	0.4241	votes of shareholders who
Abstained	100	votes	equivalent to	0.0000	attended the meeting and
					have the right to vote

In this regards, JTA who held a total of 98,100,000 shares had special interest and had no right to vote in this Agenda.

Please be informed accordingly.

Yours sincerely,

(Mr. Tatsuya Konoshita)
Director

Details of Substantial Preliminary Information of Warrants No. 8 (GL-W4) (“W4”)

Type	Warrants entitled to purchase ordinary shares of the Company (“Shares”)
Term	Not exceeding 2 years from the issuing date
Offering / Allocation	Allocated to the existing shareholders of the Company according to their shareholding at the ratio of 9 existing Shares to 1 unit of W4
Amount	170,000,000 units
Offering Price	Baht 0
Exercise Ratio	1 unit of W4 per 1 new Share
Exercise Price	Baht 40
Exercise Period	The last business day of every month until expiry date of W4.
Number of Shares Reserved for the Exercise of W4	Not exceeding 170,000,000 Shares (par value at Baht 0.50 per Share)
Offering Period	Within 1 year after the approval from the shareholders
Dilution Effects	<p>1. Dilution in shareholdings (Control Dilution) As W4 are issued to the existing shareholders proportionately, there is no control dilution effect in this case. However, should W4 be traded and exercised by investors other than the existing shareholders in full, the control dilution will be as follows: Control Dilution = $(Q_e / (Q_o + Q_e))$ Whereas; Q_o = Number of existing paid-up Shares = 1,525,385,251 Shares Q_e = Number of reserved Shares for W4 = 170,000,000 Shares Control Dilution = $170,000,000 / (1,525,385,251 + 170,000,000)$ = 10.03%</p> <p>2. Dilution in share price (Price Dilution) can be calculated with the following equation: Price Dilution = $(P_o - P_E) / P_o$ Whereas; $P_E = (P_o Q_o + P_e Q_e) / (Q_o + Q_e)$ P_o = Market Share price on determination date which is the 15-day average closing price from 21 April – 16 May 2016 = THB 24.49 per share P_e = Exercise price of W4 = THB 40 per share Q_o = Existing paid-up Shares = 1,525,385,251 Shares Q_e = Reserved Shares for W4 = 170,000,000 Shares Therefore: $P_E = \frac{(24.49 \times 1,525,385,251) + (40 \times 170,000,000)}{(1,525,385,251 + 170,000,000)}$ = THB 26.05 As P_o (THB 24.49, market price) is lower than P_E (THB 26.05, price after exercising W4); therefore, there is no price dilution effect in this case.</p>
Listing of W4	The warrants will be listed in the Stock Exchange of Thailand
Adjustment Events for the Exercise Ratio and Exercise Price	<p>The Exercise Ratio and Exercise Price of W4 will be subject to adjustment in certain events, including the events set out below.</p> <ol style="list-style-type: none"> 1) If and whenever there shall be an alteration in the par value of the Shares as a result of consolidation, subdivision or reclassification of Shares; 2) If and whenever the Company shall offer to sell the newly issued shares at the offering price determined to have more than 10% discount from the price calculated by the methods specified in the terms and conditions of W4; 3) If and whenever the Company shall issue any warrants or convertible debentures at the offering price determined to have more than 10% discount from the price calculated by the methods specified in the terms and conditions of W4; 4) If and whenever the Company shall pay dividend in whole or in part in the form of newly issued shares to the shareholders;

	<p>5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net profit recorded in the Company's separated financial statement after income tax deduction for the operating result and legal reserves of any financial period during the existing term of W4; and</p> <p>6) In the cases other than those described in 1) to 5) above that cause any rights and benefits of the holder of W4 to be inferior to the existing status.</p>
--	---

Details of Substantial Preliminary Information of Convertible Debentures

Type	Convertible debentures which grant the right to be converted into ordinary shares of the Company (" Shares "), unsecured, and without the representative of the holder of the convertible debentures.
Issue and Offering Method	To be entirely issued and offered to overseas investor.
Offering Size	Not exceeding US Dollar 130,000,000 or its equivalent amount in other currencies
Offering Price	US Dollar 100,000 per unit
Number of Units of Convertible Debentures	1,300 units
Term	5 years from the issuance date of the convertible debentures
Interest Rate	5% per annum
Transfer Restriction of Convertible Debentures	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.
Conversion Ratio for Each Convertible Debentures	Principal amount of each convertible debenture divided by the Conversion Price. The principal amount is based on the exchange rate of the amount of Baht 35.40 per one U.S.
Conversion Price	Baht 40
Fixed Exchange Rate for Calculation of Shares Reserved for Conversion Purpose	Baht 35.40
Number of Ordinary Shares Reserved for the Conversion	Not exceeding 115,050,000 Shares
Conversion Period	From the issuance date and ending on the maturity date, the holder of the convertible debentures is entitled to convert the convertible debentures into Shares, in which case the holder of the convertible debentures can exercise his conversion right at any last business day of the end of each quarter (being the last business day of March, June, September and December of each year), subject to the terms and conditions of the convertible debentures.
Compensation in Case of Failure by the Company to Provide Shares for the Convertible Debentures	The Company shall compensate only the holders of the convertible debentures who have notified their intention to exercise their conversion rights and to whom the Company is unable to provide sufficient Shares to accommodate the exercise of their conversion rights as calculated according to the terms and conditions of the convertible debentures.
Allocation Method	To be entirely offered for sale to J Trust Asia Pte. Ltd. incorporated in Singapore (" JTA ").
Dilution Effects	<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 3 scenarios:</p> <p>1.1) If all Warrants No. 8 (GL-W4) ("W4") holders (including JTA) exercise W4 and JTA converts the convertible debentures in full.</p> <p>1.2) If JTA converts the convertible debentures in full but none of W4 holders (including JTA) exercises W4.</p> <p>1.3) If only JTA exercises W4 and also converts the convertible debentures in full. Other W4 holders do not exercise W4. (Worst Case Scenario)</p>

The control dilution of each scenario is as follows:

1.1) If all W4 holders (including JTA) exercise W4 and JTA converts the convertible debentures in full.

Provided that;

Number of existing Shares = 1,525,385,251 Shares.

Number of reserved Shares for W4 = 170,000,000 Shares

Number of reserved Shares for the convertible debentures = 115,050,000 Shares

$$\text{Control Dilution} = \frac{115,050,000}{(1,525,385,251 + 170,000,000 + 115,050,000)} = 6.35\%$$

1.2) If JTA converts the convertible debentures in full but none of W4 holders (including JTA) exercises W4.

Provided that;

Number of existing Shares = 1,525,385,251 Shares.

Number of reserved Shares for the convertible debentures = 115,050,000 Shares

$$\text{Control Dilution} = 115,050,000 / (1,525,385,251 + 115,050,000) = 7.01\%$$

1.3) If only JTA exercises W4 and also converts the convertible debentures in full. Other W4 holders do not exercise W4. (Worst Case Scenario)

Provided that;

Number of existing Shares = 1,525,385,251 Shares.

Number of reserved Shares for W4 that JTA will be entitled to = 10,900,000 Shares

Number of reserved Shares for the convertible debentures = 115,050,000 Shares

$$\text{Control Dilution} = \frac{(115,050,000 + 10,900,000)}{(1,525,385,251 + 115,050,000 + 10,900,000)} = 7.63\%$$

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

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

whereas;

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

Price Dilution can be illustrated in 3 scenarios as follows:

2.1) If all W4 holders (including JTA) exercise W4 and JTA converts the convertible debentures in full.

2.2) If JTA converts the convertible debentures in full but none of W4 holders (including JTA) exercises W4.

2.3) If only JTA exercises W4 and also converts the convertible debentures in full. Other W4 holders do not exercise W4. (Worst Case Scenario)

The price dilution of each scenario is as follows:

2.1) If all W4 holders (including JTA) exercise W4 and JTA converts the convertible debentures in full.

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

Whereas:

$$PE = (PoQo + PeW4*QeW4 + PeCD*QeCD) / (Qo + QeW4 + QeCD)$$

Po = Market Share price on determination date which is the 15-day average closing price from 21 April – 16 May 2016 = THB 24.49 per Share

PeW4 = Exercise price of W4 = THB 40 per Share

PeCD = Convertible debentures conversion price = THB 40 per Share

Qo = Existing paid-up Shares = 1,525,385,251 Shares

QeW4 = Reserved Shares for W4 = 170,000,000 Shares

QeCD = Reserved Shares for the convertible debentures = 115,050,000 Shares

$$PE = \frac{(24.49 \times 1,525,385,251) + (40 \times 170,000,000) + (40 \times 115,050,000)}{(1,525,385,251 + 170,000,000 + 115,050,000)}$$

= THB 27

As Po (THB 24.49, market price) is lower than PE (THB 27, price after exercising conversion right); therefore, there is no price dilution effect in this case.

2.2) If JTA converts the convertible debentures in full but none of W4 holders (including JTA) exercises W4.

$$\text{Price Dilution} = (Po - PE) / Po$$

Whereas:

$$PE = (PoQo + PeCD*QeCD) / (Qo + QeCD)$$

Po = Market Share price on determination date which is the 15-day average closing price from 21 April – 16 May 2016 = THB 24.49 per Share

PeCD = Convertible debentures conversion price = THB 40 per Share

Qo = Existing paid-up Shares = 1,525,385,251 Shares

QeCD = Reserved Shares for the convertible debentures = 115,050,000 Shares

Therefore:

$$PE = \frac{(24.49 \times 1,525,385,251) + (40 \times 115,050,000)}{(1,525,385,251 + 115,050,000)}$$

= THB 25.58

As Po (THB 24.49, market price) is lower than PE (25.58, price after exercising conversion right); therefore, there is no price dilution effect in this case.

2.3) If only JTA exercises W4 and also converts the convertible debentures in full. Other W4 holders do not exercise W4. (Worst Case Scenario)

$$\text{Price Dilution} = (Po - PE) / Po$$

Whereas:

$$PE = (PoQo + PeW4*QeW4_{JTA} + PeCD*QeCD)$$

	<p style="text-align: center;">(Qo + QeW4JTA + QeCD)</p> <p>Po = Market Share price on determination date which is the 15-day average closing price from 21 April – 16 May 2016 = THB 24.49per Share</p> <p>PeW4 = Exercise price ofW4 = THB 40 per Share</p> <p>PeCD = Convertible debentures conversion price= THB 40 per Share</p> <p>Qo =Existing paid-up Shares =1,525,385,251 Shares</p> <p>QeW4JTA = Reserved Shares for W4 that JTA will be entitled to = 10,900,000 Shares</p> <p>QeCD = Reserved Shares for the convertible debentures =115,050,000 Shares</p> <p>Therefore;</p> $PE = \frac{(24.49 \times 1,525,385,251) + (40 \times 10,900,000) + (40 \times 115,050,000)}{(1,525,385,251 + 10,900,000 + 115,050,000)}$ <p style="text-align: center;">= THB 25.67</p> <p>As Po (THB 24.49, market price) is lower than PE (THB 25.67, price after exercising conversion right); therefore, there is no price dilution effect in this case.</p>
<p>Early Redemption by the Company</p>	<p><u>Early Redemption by the Company</u></p> <ul style="list-style-type: none"> At any time from (including) the date falling 2 years from the issuance date and up until the maturity date, 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; provided however that if the holder of the convertible debentures exercises the right to convert such convertible debentures into Shares within 10 days upon receipt of such Company's early redemption notice, the early redemption by the Company on such convertible debentures being converted shall expire. <p><u>Early Redemption by the holder of the convertible debentures</u></p> <ul style="list-style-type: none"> Following the occurrence of one or more of the following events, the Company shall redeem and each holder of the convertible debenture shall have the right to request the Company to early redeem at any time, any or all outstanding convertible debentures, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption <ul style="list-style-type: none"> (a) Change of Control: if there shall occur a Change of Control; or (b) Delisting: In the event (i) the Shares cease to be listed or admitted to trading on the Stock Exchange of Thailand (the "SET") ; or (ii) the Shares cease to trade on the SET for 30 consecutive days or more, and such cessation to trade during such period does not result from the closure of the SET. <p>"Change of Control" means a change in ownership or control, in either case whether directly or indirectly, of at least 50% of all of (x) the shares or (y) the voting rights, voting shares or other voting interests in the Company; or a change of more than half of the total members of the board of directors of the Company as at the issuance date.</p>
<p>Adjustment Events Requiring the Company to Issue Additional</p>	<p>The Conversion Price will be subject to adjustment in certain events, including the events set out below.</p> <ol style="list-style-type: none"> If and whenever there shall be an alteration in the par value of the Shares as a result of consolidation, subdivision or reclassification of

<p>Underlying Shares for a Change in the Exercising of Conversion Rights</p>	<p>shares;</p> <ol style="list-style-type: none"> 2) If and whenever the Company shall offer to sell the newly issued shares at the offering price determined to have more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures; 3) If and whenever the Company shall issue any warrants or convertible debentures which by their terms of issue carry rights of conversion into shares to be issued by the Company upon conversion at a consideration per share which is more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures; 4) If and whenever the Company shall pay dividend in whole or in part in the form of newly issued shares to the shareholders; 5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net income or retained earnings, whichever is higher, recorded in the Company's separated financial statement after income tax deduction for the operating result and legal reserves of any financial period during the existing term of the convertible debentures; and 6) In the case other than those described in 1) to 5) above that cause the holder of the convertible debentures to lose any rights and benefits obtainable by them, the Company shall fairly consider and determine the adjustment of the Conversion Price to ensure that the rights of the holder of the convertible debentures shall not be inferior to the existing status.
---	--