

Ref: GL12/2015

27 April, 2015

Subject : Resolution of AGM 2015
To: The President
The Stock Exchange of Thailand
Enclosure: 1. Details of Substantial Preliminary Information of Convertible Debentures

With reference to the Annual General Meeting of Shareholders 2015 of Group Lease Public Company Limited which was held on 27 April, 2015 during 13.00- 15.05 hrs. at The Emerald Hotel - Bangkok, Ballroom 1 Rm., 3rd fl., No. 99/1, Ratchadapisek Rd., Dindaeng, Bangkok 10320, 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 law 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 52 shareholders attended in person with the amount of 159,186,575 shares or equals to 14.5940 % of total issued shares and 49 attended by proxies with the amount of 497,204,725 shares or equals to 45.5829 % of total issued shares or a total of 101 persons totaling 656,391,300 shares, equal to 60.1769 % which exceeded one-third of the Company's total paid up capital of 1,090,769,632 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 2015

Resolution The shareholders certified the minutes of the Annual General Meeting of the shareholders 2015 held on 30 April, 2014.

The resolution was approved with the following votes:

Approved	657,429,900 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

Remark : In this agenda, there were 3 more shareholders coming with total 1,038,600 more shares so that the total attended shares were 657,429,900 shares.

Agenda 4 To acknowledge and approve the Directors' Annual Report, the audited balance sheet and income statements including the auditor's report ending 31st December, 2014

Resolution The shareholders acknowledged the Company's operating result and approved the Directors' Annual Report, the audited balance sheet and income statements including the auditor's report ending 31st December, 2014

The resolution was approved with the following votes:

Approved	657,430,720 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

Remark : In this agenda, there were 2 more shareholders coming with total 820 more shares so that the total attended shares were 657,430,720 shares.

Agenda 5 To consider and approve dividend payment for FY2014

Resolution Since as of 31 December, 2014, the legal reserve of the Company's retained earnings had already been allocated at 10% of the registered capital as required by law, the Board recommends that the shareholders consider and approve dividend payment from the operating result ending 31 December, 2014 at the amount of not exceeding 68,718,486.82 Baht or 59.91% of the net profit of consolidated financial statement or the rate of 0.048 – 0.063 Baht per share. The exact rate for dividend amount depends on the exercise amount of GL-W3 No.15 on 31 March, 2015 and No. 16 on 30 April, 2015. This is in accordance with the Company's dividend payment policy which states that dividend shall be paid not less than 40% of the net profit of the Company after income tax. The exact amount of dividend per share shall be disclosed within 6 May, 2015.

The record date to determine shareholders name for the right to receive dividend payment is on 11 May, 2015 and the list of shareholders is to be gathered according to Section 225 of The Security and Exchange Act B.E.2535 by closing registration book on 12 May, 2015. Dividend will be paid to the shareholders on 26 May, 2015.

The resolution was approved with the following votes:

Approved	657,437,255 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

Remark : In this agenda, there were 5 more shareholders coming with total 6,535 more shares so that the total attended shares were 657,437,255 shares.

Agenda 6 To consider and approve the re-election of directors who retired by rotation

Resolution The shareholders approved to re-elect all 4 directors who retired by rotation back in the same position for another term with the following votes:

No.	Directors' Name	Votes					
		Approved	%	Disapproved	%	Abstained	%
1.	Mr.Mitsuji Konoshita	657,417,266	99.9970	0	0.00	20,000	0.0030
2.	Mr. Deepong Sahachartsiri	657,417,266	99.9970	20,000	0.0030	0	0.00
3.	Gen. Suebsan Dardarananda	657,417,266	99.9970	20,000	0.0030	0	0.00
4.	Mr. Somchai Limpattanasin	657,417,266	99.9970	20,000	0.0003	0	0.00

Remark : In this agenda, there was 1 more shareholder coming with total 11 more shares so that the total attended shares were 657,437,266 shares.

Agenda 7 To consider and approve the appointment of external auditor and to determine their remunerations for FY2015

Resolution The shareholders approved the appointment of EY Office Ltd. to be the Company's external auditor for FY2014 for the 8th consecutive year. The proposed CPAs consist of:

1. Ms.Rungnapa Lertsuwannakul CPA No. 3516(has signed in the Company's FS for 4 years during 2007-2009 and 2014) or
2. Ms. Pimjai Manitkajohnkit CPA No. 4521 (has signed in the Company's FS for 4 years during 2010-2013) or
3. Mr. Sophon Permsiriwallop CPA No. 3182 (has never signed in the Company's FS) or
4. Mr.Chayapol Suppasetthanon CPA No. 3972(has never signed in the Company's FS)
5. Ms. Rosaporn Dejarkom CPA No. 5659 (has never signed in the Company's FS)

One of the members is empowered to audit, do and sign in verification of the Company's financial statements. In addition, the auditing fee for FY2015 of Bht 1,870,000 per annum exclusive of other expenses was also approved.

The resolution was approved with the following votes:

Approved	657,440,184 votes	equivalent to 100.0000%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

Remark : In this agenda, there was 1 more shareholder coming with total 2,918 more shares so that the total attended shares were 657,440,184 shares.

Agenda 8 To consider and approve the remunerations of the Board of Directors and the Audit Committee for FY2015

Resolution The shareholders approved a total sum of not exceeding 3,500,000 Baht to be the remunerations of the Board of Directors and the Audit Committee for FY2015 which is the same rate proposed last year.

The resolution was approved with the following votes:

Approved	655,549,988 votes	equivalent to 99.7124%
Disapproved	0 votes	equivalent to 0.0000%
Abstained	0 votes	equivalent to 0.0000%

Remark : In this agenda, there was 1 more shareholder coming with total 600 more shares so that the total attended shares were 657,440,784 shares.

The Company has directors who are shareholders holding total 1,890,796 shares and are having conflict of interest and had no right to vote in this agenda.

Agenda 9 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.

Resolution The shareholders 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. The Details of Substantial Preliminary Information of Convertible Debentures are as specified in the Enclosure 1. 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 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 the 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 this Meeting, 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, execution of, and 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 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 resolution was approved with the following votes:

Approved	657,540,597	votes	equivalent to	99.9998%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	1,183	votes	equivalent to	0.0002%

Remark: In this agenda, there were 3 more shareholders coming, with total 100,996 more shares (votes) so that the total attended shares were 657,541,780 shares (votes).

Agenda 10 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.

Resolution The shareholders 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, and 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, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital Baht 719,587,309 (seven hundred and nineteen million five hundred eighty-seven thousand three hundred and nine)
 Divided into 1,439,174,618 shares (one billion four hundred thirty-nine million one hundred seventy-four thousand six hundred eighteen shares)
 Par value Baht 0.50 (fifty satang)
 Categorized into:
 Ordinary shares 1,439,174,618 shares (one billion four hundred thirty-nine million one hundred seventy-four thousand six hundred eighteen shares)
 Preference shares — shares (—)"

The resolution was approved with the following votes:

Approved	657,541,780	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%

Agenda 11 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.

Resolution The shareholders 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 Agenda 9 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, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital Baht 769,587,309 (seven hundred sixty-nine million five hundred eighty-seven thousand three hundred and nine)
Divided into 1,539,174,618 shares (one billion five hundred thirty-nine million one hundred seventy-four thousand six hundred eighteen shares)
Par value Baht 0.50 (fifty satang)
Categorized into:
Ordinary shares 1,539,174,618 shares (one billion five hundred thirty-nine million one hundred seventy-four thousand six hundred eighteen shares)
Preference shares — shares (—)"

The resolution was approved with the following votes:

Approved	657,541,780	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%

Agenda 12 To consider and approve the allocation of newly issued ordinary shares of the Company 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.

Resolution The shareholders 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, in order to reserve for the exercise of conversion rights by holder of convertible debentures with the conversion price of Baht 10 per share.

The conversion price of the newly issued shares of Baht 10 per share is not considered the offer of newly issued shares 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. In this regard, the determination date for the offering price is the date which the Board of Directors resolved to propose to this Meeting to consider and approve the issuance and offering of shares to reserve for the convertible debentures and the market price, which was determined by the weighted average of the

Company's shares closing price on the Stock Exchange of Thailand for 15 consecutive days (during the period of February 12, 2015 to March 5, 2015) prior to the determination date for the offering price, is equal to Baht 8.46 per share.

In addition, the Meeting further 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.

The resolution was approved with the following votes:

Approved	657,541,780	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%

Please be informed accordingly.

Sincerely yours,

(Mr. Deepong Sahachartsiri)
Director

Details of Substantial Preliminary Information of Convertible Debentures

Type	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.
Issue and Offering Method	To be entirely issued and offered to overseas investor.
Offering Size	Not exceeding US Dollar 30 million or its equivalent amount in other currencies
Term	3 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 THB per one U.S. Dollar as specified on 20 March 2015 (i.e. THB 32.7 per one U.S. Dollar).
Conversion Price	Baht 10
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 ordinary shares of the Company which 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.
Number of Ordinary Shares Reserved for the Conversion	Not exceeding 100,000,000 shares
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 allocated to J Trust Asia Pte. Ltd. incorporated in Singapore ("JTA").
Dilution Effects	<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 described as follows.</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_o = Number of existing shares which is equivalent to 1,095,770,366 shares.</p>

Q_e = Number of reserved shares for the convertible debentures which is equivalent to 100,000,000 shares
 Control Dilution = $100,000,000 / (1,095,770,366 + 100,000,000)$
 = 8.36%

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

= 1,095,770,366 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)

= 331,568,252 shares

Number of reserved shares for CD

= 100,000,000

Therefore;

Q_o = Number of existing shares which is equivalent to 1,095,770,366 shares.

Q_e = 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 + 331,568,252 + 100,000,000 = 443,404,252 shares

Control Dilution = $443,404,252 / (1,095,770,366 + 443,404,252)$
 = 28.81%

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

Price Dilution = $(P_o - P_E) / P_o$

where;

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

Price dilution can be calculated by 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 = $(P_o - P_E) / P_o$

Where:

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

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

P_e = Conversion price = THB 10 per share

Q_o = Existing number of paid-up shares = 1,095,770,366 shares.

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

Therefore;

$P_E = \frac{(8.46 \times 1,095,770,366) + (10 \times 100,000,000)}{(1,095,770,366 + 100,000,000)}$
 = $10,270,217,296 / 1,195,770,366$
 = 8.59

As P_o (8.46, market price) is lower than P_E (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).

	<p>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 = 1,095,770,366 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 = 331,568,252 shares PeCD = Conversion price = THB 10 per share QeCD = Number of reserved shares for CD = 100,000,000 shares Therefore; $PE = \frac{(9,270,217,296 + 19,620,537 + 3,315,682,520 + 1,000,000,000)}{(1,095,770,366 + 11,836,000 + 331,568,252 + 100,000,000)}$ = 13,605,520,354 / 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.</p>
<p>Early Redemption</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 Requiring the Company to</p>	<p>Events the Company to Issue</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

<p>Additional Underlying Shares for a Change in the Exercising of Conversion Rights</p>	<p>a result of consolidation, subdivision or reclassification of 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 profit recorded in the Company's separated financial statement after income tax deduction for the operating result 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.
<p>Relationship</p>	<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>