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Ref: GL 23/2016

29 September 2016

Subject: Issuance of Debentures
Attention: The President
The Stock Exchange of Thailand

Reference is made to the resolution of the Annual General Meeting for the year 2016 of Group Lease Public Company Limited ("**Company**") held on 28 April 2016 to increase the size of debentures which was originally approved by the Extraordinary General Meeting of Shareholders No. 1/2013 held on 8 November 2013 from not exceeding Baht 2 billion to not exceeding Baht 2.5 billion.

In this regard, the Company issued the debentures by virtue of the said resolution in the amount of Baht 1,500 Million on 29 September 2016. Comparing to the debentures which was issued in 2014 with 4.17% interest rate, the interest rate of newly issued debentures is 2.84% which is lower than the 2014 debentures by 1.33%. The summary of the debentures is shown as attached.

Please be informed accordingly

Sincerely yours,

(Mr. Tatsuya Konoshita)

Director

**Summary of Debentures issued by Group Lease Public Company Limited
pursuant to the approval of the annual general meeting for the year 2016**

Name of the Issuer of Debenture	Group Lease Public Company Limited
Underwriter	Kasikorn Bank Public Company Limited
Registrar of Debenture	Bank of Ayudhya Public Company Limited
Debentureholders' Representative	Bank of Ayudhya Public Company Limited
Guarantor	Kasikorn Bank Public Company Limited
Specific Name of Debenture	Partially Secured Debenture of Group Lease Public Company Limited No. 1/2016 due 2019
Type of Debenture	Partially secured and unsubordinated debenture entered in name with debenture representative
Offering Type	Private Placement (Institutional Investor & High Net Worth)
Amount of Offered Debenture	1,500,000 (One Million Five Hundred Thousand) units
Par value	Baht 1,000 (One Thousand)
Offering Price per Unit	Baht 1,000 (One Thousand)
Value of Offered Debenture	Baht 1,500,000,000 (One Thousand Five Hundred Million)
Term of Debenture	3 years from the issuing date
Early Redemption	None
Issuing Date	29 September 2016
Maturity Date	29 September 2019
Interest Rate	Fixed rate at 2.84 (Two point eight four) percent per year for the entire term of the Debenture. The interest of the Debenture shall be calculated on the par value on the basis of 365 (Three Hundred and Sixty Five) days per year and the actual number of days elapsed in each relevant period of interest.
Payment of Debenture	Payment will be made twice per year, on 29 March and 29 September of each year throughout the term of the Debenture. The first date of interest payment will be made on 29 March 2017. The last date of interest payment will be on 29 September 2019 which is the maturity date of the Debenture.
Guarantee	According to the Guarantee Letter, the Guarantor agrees to be unconditionally, severally and jointly liable and provide irrevocable guarantee for the principal and interest of the Debentures for the amount not exceeding 65% (Sixty-Five percent) of the principal and interest payable of the Debentures,

	<p>calculated until the Maturity Date, totaling not exceeding Baht 975,000,000 (Nine Hundred Seventy-Five Million) which the Debentureholders will be entitled to be repaid for the Debentures from the Guarantor according to the terms of the Guarantee Letter.</p>
Transfer Restriction	<p>As the Issuer has offered the newly issued Debenture to only Institution Investor (“II”) and/or High Net Worth (“HNW”); therefore, the Issuer and/or Registrar shall not register the transfer of Debentures to anyone who is not II or HNW except the heritage transfer.</p>
Requirement to maintain financial ratio	<p>-The Issuer has to maintain Net Debt to Equity Ratio throughout the term of the Debenture based on consolidated financial statement which is reviewed or audited by the auditor to not exceeding 5:1 as of the end of the period closing account of the Issuer for each quarter.</p> <ul style="list-style-type: none"> - The Issuer will not pay interim or annual dividend or any interest to shareholders in year which there is loss in Financial Statement or default in principle and/ or interest in loan and bond debt - The Issuer shall procure that the major shareholders hold and maintain their shareholding in the Issuer at least 35% (thirty-five per cent) of issued and paid-up share capital of the Issuer and such major shareholders shall maintain their management control in the Issuer.