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Ref: GL 28/2016

October 31, 2016

Subject: Establishment of joint venture services company in Myanmar, acquisition of shares in Bagan Innovation Technology Pte. Ltd. in Singapore, acquisition of shares in PT Bank JTrust Indonesia Tbk, issuance of convertible debentures, capital increase, amendment of the use of proceeds from the previously issued convertible debentures, amendment of Articles of Associations, and the schedule of EGM No.2/2016

Attention: the President  
The Stock Exchange of Thailand

Enclosures:

1. Details of Substantial Preliminary Information of Convertible Debentures to be issued to JTrust Asia Pte. Ltd.
2. Details of Substantial Preliminary Information of Convertible Debentures to be issued to Creation Investments Sri Lanka LLC
3. Information Memorandum on Connected Transactions of Group Lease Public Company Limited Re: Issuance and Offering of Convertible Debentures
4. Capital Increase Form (F53-4)

Following the Board of Director's Meeting of Group Lease Public Company Limited (the "**Company**") No. 15/2016 held on October 31, 2016, the Company would like to inform the important resolutions of which can be summarized as follows:

1. Approved the financial assistance, by the Company and/or the Company's subsidiaries, Group Lease Holdings Pte. Ltd. ("**GLH**"), to Century Finance Co., Ltd., a wholly Myanmar-citizen owned company in Myanmar which has been granted a license to operate as a "Finance Company" pursuant to the Financial Institutions Law (2016) ("**Century Finance**") by subscribing for the convertible debentures in the aggregate principal amount up to USD 28.5 million ("**CF Debentures**") which can be converted into 57% of total share capital in Century Finance upon the events where there is any change in law or regulations which allows a foreign entity to hold share(s) in a finance company licensed by the Central Bank of Myanmar and all relevant authorisations, consents and approvals (if required) have been obtained or effected.

In addition, the Board of Director also approved the investment, by the Company and/or GLH, in establishing a joint venture services company, namely GL Century Service Company Limited, in Myanmar ("**Service Co**") with Mr. Aung Moe Kyaw, Macondray Holding Pte. Ltd. and UMJ Ikeya Investment II Ltd ("**AMK Consortium**") pursuant to which GLH will hold 57% of the interest in Service Co with the remaining interest of 43% held by the AMK Consortium. Service Co will provide all front and back office support to Century Finance (from Marketing, after sale services, collection, administration, IT system for supporting for digital finance) as a channeling business model and approved the entering into asset acquisition transaction of a listed company.

However, in any event, the Company and/or GLH will only execute the subscription of CF Debentures and the investment in establishing Service Co on the conditions that the relevant counterparties have performed all obligations as prescribed by applicable laws, relevant agreements and

documents, including but not limited to shareholders' approval, approvals from all relevant authorities in compliance with the laws or relevant jurisdictions, including but not limited to the Central Bank of Myanmar.

Century Finance was incorporated in 2013 and has been granted a license to operate as a "Finance Company" pursuant to the Financial Institutions Law (2016), with paid-up capital of 3 billion Kyat (approx. 89.4 million baht). Century Finance's major businesses are Finance Company Business and Leasing as granted by the Central Bank of Myanmar. In this connection, the funds provided by GLH will be exclusively utilized for related purpose of the Service Co only and Century Finance will work exclusively with the Service Co for the financing business. If Century Finance plans to engage in any other business, Century Finance will need to ask permission from GLH. In this transaction, the Company believes that GLH will be able to benefit through the setup of the Service Co which will provide all necessary services to Century Finance and will obtain management fees in return.

In addition, AMK Consortium is currently controlling approximately 65% of the market share in the whisky distribution and managing more than 22,000 groceries shops in Myanmar, including 1,400 wholesale shops some of which are already operating pawnshops businesses. This distribution network is the biggest in Myanmar in terms of number of outlets, which will completely match with the Company's digital finance platform and enable GL to reach more client base.

As the CF Debentures will, upon the conversion, result in the acquisition of approximately 57% of total share capital in Century Finance, the subscription for the CF Debentures is deemed an acquisition of assets by a listed company according to the Notification of Capital Market Supervisory Board No. TorChor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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 Acquisition and Disposition of Assets B.E. 2547 (as amended) (both can be called as the "**Acquisition or Disposition Notifications**"). In this regard, the highest comparative value of the subscription of CF Debentures transaction is equivalent to 7.48% of the value of Baht 13,320.94 million, based on Total Consideration basis and calculated from the Company's consolidated financial statements as of 30 June 2016 and CF's latest audited financial statement as of 31 March 2016. In addition, the establishment of Service Co is also considered an acquisition of assets by a listed company according to the Acquisition or Disposition Notifications with the highest comparative value of such transaction equivalent to 0.79% of the value of Baht 13,320.94 million, based on Total Consideration basis. However, as the Company and/or subsidiaries have not entered into other transactions related to both transactions in the past 6 months, the cumulative size of both transactions is equivalent to 8.27% of the value of Baht 13,320.94 million, which is lower than 15% and therefore is not categorized as any one of transaction types according to the Acquisition or Disposition Notifications. In such case, the Company is not required to disclose such transaction to the Stock Exchange of Thailand (the "**SET**") as specified in the Acquisition or Disposition Notifications.

In addition, as Century Finance and AMK Consortium are not the connected person of the Company, the subscription for the CF Debentures and the establishment of Service Co are not the connected party transactions under the Notification of Capital Market Supervisory Board TorChor 21/2551 re: Rules on Connected Transactions and 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 Transaction B.E.2546 (the "**Connected Transaction Notifications**"). Therefore, the Company has no duty to comply with the Connected Transaction Notifications for the subscription for the CF Debentures and the establishment of Service Co.

According to Section 107 of the Public Limited Company Act B.E. 2535 (as amended), the acquisition of business of other companies by a public company is required a shareholders' approval. As a result, the Company shall obtain the Company's shareholders approval by the votes of not less than

¾ of the total number of votes of the shareholders attending the meeting and having the right to vote in entering into the subscription for the CF Debentures and the establishment of Service Co.

The Board of Directors also approved the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to consider, contact, negotiate, amend, agree, execute, enter into and deliver agreements, instruments and/or other documents relating to the counterparties and/or government authorities and/or other persons in connection with the subscription of CF Debentures and the investment in establishing Service Co, including but not limited to the subscription agreement for the CF Debentures and the joint venture agreement, including to request for consent from the counterparties and/or other related persons; to contact, submit any documents to, request for waiver from, seek approval from relevant official authorities, including the Office of the Securities and Exchange Commission (the “**SEC**”) and the SET, as well as to amend the relevant information memorandum to be disclosed, to disclose relevant information, to give statement and information to relevant authorities; to determine the conditions, procedures and details in relation to the subscription of CF Debentures and the investment in establishing Service Co, to take any actions necessary and relevant to the entering into such subscription of CF Debentures and such investment in establishing Service Co in all respects until completion of the subscription of CF Debentures and the investment in establishing Service Co; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

Furthermore, the Board of Directors also approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the entering into the subscription for the CF Debentures and the establishment of Service Co and the authorization as abovementioned.

2. Approved the acquisitions, by the Company and/or GLH, in the amount up to USD 1.1 million in the share capital of Bagan Innovation Technology Pte. Ltd. in Singapore (“**BIT-SG**”) and approved the entering into asset acquisition transaction of a listed company.

With the aim to build up the IT platform and enhance the Company’s business in Myanmar, the Company shall acquire, through GLH, in the amount up to USD 1.1 million in the share capital of BIT-SG (the “**BIT Acquisition**”). However, the implementation of the proposed share acquisition is subject to, including but not limited to, due diligence and negotiation results, governmental authority’s approval, and other regulatory requirements in applicable jurisdiction.

In this regard, as the counterparties are not the connected person of the Company, entering into the BIT Acquisition is not the connected party transaction under the Connected Transaction Notifications. Therefore, the Company has no duty to comply with the Connected Transaction Notifications for entering into the BIT Acquisition.

The Board of Directors also approved, subject to due diligence and negotiation results, governmental authorities approval, and other regulatory requirements in applicable jurisdiction, the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to consider, contact, negotiate, amend, agree, execute, enter into and deliver agreements, instruments and/or other documents relating to the counterparties and/or government authorities and/or other persons in connection with the entering into the BIT Acquisition, including but not limited to the share subscription agreement of the BIT-SG’s shares, including to request for consent from the counterparties and/or other related persons; to contact, submit any documents to, request for waiver from, seek approval from relevant official authorities, including the Office of the SEC and the SET, as well as to amend the relevant information memorandum to be disclosed, to disclose relevant information, to give statement and information to relevant authorities; to determine the conditions, procedures and details in relation to the BIT Acquisition, to take any actions necessary and relevant to the entering into such BIT

Acquisition in all respects until completion of the BIT Acquisition; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

3. Approved the acquisitions, by the Company and/or GLH, of ordinary shares in PT Bank JTrust Indonesia Tbk. ("**JTrust Bank**") amounting to the total value of USD 11.70 million and to consider and approve the entering into asset acquisition transaction of a listed company.

As the strategy to reinforce the business partnership with J Trust Co., Ltd. ("**JTrust**") further to JTrust's investment in the Company by way of the convertible debentures issued to JTrust Asia Pte. Ltd. ("**JTA**"), the Company will invest in JTrust Bank by acquiring, by the Company and/or GLH, the ordinary shares in JTrust Bank amounting to the total value of USD 11.70 million at a purchase price at circa IDR 0.00556 per share (exchange rate equal to the average of USD to IDR exchange rates published daily by the Bank Indonesia as "JAKARTA INTERBANK SPOT DOLLAR RATE (JISDOR)" for the period of 5 business days immediately preceding the date on which the Company initiates the wire transfer to make payment), (equivalent to approximately Baht 409.71 million, with exchange rate of 35.02 baht per 1 USD – 25 October 16), from JTrust (the "**JTrust Bank Acquisition**").

JTrust Bank (formerly Bank Mutiara) is currently owned by JTrust, approximately 99% of its total share capital. In 2014, JTrust was selected as the winner among 11 interested parties in the process of divestment of Bank Mutiara (currently JTrust Bank), which was before under the control of IDIC (Indonesia Deposit Insurance Corporation). After becoming the main shareholder, J Trust send its best representative in order to raise the capacity and also to restructure JTrust Bank, which was announced officially to the public on May 29, 2015. As Indonesia economic continues to grow especially its middle-class income, JTrust Bank will focus on the opportunity to develop retail financial services aiming for the middle-class income segment by integrating financial expertise on Indonesia with reference on retail financial insight gained through the accumulation of experience of J Trust Group in Japan.

In investing in JTrust Bank, the Company sees the potential high upside in the coming years since JTrust Bank is now under restructuring and will be able to grow and may become profitable in the future. Also, this investment also serves as a strong sign that the Company and JTrust Bank are becoming close partner for further development in Indonesia.

The JTrust Bank Acquisition transaction is an acquisition of assets by a listed company according to the Acquisition or Disposition Notifications. However, the highest comparative value of such transaction is equivalent to 3.07% of the value of Baht 13,320.94 million, based on Total Consideration basis and calculated from the Company's consolidated financial statements as of 30 June 2016. As the Company and/or subsidiaries have not entered into other transactions related to the JTrust Bank Acquisition in the past 6 months, the cumulative transaction size is still equivalent to 3.07% of the value of Baht 13,320.94 million, which is lower than 15% and therefore is not categorized as any one of transaction types according to the Acquisition or Disposition Notifications. In such case, the Company is not required to disclose such transaction to the SET as specified in the Acquisition or Disposition Notifications.

The Board of Directors considered the relationship between the Company and JTrust following its 100%-owned subsidiary, JTA's investment in 2015 CDs and 2016 CDs of the Company, more details of which will be provided in No. 4.1 below, that JTA currently holds 98,100,000 shares, accounting for 6.43% of the paid-up shares of the Company due to the conversion of 2015 CDs in 2015. JTA also holds the warrants of the Company (GL-W4) which was issued to the existing shareholders in 2016 in the amount of 10,900,000 units. Apart from such shareholding, JTrust and their shareholders, executives and representatives has no connection with the Company or the management of the Company, and is not the connected person as per the Connected Transaction Notifications. Therefore, the Company has no duty to comply with the Connected Transaction Notifications for entering into the JTrust Bank Acquisition.

However, GLH, incorporated in Singapore as a holding company, has made an investment in a joint venture company incorporated in Indonesia, PT. Group Lease Finance Indonesia (“**GLFI**”), in collaboration with JTA, whereby GLH holds 65% of total shares in GLFI and JTA holds 20% of total shares in GLFI. GLFI was established and commenced its operation in April 2016 in order to provide channeling and debt servicing services in case of bad debt (if any) to JTrust Bank (in Indonesia), another group company of JTrust.

The Board of Directors also approved the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to consider, contact, negotiate, amend, agree, execute, enter into and deliver agreements, instruments and/or other documents relating to the counterparties and/or government authorities and/or other persons in connection with the entering into the JTrust Bank Acquisition, including but not limited to the share purchase agreement of the JTrust Bank’s shares, including to request for consent from the counterparties and/or other related persons; to contact, submit any documents to, request for waiver from, seek approval from relevant official authorities, including the SEC and the SET, as well as to amend the relevant information memorandum to be disclosed, to disclose relevant information, to give statement and information to relevant authorities; to determine the conditions, procedures and details in relation to the JTrust Bank Acquisition, to take any actions necessary and relevant to the entering into such JTrust Bank Acquisition in all respects until completion of the JTrust Bank Acquisition; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

4. Approved the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) in the amount not exceeding USD 70 million or an equivalent amount in other currencies with the details as follows:

4.1. Approved the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely JTrust Asia Pte. Ltd., JTA, in an amount not exceeding USD 50 million or an equivalent amount in other currencies and approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the same, with below details. The Details of Substantial Preliminary Information of Convertible Debentures to be issued to JTA are as specified in Enclosure No. 1.

JTA is a subsidiary of JTrust, a listed company in the Stock Exchange of Tokyo, Japan (“**TSE**”). JTrust runs finance businesses mainly banking in Asia. Its market capital in the TSE is approximately USD 986.7 million (approximately Baht 34,500 million). JTA was established in Singapore in October 2013 with JTrust holding 100% of JTA shares. JTA conducts investment operations and provides management assistance services in South East Asia region.

On May 22, 2015, JTA made an investment in the Company by subscribing for the convertible debentures issued and offered by the Company in an aggregate amount of 30 Million USD (“**2015 CDs**”) and on December 30, 2015, JTA converted all 2015 CDs into the Company’s shares and currently holds 98,100,000 shares, accounting for 6.43% of the paid-up shares of the Company. In addition, on 1 August, 2016, JTA made another investment in the Company by subscribing for the convertible debentures issued and offered by the Company in an aggregate amount of 130 Million USD (“**2016 CDs**”).

As specified in No. 3 above, apart from JTA current shareholding of 6.43% of the paid-up shares of the Company, JTrust and/or JTA and their shareholders, executives and representatives has no connection with the Company or the management of the Company, and is not the connected person as per the Connected Transaction Notifications. Therefore, the Company has no duty to comply with the Connected

Transaction Notifications for the issuance and offering of the convertible debentures to JTA.

The Board of Directors considered and was of the view that, as a reliable company with solid background in the ASEAN market, the ongoing investment of JTrust (through JTA) in the Company will continue to support the Company's expansion in the ASEAN market with good source of funding. Moreover, at present the Company has low-leveraged capital structure, i.e. D/E ratio less than 0.5 time. The Board of Directors considered and viewed that it should be proper to raise substantial fund via convertible debentures again with JTrust (through JTA) in foreign currency to further support ASEAN business expansion of the Company with the following details:

- To replace the proceeds received from 2016 CDs, which will be used to fund the approved acquisition transactions.
- To fund the expansion of the business and the diversification of the portfolios in ASIA, especially in Cambodia and Myanmar, as well as to promote SME financing and hire-purchase loans.
- To utilize as working capital for comprehensive digital financial platform to ASEAN markets.

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

Period	Details	Proportion (percentage of total proceeds received from the offering of convertible debentures)
Within 2 years from the date of issuance and offering of convertible debentures	To fund the expansion of the business and the launch of new products in ASIA and to promote SME financing and hire-purchase loans	Approximately 90
Within 2 years from the date of issuance and offering of convertible debentures	To utilize as working capital for comprehensive digital financial platform to ASEAN markets	Approximately 10

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 to JTA 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.2/2016, especially in relation to the term,

interest rate, conversion price and conversion ratio, as provided in the preliminary information of the convertible debentures to be issued to JTA; 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 to JTA, 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 SEC, the SET, government agencies and/or any other relevant entities concerning the issuance and offering of convertible debentures to JTA, the listing of convertible debentures to be issued to JTA on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible debentures to be issued to JTA on the SET, 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 Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the authorization as abovementioned.

- 4.2. Approved the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely Creation Investments Sri Lanka LLC ("**Creation SL**") in an amount not exceeding USD 20 million or an equivalent amount in other currencies and the entering into connected transaction and approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the same, with below details. The Details of Substantial Preliminary Information of Convertible Debentures to be issued to Creation SL are as specified in Enclosure No. 2.

Creation SL is a SPV established and managed under Creation Investments Capital Management, LLC ("**Creation**"). Creation is a leading alternative investment management company with a focus on private equity investments in Microfinance Institutions, Small-and-Medium Enterprise lenders, Emerging Market Banks, and other Bottom of the Economic Pyramid (BOP) Financial Services Providers. Creation currently manages several private funds and other investment vehicles for individual, family, office and institutional investors and directly serve 8.1 million entrepreneurs with over USD 4.2 billion in small business loans outstanding. Creation was established in Chicago in 2007.

In this regard, as Mr. Patrick Fisher, a current director of the Company, is the founder and managing partner of Creation SL, the subscriber of the convertible debentures and also manages another SPV, Creation Investments ASEAN LLC which invests in the Company at approximately 2.39% (with Merrill Lynch, Pierce, Fenner & Smith Inc. as its custodian) and holds the warrants of the Company (GL-W4) which was issued to the existing shareholders in 2016 in the amount of 4,056,066 units, the issuance and offering of convertible debentures to Creation SL, in the amount not exceeding USD 20 million or an equivalent amount in other currencies (the "**Issuance and Offering of CDs to Creation SL**") is therefore considered the connected transaction of the Company according to the Connected Transaction Notifications in the type of receipt of financial assistance with the transaction value of USD 20 million. When considering the total connected transactions taking place during the past 6 months which the Company and/or Company's subsidiaries have entered into with Mr. Patrick Fisher and/or his related persons as a connected person, which are the CCF Connected Transaction and BGMM Connected

Transaction (the details of which are as per the details provided in the previous Board of Directors' meeting No. 12/2016 disclosed to the SET on 3 October 2016) including the Issuance and Offering of CDs to Creation SL as specified above (collectively referred to as the "**Connected Transactions**"), the total value of the Connected Transactions is approximately Baht 2,637.26 million (or equal to 35.43% of NTA) which is more than Baht 20 million or 3 percent of NTA according to the Connected Transaction Notifications. Therefore, the Company is required to disclose information on the transaction to the SET and to seek the shareholders' approval for entering into such Connected Transactions by the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have conflict of interest. In addition, Grant Thornton Services Limited has been appointed as an independent financial advisor to express opinion on such Connected Transactions whether it is reasonable and beneficial to the Company, and on the fairness of price and conditions of the Connected Transactions to the shareholders of the Company. The Information Memorandum on Connected Transactions of Group Lease Public Company Limited Re: Issuance and Offering of Convertible Debentures is attached as Enclosure No. 3.

The Board of Directors considered that the Issuance and Offering of CDs to Creation SL will accommodate the source of fund for the Company's business expansion with the following details:

- To replace the proceeds received from 2016 CDs, which will be used to fund the approved acquisition transactions.
- To fund the expansion of the business and the diversification of the portfolios in ASIA, especially in Cambodia and Myanmar, as well as to promote SME financing and hire-purchase loans.
- To utilize as working capital for comprehensive digital financial platform to ASEAN markets.

The Board of Directors considered that the Issuance and Offering of CDs to Creation SL is an alternative of fund raising for bringing the proceeds to be used for the following purposes:

Period	Details	Proportion (percentage of total proceeds received from the offering of convertible debentures)
Within 2 years from the date of issuance and offering of convertible debentures	To fund the expansion of the business and the launch of new products in ASIA and to promote SME financing and hire-purchase loans	Approximately 90
Within 2 years from the date of issuance and offering of convertible debentures	To utilize as working capital for comprehensive digital financial platform to ASEAN markets	Approximately 10

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 CDs to Creation SL 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.2/2016, especially in relation to the term, interest rate, conversion price and conversion ratio, as provided in the preliminary information of the convertible debentures to be issued to Creation SL; 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 CDs to Creation SL, 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 SEC, the SET, government agencies and/or any other relevant entities concerning the Issuance and Offering of CDs to Creation SL, the listing of convertible debentures to be issued to Creation SL on an overseas stock exchange, and the listing of the newly issued ordinary shares from the exercise of convertible debentures to be issued to Creation SL on the SET, 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 Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the authorization as abovementioned.

5. Approve the increase in the registered capital of the Company by Baht 17,327,414.50, from the existing registered capital of Baht 905,217,625.50 to Baht 922,545,040.00, by issuing 34,654,829 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures as approved in No.4 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 with the details as follows:

- 5.1 Approved the increase in the registered capital of the Company by Baht 12,376,724.50 by issuing 24,753,449 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTA 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 and approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the same.
- 5.2 Approved the increase in the registered capital of the Company by Baht 4,950,690 by issuing 9,901,380 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation SL 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 and approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the same.

6. Approved the allocation of newly issued ordinary shares in the amount up to 34,654,829 shares with the par value of Baht 0.50 per share in order to reserve for the conversion of the convertible debentures as approved in No.4 with the details as follows:

- 6.1 Approved the allocation of newly issued ordinary shares of the Company in the amount up to 24,753,449 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTA and approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the same.

In this regard, 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 SET for 15 consecutive days prior to the date the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No.2/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures to be issued to JTA, during the period of 7 October, 2016 to 28 October, 2016, equivalent to Baht 40.02 per share.

The Board of Directors 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 SET, 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 SEC, the SET, 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 Board of Directors also approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the authorization as abovementioned.

- 6.2 Approved the allocation of newly issued ordinary shares of the Company in the amount up to 9,901,380 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation SL and approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the same.

In this regard, 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 SET for 15 consecutive days prior to the date the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No.2/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures to be issued to Creation SL, during the period of 7 October, 2016 to 28 October, 2016, equivalent to Baht 40.02 per share.

The Board of Directors 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 SET, 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 SEC, the SET, 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 Board of Directors also approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the authorization as abovementioned.

7. Approved the amendment of the objectives, reasons and necessities for and the use of proceeds received from 2016 CDS, and related information and further approved to propose such matter for the approval by the Extraordinary General Meeting of Shareholders No. 2/2016, details are as follows:

From

**(a) Objectives, reasons and necessities for the issuance of the convertible debentures**

Objectives, reasons and necessities for the issuance of the convertible debentures

- To fund the expansion of the business in Cambodia by increasing leasing portfolios of motorcycles, agricultural machines, energy related equipment as well as promoting SME financing for the business partners and/or product dealers in Cambodia.
- To enhance the diversification of the portfolios in Cambodia by launching new finance products such as electric appliances (White goods), second-handed motorcycles and Motor for Cash.
- To utilize as working capital for comprehensive digital financial platform to ASEAN markets.

**(b) Use of proceeds derived from the issuance of the convertible debentures**

Use of proceeds

Period	Details	Proportion (percentage of total proceeds received from the conversion of convertible debentures)
Within 2 years from the date of issuance and offering of convertible debentures	To fund the expansion of the business and the launch of new products in Cambodia	Approximately 70
Within 2 years from the date of issuance and offering of convertible debentures	To fund the SME financing for the business partners and/or product dealers in Cambodia	Approximately 20
Within 2 years from the date of issuance and offering of convertible debentures	To utilize as working capital for comprehensive digital financial platform to ASEAN markets	Approximately 10

To

**(a) Objectives, reasons and necessities for the issuance of the convertible debentures**

Objectives, reasons and necessities for the issuance of the convertible debentures

- To fund and support the potential expansions and/or acquisitions to expand the business to Asian markets and enhance the Company's digital financial platform.

**(b) Use of proceeds derived from the issuance of the convertible debentures**

Use of proceeds

<b>Period</b>	<b>Details</b>	<b>Proportion (percentage of total proceeds received from the conversion of convertible debentures)</b>
Within 2 years from the date of issuance and offering of convertible debentures	To fund the potential expansions and/or acquisitions in Asian markets	Approximately 100

In this regard, the Company has been introduced and approached with a number of promising acquisitions transactions. Given the change in circumstances and new opportunities, the Board of Directors found it is necessary to use the proceeds from 2016 CDs to fund the upcoming acquisitions which mostly will be consummated within early of 2017, in order to timely capture business opportunities and enhance the management on capital structure for the most beneficial to the Company and the shareholders as a whole.

In addition, there is still a remaining portion of the proceeds which can be used for the operations and working capital, and in the meantime, the Company has obtained various additional financing options through banks and institutions.

8. Approved the amendment of the Articles of Association of the Company in relation to the share transfer restriction and the number of the authorized directors, by cancelling the existing provisions of Clause 13 and Clause 27 and replacing it with the new provisions which reads as follows and approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the same, with the details as follows:

**“No. 13 Transfer of shares**

The shares of the Company can be transferred without any restriction unless such transfer causes the shareholding proportion of the person with non-Thai nationality to be in contradiction to No. 6 paragraph 2 of this Articles of Association.”

**“No. 27 Authority of Directors**

The Board of Directors has the duties to manage the Company's business to be in compliance with the laws, the Company's objectives and the Company's Articles of Association as well as the shareholders' resolutions.

The Board of Directors may assign one or several directors to do certain assignment on behalf of the Board of Directors. The designated director is entitled to receive remunerations for the assigned duties.

One of the directors signing with Company's seal shall be binding upon the Company. The Board of Directors shall have the authority to determine the name of directors who shall have the authority to sign with the Company's seal in binding upon the Company."

9. Approved to schedule the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to be held on 6 December, 2016, at Magic 2 Room, 2<sup>nd</sup> floor, Miracle Grand Convention Hotel, No.99 Kamphang Phet 6 Rd., Laksi, Don Muang, Bangkok 10210 at 10.00 a.m. whereby the date on which the recorded shareholders have the right to attend the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company is determined on 14 November, 2016 (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 15 November, 2016, to consider the following agenda:

- 1) To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2016 of the Company.
- 2) To consider and approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 22.27% of total issued share capital of Commercial Credit and Finance PLC from Creation Investments Sri Lanka LLC.
- 3) To consider and approve the acquisition of shares in a Microfinance company, BG Microfinance Myanmar Co., Ltd. in Myanmar.
  - 3.1. To consider and approve the acquisition, by the Company and/or the Company's subsidiaries, of the entire issued share capital of BG Microfinance Myanmar Co., Ltd.
  - 3.2. To consider and approve the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of approximately 28.1% of total issued share capital of BG Microfinance Myanmar Co., Ltd. from Commercial Credit and Finance PLC.
- 4) To consider and approve the financial assistance, by the Company and/or the Company's subsidiaries, to Century Finance Co., Ltd., a finance company in Myanmar by subscribing for the convertible debentures in the aggregate principal amount of USD 28.5 million and the investment, by the Company and/or GLH, in establishing a joint venture services company in Myanmar to provide support to such finance company.
- 5) To consider and approve the issuance and offering of convertible debentures to specific foreign investors (Private Placement) in the amount not exceeding USD 70 million or an equivalent amount in other currencies.
  - 5.1. To consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely JTrust Asia Pte. Ltd. in the amount not exceeding USD 50 million or an equivalent amount in other currencies.
  - 5.2. To consider and approve the issuance and offering of convertible debentures to a specific foreign investor (Private Placement), namely Creation Investments Sri Lanka LLC in the amount not exceeding USD 20 million or an equivalent amount in other currencies and the entering into connected party transaction.
- 6) To consider and approve the increase in the registered capital of the Company by Baht 17,327,414.50, from the existing registered capital of Baht 905,217,625.50 to Baht

922,545,040.00, by issuing 34,654,829 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.

- 6.1. To consider and approve the increase in the registered capital of the Company by Baht 12,376,724.50 by issuing 24,753,449 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd. 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.
- 6.2. To consider and approve the increase in the registered capital of the Company by Baht 4,950,690 by issuing 9,901,380 newly issued ordinary shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC 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.
- 7) To consider and approve the allocation of newly issued ordinary shares of the Company in the amount up to 34,654,829 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures.
  - 7.1. To consider and approve the allocation of newly issued ordinary shares of the Company in the amount up to 24,753,449 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to JTrust Asia Pte. Ltd.
  - 7.2. To consider and approve the allocation of newly issued ordinary shares of the Company in the amount up to 9,901,380 shares at the par value Baht 0.50 per share in order to reserve for the conversion of the convertible debentures to be issued and offered to Creation Investments Sri Lanka LLC.
- 8) To consider and approve the amendment of the objectives, reasons and necessities for and the use of proceeds received from the convertible debenture issued to JTrust Asia Pte. Ltd. in 2016 and related information.
- 9) To consider and approve the amendment of the Articles of Association of the Company.
- 10) To consider and approve the amendment of the number and names of the authorized directors of the Company

The Board of Directors 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 Extraordinary General Meeting of Shareholders No. 2/2016 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,

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(Mr. Tatsuya Konoshita)

Director

**Details of Substantial Preliminary Information of Convertible Debentures  
to be issued to JTrust Asia Pte. Ltd.**

<b>Type</b>	Convertible debentures which grant the right to be converted into ordinary shares of the Company (“ <b>Shares</b> ”), unsecured, and without the representative of the holder of the convertible debentures.
<b>Issue and Offering Method</b>	To be entirely issued and offered to an overseas investor.
<b>Offering Size</b>	Not exceeding USD 50,000,000 or its equivalent amount in other currencies
<b>Offering Price</b>	USD 100,000 per unit
<b>Number of Units of Convertible Debentures</b>	500 units
<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. The principal amount is based on the exchange rate of the amount of Baht 34.6548 per one U.S.
<b>Conversion Price</b>	Baht 70
<b>Fixed Exchange Rate for Calculation of Shares Reserved for Conversion Purpose</b>	Baht 34.6548
<b>Number of Ordinary Shares Reserved for the Conversion</b>	Not exceeding 24,753,449 Shares
<b>Conversion Period</b>	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.
<b>Compensation in Case of Failure by the Company to Provide Shares for</b>	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



<b>the Convertible Debentures</b>	conditions of the convertible debentures.
<b>Allocation Method</b>	To be offered for sale to JTrust Asia Pte. Ltd. incorporated in Singapore.
<b>Dilution Effects</b>	<p><b>1. Dilution in shareholdings (Control Dilution)</b> can be calculated with the following equation:  Control Dilution = <math>(Q_e / (Q_o + Q_e))</math></p> <p>Whereas:</p> <p><math>Q_o</math> = Number of existing GL's paid up shares = 1,525,489,317 shares</p> <p><math>Q_{eW4}</math> = Total number of remaining reserved shares for W4 = 164,994,903 shares</p> <p><math>Q_{eW4-JTA}</math> = Number of reserved shares for GL-W4 held by JTA = 10,900,000 shares</p> <p><math>Q_{eCD2016JTA-1}</math> = Number of reserved shares for CD2016 issued to JTA on 1 August 2016 = 115,050,000 shares</p> <p><math>Q_{eCD2016JTA-2}</math> = Number of reserved shares for new CD to be issued to JTA = 24,753,449 shares</p> <p><math>Q_{eCD2016CreationSL}</math> = Number of reserved shares for new CD to be issued to CreationSL = 9,901,380 shares</p> <p>Control Dilution can be considered in 4 scenarios.</p> <p>1.1 JTA convert CD2016JTA-2 only, no other CDs or W4 are converted or exercised.</p> $\begin{aligned} \text{Control Dilution} &= Q_{eCD2016JTA-2} / (Q_o + Q_{eCD2016JTA-2}) \\ &= 24,753,449 / (1,525,489,317 + 24,753,449) \\ &= 1.60\% \end{aligned}$ <p>1.2 JTA converts only CD2016JTA-1 and -2 in full but not convert its W4, none of the other CD and W4 are converted or exercised.</p> $\begin{aligned} \text{Control Dilution} &= (Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2}) / (Q_o + Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2}) \\ &= (115,050,000 + 24,753,449) / (1,525,489,317 + 115,050,000 + 24,753,449) \\ &= 8.40\% \end{aligned}$ <p>1.3 JTA converts CD2016JTA-1 and CD2016JTA-2 in full and exercises W4 in full, none of the other CD and W4 are converted or exercised</p>

(worst case scenario)

$$\begin{aligned}\text{Control Dilution} &= (\text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \text{QeW4-JTA}) \\ &\quad / (\text{Qo} + \text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \\ &\quad \text{QeW4-JTA}) \\ &= (115,050,000 + 24,753,449 + 10,900,000) / \\ &\quad (1,525,489,317 + 115,050,000 + 24,753,449 + \\ &\quad 10,900,000) \\ &= 8.99\%\end{aligned}$$

1.4 JTA converts CD2016JTA-1 and CD2016JTA-2 in full and exercises its W4 in full and the other CD and W4 are also converted / exercised in full.

$$\begin{aligned}\text{Control Dilution} &= (\text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \text{QeW4-JTA}) \\ &\quad / (\text{Qo} + \text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \\ &\quad \text{QeCD2016CreationSL} + \text{QeW4}) \\ &= (115,050,000 + 24,753,449 + 10,900,000) / \\ &\quad (1,525,489,317 + 115,050,000 + 24,753,449 + \\ &\quad 9,901,380 + 164,994,903) \\ &= 8.19\%\end{aligned}$$

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

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

whereas;

$$\text{PE} = (\text{PoQo} + \text{PeQe}) / (\text{Qo} + \text{Qe})$$

Po = Market share price (Average closing prices of 15 consecutive days prior to BOD date) = 40.02 baht

PeW4 = Exercise price of W4 = 40 baht

PeCD2016JTA-1 = Conversion price of CD2016 issued to JTA on 1 August 2016 = 40 baht

PeCD2016JTA-2 = Conversion price of new CD to be issued to JTA = 70 baht

PeCD2016CreationSL = Conversion price of new CD to be issued to CreationSL = 70 baht

Price dilution can be considered in 4 scenarios:

2.1 JTA convert CD2016JTA-2 only, no other CDs or W4 are converted or exercised (worst case scenario).

$$\begin{aligned} PE &= ((Po*Qo) + (PeCD2016JTA-2*QeCD2016JTA-2)) / (Qo + QeCD2016JTA-2) \\ &= ((40.02*1,525,489,317) + (70*24,753,449)) / (1,525,489,317 + 24,753,449) \\ &= 40.50 \text{ baht} \end{aligned}$$

As PE > Po; therefore, no price dilution effect.

2.2 JTA converts only CD2016JTA-1 and -2 in full but not convert its W4, none of the other CD and W4 are converted or exercised.

$$\begin{aligned} PE &= ((Po*Qo) + (PeCD2016JTA-1*QeCD2016JTA-1) + (PeCD2016JTA-2 * QeCD2016JTA-2)) / (Qo + QeCD2016JTA-1 + QeCD2016JTA-2) \\ &= ((40.02*1,525,489,317) + (40*115,050,000) + (70*24,753,449)) / (1,525,489,317 + 115,050,000 + 24,753,449) \\ &= 40.46 \text{ baht} \end{aligned}$$

As PE > Po; therefore, no price dilution effect.

2.3 JTA converts CD2016JTA-1 and CD2016JTA-2 in full and exercises W4 in full, none of the other CD and W4 are converted or exercised (worst case scenario)

$$\begin{aligned} PE &= ((Po*Qo) + (PeCD2016JTA-1*QeCD2016JTA-1) + (PeCD2016JTA-2 * QeCD2016JTA-2) + (PeW4* QeW4-JTA)) / (Qo + QeCD2016JTA-1 + QeCD2016JTA-2 + QeW4-JTA) \\ &= ((40.02*1,525,489,317) + (40*115,050,000) + (70*24,753,449) + (40*10,900,000)) / (1,525,489,317 + 115,050,000 + 24,753,449 + 10,900,000) \\ &= 40.46 \text{ baht} \end{aligned}$$

	<p>As PE &gt; Po; therefore, no price dilution effect.</p> <p>2.4 JTA converts CD2016JTA-1 and CD2016JTA-2 in full and exercises its W4 in full and the other CD and W4 are also converted / exercised in full.</p> $PE = ((Po * Qo) + (PeCD2016JTA-1 * QeCD2016JTA-1) + (PeCD2016JTA-2 * QeCD2016JTA-2) + (PeCD2016CreationSL * QeCD2016CreationSL) + (PeW4 * QeW4)) / (Qo + QeCD2016JTA-1 + QeCD2016JTA-2 + QeCD2016CreationSL + QeW4)$ $= ((40.02 * 1,525,489,317) + (40 * 115,050,000) + (70 * 24,753,449) + (70 * 9,901,380) * (40 * 164,994,903)) / (1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903)$ $= 40.58 \text{ baht}$ <p>As PE &gt; Po; therefore, no price dilution effect.</p>
<p><b>Early Redemption by the Company</b></p>	<p>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.</p>
<p><b>Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights</b></p>	<p>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 Debentures to Investors in Foreign Countries (as amended)</p>

**Details of Substantial Preliminary Information of Convertible Debentures  
to be issued to Creation Investments Sri Lanka LLC**

<b>Type</b>	Convertible debentures which grant the right to be converted into ordinary shares of the Company (“ <b>Shares</b> ”), unsecured, and without the representative of the holder of the convertible debentures.
<b>Issue and Offering Method</b>	To be entirely issued and offered to an overseas investor.
<b>Offering Size</b>	Not exceeding USD 20,000,000 or its equivalent amount in other currencies
<b>Offering Price</b>	USD 100,000 per unit
<b>Number of Units of Convertible Debentures</b>	200 units
<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. The principal amount is based on the exchange rate of the amount of Baht 34.6548 per one U.S.
<b>Conversion Price</b>	Baht 70
<b>Fixed Exchange Rate for Calculation of Shares Reserved for Conversion Purpose</b>	Baht 34.6548
<b>Number of Ordinary Shares Reserved for the Conversion</b>	Not exceeding 9,901,380 Shares
<b>Conversion Period</b>	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.
<b>Compensation in Case of Failure by the Company to</b>	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

<b>Provide Shares for the Convertible Debentures</b>	exercise of their conversion rights as calculated according to the terms and conditions of the convertible debentures.
<b>Allocation Method</b>	To be offered for sale to Creation Investments Sri Lanka LLC incorporated in Sri Lanka.
<b>Dilution Effects</b>	<p><b>1. Dilution in shareholdings (Control Dilution)</b> can be calculated with the following equation:</p> $\text{Control Dilution} = (Q_e / (Q_o + Q_e))$ <p>Whereas:</p> <p><math>Q_o</math> = Number of existing GL's paid up shares = 1,525,489,317 shares</p> <p><math>Q_{eW4}</math> = Total number of remaining reserved shares for W4 = 164,994,903 shares</p> <p><math>Q_{eW4-JTA}</math> = Number of reserved shares for GL-W4 held by JTA = 10,900,000 shares</p> <p><math>Q_{eW4-CreationASEAN}</math> = Number of reserved shares for GL-W4 held by CreationASEAN = 4,056,066 shares</p> <p><math>Q_{eCD2016JTA-1}</math> = Number of reserved shares for CD2016 issued to JTA on 1 August 2016 = 115,050,000 shares</p> <p><math>Q_{eCD2016JTA-2}</math> = Number of reserved shares for new CD to be issued to JTA = 24,753,449 shares</p> <p><math>Q_{eCD2016CreationSL}</math> = Number of reserved shares for new CD to be issued to CreationSL = 9,901,380 shares</p> <p>Control Dilution can be considered in 3 scenarios.</p> <p>1.1 CreationSL converts only CD2016CreationSL in full, none of the other CDs and W4 are converted or exercised.</p> $\begin{aligned} \text{Control Dilution} &= Q_{eCD2016CreationSL} / (Q_o + Q_{eCD2016CreationSL}) \\ &= 9,901,380 / (1,525,489,317 + 9,901,380) \\ &= 0.64\% \end{aligned}$ <p>1.2 CreationSL converts CD2016CreationSL in full and CreationASEAN exercises W4 in full, none of the other CDs and W4 are converted or exercised (worst case scenario)</p>

$$\text{Control Dilution} = (\text{QeCD2016CreationSL} + \text{QeW4-CreationASEAN}) / (\text{Qo} + \text{QeCD2016CreationSL} + \text{QeW4-CreationASEAN})$$

$$= (9,901,380 + 4,056,066) / (1,525,489,317 + 9,901,380 + 4,056,066)$$

$$= 0.91\%$$

1.3 CreationSL converts CD2016CreationSL in full and CreationASEAN exercises W4 in full and the other CD and W4 are also converted / exercised in full.

$$\text{Control Dilution} = (\text{QeCD2016CreationSL} + \text{QeW4-CreationASEAN}) / (\text{Qo} + \text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \text{QeCD2016CreationSL} + \text{QeW4})$$

$$= (9,901,380 + 4,056,066) / (1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903)$$

$$= 0.76\%$$

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

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

whereas;

$$\text{PE} = (\text{PoQo} + \text{PeQe}) / (\text{Qo} + \text{Qe})$$

Po = Market share price (Average closing prices of 15 consecutive days prior to BOD date) = 40.02 baht

PeW4 = Exercise price of W4 = 40 baht

PeCD2016JTA-1 = Conversion price of CD2016 issued to JTA on 1 August 2016 = 40 baht

PeCD2016JTA-2 = Conversion price of new CD to be issued to JTA = 70 baht

PeCD2016CreationSL = Conversion price of new CD to be issued to JTA = 70 baht

Price dilution can be considered in 3 scenarios:

2.1 CreationSL converts only CD2016CreationSL in full, none of the other CDs and W4 are converted or exercised.

$$\begin{aligned}
PE &= ((Po \cdot Qo) + (Pe_{CD2016CreationSL} \cdot Qe_{CD2016CreationSL})) / \\
&\quad (Qo + Qe_{CD2016CreationSL}) \\
&= ((40.02 \cdot 1,525,489,317) + (70 \cdot 9,901,380)) / (1,525,489,317 + \\
&\quad 9,901,380) \\
&= 40.21 \text{ baht}
\end{aligned}$$

As  $PE > Po$ ; therefore, no price dilution effect.

2.2 CreationSL converts CD2016CreationSL in full and CreationASEAN exercises W4 in full, none of the other CDs and W4 are converted or exercised (worst case scenario).

$$\begin{aligned}
PE &= ((Po \cdot Qo) + (Pe_{CD2016CreationSL} \cdot Qe_{CD2016CreationSL}) + \\
&\quad (Pe_{W4} \cdot Qe_{W4-CreationASEAN})) / (Qo + Qe_{CD2016CreationSL} \\
&\quad + Qe_{W4-CreationASEAN}) \\
&= ((40.02 \cdot 1,525,489,317) + (70 \cdot 9,901,380) + (40 \cdot 4,056,066)) / \\
&\quad (1,525,489,317 + 9,901,380 + 4,056,066) \\
&= 40.21 \text{ baht}
\end{aligned}$$

As  $PE > Po$ ; therefore, no price dilution effect.

2.3 CreationSL converts CD2016CreationSL in full and CreationASEAN exercises W4 in full and the other CD and W4 are also converted / exercised in full.

$$\begin{aligned}
PE &= ((Po \cdot Qo) + (Pe_{CD2016JTA-1} \cdot Qe_{CD2016JTA-1}) + \\
&\quad (Pe_{CD2016JTA-2} \cdot Qe_{CD2016JTA-2}) + (Pe_{CD2016CreationSL} \cdot \\
&\quad Qe_{CD2016CreationSL}) + (Pe_{W4} \cdot Qe_{W4})) / (Qo + \\
&\quad Qe_{CD2016JTA-1} + Qe_{CD2016JTA-2} + Qe_{CD2016CreationSL} + \\
&\quad Qe_{W4}) \\
&= ((40.02 \cdot 1,525,489,317) + (40 \cdot 115,050,000) + (70 \cdot 24,753,449) + \\
&\quad (70 \cdot 9,901,380) + (40 \cdot 164,994,903)) / (1,525,489,317 + \\
&\quad 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903) \\
&= 40.58 \text{ baht}
\end{aligned}$$

As  $PE > Po$ ; therefore, no price dilution effect.



<b>Early Redemption by the Company</b>	<p>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.</p>
<b>Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights</b>	<p>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 Debentures to Investors in Foreign Countries (as amended)</p>

**Information Memorandum on Connected Transactions of  
Group Lease Public Company Limited  
Re: Issuance and Offering of Convertible Debentures**

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The Board of Directors' Meeting of Group Lease Public Company Limited (the "**Company**" or "**GL**") No. 15/2016 held on 31 October 2016 has passed a resolution to approve the issuance and offering of convertible debentures (the "**CDs**") to a specific foreign investor (Private Placement), namely Creation Investments Sri Lanka LLC ("**Creation SL**"), in the amount not exceeding US Dollar 20 million or an equivalent amount in other currencies (the "**Issuance and Offering of CDs**"). In this regard, as Mr. Patrick Fisher, a current director of the Company, is the founder and managing partner of Creation SL, the subscriber for the CDs, the Issuance and Offering of CDs is considered the connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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, 2003 (the "**Connected Transaction Notifications**") in the type of receipt of financial assistance with the value of transaction as follows:

- USD 20 million (approximately Baht 693.10 million, applying exchange rate of circa Baht 34.65/USD which is the average buying rate of the Bank of Thailand of the last 3 months)

When considering the total connected transactions taking place during the past 6 months which the Company and/or Subsidiary Company have entered into with Mr. Patrick Fisher and/or his related persons as a connected person, which are the CCF Connected Transaction and BGMM Connected Transaction (the details of which are as per the Information Memorandum on Connected Transactions of Group Lease Public Company Limited Re: Share Acquisitions) including the Issuance and Offering of CDs as specified above (collectively referred to as the "**Connected Transactions**"), the total value of the Connected Transactions is approximately Baht 2,637.26 million (or equal to 35.43%% of Net Tangible Assets ("**NTA**") which is more than Baht 20 million or 3 percent of NTA according to the Connected Transaction Notifications. Therefore, the Company is required to disclose information on the transaction to the Stock Exchange of Thailand (the "**SET**") and to seek the shareholders' approval for entering into such Connected Transactions by the votes of not less than  $\frac{3}{4}$  of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have conflict of interest. In this regard, the Board of Directors set the date of the Extraordinary General Meeting of Shareholders No. 2/2016 on 6 December 2016. In addition, Grant Thornton Services Limited has been appointed as an independent financial advisor to express opinion on such Connected

Transactions whether it is reasonable and beneficial to the Company, and on the fairness of price and conditions of the Connected Transactions to the shareholders of the Company.

In this regard, the Company would like to disclose information on the Issuance and Offering of CDs as follows:

**1) Date, Month and Year of the Issuance and Offering of CDs**

The Company is going to enter into the Investment Agreement for the Issuance and Offering of CDs to Creation SL after the approval by the Board of Directors of the Company (the “**Investment Agreement**”), under which the Company will issue and offer the CDs to Creation SL after approval has been granted by the Extraordinary General Meeting of Shareholders No. 2/2016 to be held on 6 December 2016 and after all the conditions precedent in the Investment Agreement have been fulfilled, including the approval for the Issuance and Offering of CDs is granted by the SEC. The transaction is expected to be completed within March 2017.

**2) Parties Involved and their Relationships with the Company**

Issuer of CDs	:	The Company
Subscriber of CDs	:	Creation SL
Relationship with listed company	:	Mr. Patrick Fisher, a current director of the Company, is the founder and managing partner of Creation SL, the subscriber of the CDs. He also manages the SPV, Creation Investments ASEAN LLC which invests in GL at approximately 2.39% (with Merrill Lynch, Pierce, Fenner & Smith Inc. as its custodian) and holds the warrants of the Company (GL-W4) which was issued to the existing shareholders in 2016 in the amount of 4,056,066 units.

**3) General Characteristics of the Issuance and Offering of CDs**

The Issuance and Offering of CDs to Creation SL

Number of CDs under Private Placement issuance and offering to connected person	:	200 units with par value of USD 100,000 per CD.
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Offering price	:	100,000 per CD with conversion price at Baht 70 per share
Term		3 years from the issuance date of CDs
Interest Rate		5% per annum

**4) Total Value and Criteria Used in Determining Total Value of the Issuance and Offering of CDs**

**4.1 Connected Transactions Value**

The total value of the Issuance and Offering of CDs is USD 20 million (approximately Baht 693.10 million or equal to 9.31 percent of NTA). When considering the total Connected Transactions which have taken place during the past 6 months which the Company and/or Subsidiary Company have entered into with Mr. Patrick Fisher and/or his related persons as a connected person, the total value of the Connected Transactions is approximately Baht 2,637.26 million or equal to 35.43% of NTA) which is more than Baht 20 million or 3 percent of NTA according to the Connected Transaction Notification.

**4.2 Total Value of Consideration**

The total value of consideration for the Issuance and Offering of CDs is USD 20 million (approximately Baht 693.10 million or equal to 35.43% of NTA) with the conversion price of Baht 70 per share. In this regard, the total value of the Issuance and Offering of CDs as well as the conversion price were commercially negotiated and agreed upon between the Company and Creation SL. The conversion price of Baht 70 per share is approximately 75% higher than the market price of Baht 40.02 per share which was determined by 15-day average closing price before BOD date. Therefore, the conversion price does not create price dilution to the existing shareholders. In addition, the maximum conversion period of 3 years will provide opportunity to defer the control dilution of the existing shareholders. In addition, the terms and conditions of the CDs provide flexibility to the Company such that the Company has the right to redeem all or part of the CDs as deemed appropriate if Creation SL does not exercise its conversion right within 2 years after the issuance of CDs, as detailed in the Details of Substantial Preliminary Information of Convertible Debentures.

**4.3 Payment Method**

For the subscription of CDs, Creation SL shall make the payment by way of funds as per the conditions in the Investment Agreement.

**5) Details of Connected Person**

Mr. Patrick Fisher, a current director of the Company is the founder and managing partner of Creation SL, the subscriber of the CDs. He also manages the SPV, Creation Investments ASEAN LLC, which invests in GL at approximately 2.39% (with Merrill Lynch, Pierce, Fenner & Smith Inc. as its custodian) and holds the warrants of the Company (GL-W4) which was issued to the existing shareholders in 2016 in the amount of 4,056,066 units.

In this regard, Creation SL and Creation Investments ASEAN LLC are two of the SPVs established and managed under Creation Investments Capital Management, LLC (“**Creation**”), a leading alternative investment management company with a focus on private equity investments in Microfinance Institutions, Small-and-Medium Enterprise lenders, Emerging Market Banks, and other Bottom of the Economic Pyramid (BOP) Financial Services Providers. Creation currently manages several private funds and other investment vehicles for individual, family, office and institutional investors and directly serve 8.1 million entrepreneurs with over USD 4.2 billion in small business loans outstanding. Creation was established in Chicago in 2007.

**6) Characteristics and Scope of Interest of Connected Persons**

If the shareholders’ meeting of the Company resolves to approve the Issuance and Offering of CDs and entering into the connected transaction with Creation SL, the Company will issue and offer 200 units of CDs at the offering price of USD 100,000 per unit to Creation SL. Therefore, the Company will receive USD 20 million (approximately equivalent to Baht 693.10 million) from the Issuance and Offering of CDs with the terms as detailed in Details of Substantial Preliminary Information of Convertible Debentures. In this regard, Creation SL may exercise its right to convert the CDs into the shares of the Company according to the terms and conditions of the CDs

**7) Dilution Effects and Restriction on the Dividend Payment**

For dilution effects, please see the details as per the Details of Substantial Preliminary Information of Convertible Debentures. In this regard, the Issuance and Offering of CDs has no restriction on the dividend payment.

**8) Directors who have interest and/or directors who are connected persons**

Mr. Patrick Fisher, who is a director with interest and a connected person did not attend the Board of Directors' Meeting of the Company No. 14/2016 held on 26 October 2016 and did not have the right to votes in the agendas relating to the Connected Transactions including the Issuance and Offering of CDs.

**9) Opinion of the Board of Directors on the entering into the connected transaction**

The Board of Directors considered and was of the opinion that the Issuance and Offering of CDs to Creation SL, which is considered the entering into the connected transaction, is reasonable and beneficial to the Company as Creation SL is an SPV under Creation Investments Capital Management, LLC ("Creation") which is a reliable company with solid background in the investment in Microfinance Institutions as well as in Emerging Market Financial Institutions; thus, the ongoing investment of Creation in the Company will continue to support the Company's expansion in the ASEAN market with good source of funding. Moreover, as at present the Company has low-leveraged capital structure, i.e. D/E ratio less than 0.5 time (Statement of Financial Position as of 30 June 2016), the Board of Directors considered and viewed that it should be proper to raise substantial fund via convertible debentures with Creation in foreign currency to further support ASEAN business expansion.

**10) Opinion of the Audit Committee and/or directors of the Company which is different from that of the Board of Directors**

-None-

-Translation-

(F 53-4)

**Capital Increase Report Form  
Group Lease Public Company Limited**

**October 31, 2016**

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. 15/2016, held on October 31, 2016 from 2.00 p.m. to 4.00 p.m., in respect of the capital increase and the allocation of newly issued shares as follows:

**1. Capital increase**

The Board of Directors’ Meeting resolved to approve the increase in its registered capital of the Company from the existing registered capital of Baht 905,217,625.50 to Baht 922,545,040.00, by issuing 34,654,829 newly issued ordinary shares at the par value Baht 0.50 per share, totaling Baht 17,327,414.50 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	34,654,829	0.50	17,327,414.50
General Mandate	-	-	-	-

**2. Allocation of newly issued shares**

The Board of Directors’ Meeting resolved the allocation of up to 34,654,829 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	Ratio (old : new)	Sale Price (Baht/Share)	Subscription and Payment Period	Remarks
To reserve for the exercise of conversion right of convertible	Up to 34,654,829	-	The conversion price of the newly issued shares reserved for the exercise of conversion rights of the convertible debentures will	Please refer to <u>Enclosure 1</u> and <u>Enclosure 2</u>	Please refer to <u>Enclosure 1</u> and <u>Enclosure</u>

Allocated to	No. of Shares	Ratio (old : new)	Sale Price (Baht/Share)	Subscription and Payment Period	Remarks
debentures issued for a specific foreign investors (Private Placement)			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 Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to consider and approve the issuance and offering of shares to reserve for the convertible debentures, during the period of 4 October, 2016 to 25 October, 2016, equivalent to Baht 38.58 per share.  Please also refer to <u>Enclosure 1</u> and <u>Enclosure 2</u>		<u>2</u> and please see other condition below

2.2. The Company's plan in case where there is a fraction of Shares remaining

The Chief Executive Officer and/or any person entrusted by Chief Executive Officer shall be empowered to use discretion to round down such fraction or undertake other actions as necessary and appropriate in order to have a successful share capital increase.

2.3. The number of shares remaining from the allotment

- None –

Other Conditions

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, 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 Extraordinary General Meeting of Shareholders No. 2/2016 of the Company to be convened on 6 December, 2016, at 10.00 a.m. at Magic 2 Room, 2<sup>nd</sup> floor, Miracle Grand Convention Hotel, No.99 Kamphang Phet 6 Rd., Laksi, Don Muang, Bangkok 10210, whereby the date on which the recorded shareholders have the right to attend the Extraordinary General Meeting of Shareholders No. 2/2016 of the Company is determined on 14 November, 2016 (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 15 November, 2016.

### **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 holders 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**

- To replace the proceeds received from 2016 CDs, which will be used to fund the approved acquisition transactions.
- To fund the expansion of the business and the diversification of the portfolios in ASIA.
- To utilize as working capital for comprehensive digital financial platform to ASEAN markets.

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

- Greater flexibility in financial management;
- Lower, and non-instantaneous, dilution effect; and
- To enable to the Company to raise the fund in US Dollar currency with lower interest rate.

### **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 Holders 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 the convertible debentures are exercised, the Company expects that there will be Control Dilution and Price Dilution as per the details specified in Enclosure 1 and Enclosure 2.

**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.14/2016	31 October, 2016
2	Record Date to determine shareholders' entitlement to attend the Extraordinary General Meeting of Shareholders No. 1/2016 of the Company	14 November, 2016
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)	15 November, 2016
4	The Extraordinary General Meeting of Shareholders No. 2/2016 of the Company	6 December, 2016
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. Tatsuya Konoshita)

-With the Company's Seal-