

Ref: GL 34/2016

6 December, 2016

Subject : Summary of Resolutions of the Extraordinary General Meeting of Shareholders No. 2/2016
To: The President
The Stock Exchange of Thailand
Attachments : 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

With reference to the Extraordinary General Meeting of Shareholders No. 2/2016 of Group Lease Public Company Limited (the "**Company**") which was held on 6 December, 2016 during 10.00-16.45 hrs. at Magic 2 Room, 2nd fl., The Miracle Grand Convention Hotel, No. 99, KamphangPhet 6 Rd., Laksi, Donmuang, Bangkok 10210, the Company would like to report on the shareholders' resolution specifying the amount of votes together with its percentage of the total votes of the shareholders who attended the meeting and exercised their votes as follows:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2016

Resolution: The shareholders approved to certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2016 held on 24 June, 2016 with the following votes:

With the following votes:

Approved	1,163,700,261 votes	equivalent to 100.00%
Disapproved	0 votes	equivalent to 0.00%
Abstained	0 votes	equivalent to 0.00%

Remark : In this agenda, there were 13 shareholders with 1,042,404 more shares coming in so that the total attended shares were 1,163,700,261 shares.

Agenda 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 which is a connected person.

Resolution: The shareholders approved the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of 70,822,537 ordinary shares representing approximately 22.27% of total issued share capital of Commercial Credit and Finance PLC ("**CCF**") at a purchase price at LKR 111 per share, amounting to the total value of LKR 7,861,301,607 (equivalent to approximately Baht 1,866.27 million) from Creation Investments Sri Lanka LLC ("**Creation SL**") which is a connected person ("**CCF Connected Transaction**").

The shareholders 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 CCF Connected Transaction, including but not limited to the Memorandum of Understanding regarding the sale and purchase of CCF's shares, the share purchase agreement of the CCF's shares, and/or the shareholders' agreement among CCF's shareholders 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 Stock Exchange of Thailand (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 CCF Connected Transaction, to take any actions necessary and relevant to the entering into such CCF Connected Transaction in all respects until completion of the CCF Connected Transaction; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

With the following votes:

Approved	1,103,947,934 votes	equivalent to 97.6767%
Disapproved	26,254,427 votes	equivalent to 2.3230%
Abstained	3,600 votes	equivalent to 0.0003%

In this regards, Creation Investments ASEAN LLC (“**Creation ASEAN**”) who held a total of 36,504,600shares had special interest and had no right to vote in this Agenda.

Remark: In this agenda, there were 33 shareholders with 3,010,300 more shares coming in so that the total attended shares were 1,166,710,561 shares.

Agenda 3 To consider and approve the acquisition of shares in a Microfinance company, BG Microfinance Myanmar Co., Ltd. in Myanmar.

Agenda 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 according to Section 107 of the Public Limited Company Act B.E.2535 (as amended).

Resolution: The shareholders approved the acquisition, by the Company and/or the Company’s subsidiaries, of the entire issued share capital of BG Microfinance Myanmar Co., Ltd.(“**BGMM**”) in the amount of 1,387,680 ordinary shares in BGMM with a par value of Kyat 1,000 per share, representing 100% of total share capital in BGMM, at a purchase price at approximately USD 5.77 per share (equivalent to approximately Baht 199.79 per share), amounting to the total value of USD 8,006,913.60 (equivalent to approximately Baht 277.24 million), from BG Investments (PVT) Ltd., BG International (PVT) Ltd. and BG Capital (PVT) Ltd. and CCF, according to Section 107 of the Public Limited Company Act B.E.2535 (as amended) (“**BGMM Acquisition**”).

The shareholders 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 BGMM Acquisition, including but not limited to the share purchase agreement of BGMM’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 BGMM Acquisition, to take any actions necessary and relevant to the entering into such BGMM Acquisition in all respects until completion of the BGMM Acquisition; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

With the following votes:

Approved	1,103,947,934 votes	equivalent to 97.6767%
Disapproved	26,254,427 votes	equivalent to 2.3230%
Abstained	3,600 votes	equivalent to 0.0003%

In this regards, Creation ASEAN who held a total of 36,504,600shares had special interest and had no right to vote in this Agenda.

Agenda 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 which is a connected person.

Resolution: The shareholders approved the entering into a connected party transaction in relation to the acquisition, by the Company and/or the Company's subsidiaries, of 389,852 ordinary shares with a par value of Kyat 1,000 per share, representing approximately 28.1% of total issued share capital of BG Microfinance Myanmar Co., Ltd. at a purchase price at USD 5.77 (approximately equivalent to Baht 199.79) per share, amounting to the total value of USD 2,249,446.04 (equivalent to approximately Baht 77.89 million) from Commercial Credit and Finance PLC which is a connected person ("**BGMM Connected Transaction**").

The shareholders 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 BGMM Connected Transaction, including but not limited to the Memorandum of Understanding regarding the sale and purchase of BGMM's shares and/or the share purchase agreement of BGMM'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 BGMM Connected Transaction, to take any actions necessary and relevant to the entering into such BGMM Connected Transaction in all respects until completion of the BGMM Connected Transaction; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

With the following votes:

Approved	1,103,947,934 votes	equivalent to	97.6767%
Disapproved	26,254,427 votes	equivalent to	2.3230%
Abstained	3,600 votes	equivalent to	0.0003%

In this regards, Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

Agenda 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 in the aggregate amount up to USD 28.5 million and the investment, by the Company and/or the Company's subsidiaries, in establishing a joint venture services company in Myanmar to provide support to such finance company according to Section 107 of the Public Limited Company Act B.E.2535 (as amended).

Resolution: The shareholders approved the financial assistance, by the Company and/or the Company's subsidiaries, to Century Finance Co., Ltd., a finance company in Myanmar in the aggregate principal amount up to USD 28.5 million by granting convertible loan to Century Finance with the agreement that GL and/or GLH has the right to convert such loan into equity of Century Finance, representing 57% of total share capital in Century Finance ("**Financial Assistance to CF**") and the shareholders also approved the investment, by the Company and/or the Company's subsidiaries, in establishing a joint venture services company ("**Service Co**") in Myanmar to provide support to Century Finance.

The shareholders 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 Financial Assistance to CF and the investment in establishing Service Co, 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 Financial Assistance to CF and the investment in establishing Service Co, to take any actions necessary and relevant to the entering into such Financial Assistance to CF and such investment in establishing Service Co in all respects until completion of the Financial Assistance to CF and the investment in establishing Service Co; and to have the power to appoint and/or remove a substitute to take the foregoing actions.

With the following votes:

Approved	1,154,231,691 votes	equivalent to	98.9304%
Disapproved	482,570 votes	equivalent to	0.0414%
Abstained	11,996,300 votes	equivalent to	1.0282%

Agenda 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.

Agenda 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.

Resolution: The shareholders approved the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) i.e. JTrust Asia Pte. Ltd. (“JTA”) in the amount not exceeding USD 50 million or an equivalent amount in other currencies. The Details of Substantial Preliminary Information of Convertible Debentures to be issued to JTA are as specified in Attachment 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 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.

With the following votes:

Approved	1,047,131,078 votes	equivalent to	97.9900%
Disapproved	21,475,883 votes	equivalent to	2.0097%
Abstained	3,600 votes	equivalent to	0.0003%

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

Agenda 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.

Resolution: The shareholders approved the issuance and offering of convertible debentures to a specific foreign investor (Private Placement) namely Creation Investments Sri Lanka LLC ("**Creation SL**") in the amount not exceeding USD 20 million or an equivalent amount in other currencies and the entering into connected party transaction. The Details of Substantial Preliminary Information of Convertible Debentures to be issued to Creation SL are as specified in Attachment 2.

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 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.

With the following votes:

Approved	1,109,276,478 votes	equivalent to	<u>98.1004%</u>
Disapproved	21,475,883 votes	equivalent to	1.8993%
Abstained	3,600 votes	equivalent to	0.0003%

In this regards, Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

Remark : In this agenda, there were 1 shareholders with 550,000 more shares coming in so that the total attended shares were 1,167,260,561 shares.

Agenda 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.

Agenda 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.

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

New version:

"Clause 4. Registered Capital 917,594,350 Baht
(nine hundred seventeen million five hundred ninety-four thousand three hundred and fifty Baht)

Divided into 1,835,188,700 shares
(one billion eight hundred thirty-five million one hundred eighty-eight thousand seven hundred shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:

Ordinary shares 1,835,188,700 shares
(one billion eight hundred thirty-five million one hundred eighty-eight thousand seven hundred shares)

Preference shares — shares (—)".

The shareholders also approved the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to take any actions in

relation to such registration of the increase in the Company's registered capital and the registration of the amendment to Clause 4 of the Memorandum of Association of the Company with any government agencies and/or any other relevant entities and to make any additional statements or changes in the application or other relevant documents concerning such registration as requested by the relevant agencies or entities.

With the following votes:

Approved	1,050,689,878 votes	equivalent to	98.2724%
Disapproved	18,467,083 votes	equivalent to	1.7273%
Abstained	3,600 votes	equivalent to	0.0003%

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

Agenda 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.

Resolution: The shareholders 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 for the purpose of reservation 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 and the authorization to be in line with the reduction of the Company's registered capital, by cancelling the existing provision and replacing it with the following provision which reads as follows:

New version:

"Clause 4. Registered Capital 922,545,040 Baht
(nine hundred twenty-two million five hundred forty-five thousand and forty Baht)

Divided into 1,845,090,080 shares
(one billion eight hundred forty-five million ninety thousand and eighty shares)

Par value 0.50 Baht (fifty Satang)

Categorized into:

Ordinary shares 1,845,090,080 shares
(one billion eight hundred forty-five million ninety thousand and eighty shares)

Preference shares — shares (—)"

The shareholders also approved the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to take any actions in relation to such registration of the increase in the Company's registered capital and the registration of the amendment to Clause 4 of the Memorandum of Association of the Company with any government agencies and/or any other relevant entities and to make any additional statements or changes in the application or other relevant documents concerning such registration as requested by the relevant agencies or entities.

With the following votes:

Approved	1,112,285,278 votes	equivalent to	98.3665%
Disapproved	18,467,083 votes	equivalent to	1.6332%
Abstained	3,600 votes	equivalent to	0.0003%

In this regards, Creation ASEAN who held a total of 36,504,600shares had special interest and had no right to vote in this Agenda.

Agenda 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.

Agenda 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.

Resolution: The shareholders approved the allocation of newly issued ordinary shares in the amount up to 24,753,449 shares with the par value of 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.

The shareholders also approved that Chief Executive Officer and/or any person entrusted by 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.

With the following votes:

Approved	1,050,538,942 votes	equivalent to	98.2583%
Disapproved	18,618,019 votes	equivalent to	1.7414%
Abstained	3,600 votes	equivalent to	0.0003%

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

Agenda 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.

Resolution: The shareholders approved the allocation of newly issued ordinary shares 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.

The shareholders also approved that Chief Executive Officer and/or any person entrusted by Chief Executive Officer shall be empowered to determine details and conditions in connection with the allocation of newly issued ordinary shares of the Company including entering into negotiations and agreements and the execution of the documents and the relevant agreements in connection with the allocation of such newly

issued shares; and the execution of any relevant applications for approval, requests for waiver and necessary evidence in connection with the allocation of the newly issued ordinary shares of the Company and listing of such shares on the 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.

With the following votes:

Approved	1,112,134,342 votes	equivalent to 98.3532%
Disapproved	18,618,019 votes	equivalent to 1.6465%
Abstained	3,600 votes	equivalent to 0.0003%

In this regards, Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

Agenda 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. on 1 August 2016 and related information.

Resolution: The shareholders approved 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. on 1 August 2016 and related information with the new clauses as follows.

(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

Period	Details	Amount(USD Million)
Within 2 years from the date of issuance and offering of convertible debentures	To fund the potential expansions and/or acquisitions in Asian markets as follows:	Approximately 130
	1. CCF Acquisition	Approximately 72
	2. BGMM Acquisition	Approximately 8
	3. CF Debenture	Up to 28.5
	4. Establishment of Service Co.	3
	5. Acquisition of shares in PT Bank JTrust Indonesia Tbk.	11.7
	6. Acquisition of shares in Bagan Innovation Technology Pte. Ltd. in Singapore	Approximately 1.1
	7. Operation of the Company's business in Asia	Approximately 5.7

Feasibility for the use of proceeds as planned

As the financing business in Asia has been growing significantly, the Company has been approached by a number of potential sellers, especially in Asia as proposed to the Board of Directors and/or the Shareholders for approval and disclosed through the SET during the past 2 months. In this regards, the Company and/or the Company's subsidiaries has entered into the relevant memorandum of understanding and/or agreements were signed for each of the transactions as laid out above, in which case the Company anticipates that following the shareholders' approval as well as other governmental authorities' approval and the fulfillment of the condition precedents, the Company will then complete the transactions within early of 2017. By entering into these acquisition, the Company continues to commit to strengthen the business in ASEAN and plan to steadily expand the business there and around Asia. Its strategy to utilize its comprehensive digital financial platform has enabled the Company to diversify leasing portfolios to cover not only motorcycles and agricultural machinery, but also other household products, SME financing and now in the Microfinance industry. Therefore, the proceeds from issuing the convertible debentures, together with the efficient digital financial platform and potential opportunity, will enhance the business growth in Asia, particularly in ASEAN.

Reasonableness of use of proceeds

The convertible debentures are issued in US Dollar currency and the fund raised from such convertible debentures will be used in the business expansion throughout Asia, where US Dollar currency is acceptable in pursuing business. Thus, this can be considered as a natural hedge of the Company.

With the following votes:

Approved	1,014,312,826 votes	equivalent to	98.2237%
Disapproved	15,330,735 votes	equivalent to	1.4846%
Abstained	3,012,400 votes	equivalent to	0.2917%

In this regards, JTA who held a total of 98,100,000 shares and Creation ASEAN who held a total of 36,504,600 shares had special interest and had no right to vote in this Agenda.

Agenda 9 To consider and approve the amendment of the Articles of Association of the Company.

Resolution: The shareholders 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:

"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."

The shareholders also approved the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to take any actions in relation to the registration of the amendment to the Articles of Association of the Company as detailed above with any government agencies and/or any other relevant entities and to make any additional statements or changes in the application or other relevant documents concerning such registration as requested by the relevant agencies or entities.

With the following votes:

Approved	1,150,985,761 votes	equivalent to	98.6057%
Disapproved	16,274,800 votes	equivalent to	1.3943%
Abstained	0 votes	equivalent to	0.0000%

Agenda 10 To consider and approve the amendment of the number and names of the authorized directors of the Company.

Resolution: The shareholders approved the amendment of the number and names of the authorized directors of the Company to be in line with the amendment of such Articles of Association as follows:

"Number or name of directors authorized to sign to bind the Company: Mr. Mitsuji Konoshita or Mr. Somchai Limpattanasin or Mr. Tatsuya Konoshita or Mr. Muneo Tashiro, one of such directors signs and affixes the Company's seal"

In this regard, the Board of Directors shall have the authority to determine any subsequent change and amendment of the names of the authorized directors of the Company to be in line with the amended Article 27 as detailed in Agenda 9.

The shareholders also approved the granting of the authorization to Chief Executive Officer and/or any person entrusted by Chief Executive Officer to take any actions in relation to the registration of the amendment of the number and names of the authorized directors of the Company as detailed above with any government agencies and/or any other relevant entities and to make any additional statements or changes in the application or other relevant documents concerning such registration as requested by the relevant agencies or entities.

With the following votes:

Approved	1,155,260,661votes	equivalent to	98.9720%
Disapproved	11,999,900 votes	equivalent to	1.0280%
Abstained	0 votes	equivalent to	0.0000%

Please be informed accordingly.

Yours sincerely,

(Mr. Tatsuya Konoshita)
Director

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

Type	Convertible debentures which grant the right to be converted into ordinary shares of the Company (“Shares”), unsecured, and without the representative of the holder of the convertible debentures.
Issue and Offering Method	To be entirely issued and offered to an overseas investor.
Offering Size	Not exceeding USD50,000,000 or its equivalent amount in other currencies
Offering Price	USD 100,000 per unit
Number of Units of Convertible Debentures	500 units
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 Baht 34.6548 per one U.S.
Conversion Price	Baht 70
Fixed Exchange Rate for Calculation of Shares Reserved for Conversion Purpose	Baht 34.6548
Number of Ordinary Shares Reserved for the Conversion	Not exceeding 24,753,449 Shares
Conversion Period	From the issuance date and ending on the maturity date, the holder of the convertible debentures is entitled to convert the convertible debentures into Shares, in which case the holder of the convertible debentures can exercise his conversion right at any last business day of the end of each month, subject to the terms and conditions of the convertible debentures.
Compensation in Case of Failure by the Company to Provide Shares for the Convertible Debentures	The Company shall compensate only the holders of the convertible debentures who have notified their intention to exercise their conversion rights and to whom the Company is unable to provide sufficient Shares to accommodate the exercise of their conversion rights as calculated according to the terms and conditions of the convertible debentures.
Allocation Method	To be offered for sale to JTrustAsia Pte. Ltd. incorporated in Singapore.
Dilution Effects	<p>1) Dilution in shareholdings (Control Dilution) can be calculated with the following equation:</p> $\text{Control Dilution} = (Q_e / (Q_o + Q_e))$ <p>Whereas:</p> <p>Q_o = Number of existing GL's paid up shares = 1,525,489,317 shares</p> <p>Q_{eW4} = Total number of remaining reserved shares for W4 = 164,994,903 shares</p> <p>$Q_{eW4-JTA}$ = Number of reserved shares for GL-W4 held by JTA = 10,900,000 shares</p> <p>$Q_{eCD2016JTA-1}$ = Number of reserved shares for CD2016 issued to JTA on 1 August 2016 = 115,050,000 shares</p> <p>$Q_{eCD2016JTA-2}$ = Number of reserved shares for new CD to be issued to JTA = 24,753,449 shares</p> <p>$Q_{eCD2016CreationSL}$ = 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>

- a. JTA convert CD2016JTA-2 only, no other CDs or W4 are converted or exercised.

$$\begin{aligned}\text{Control Dilution} &= Q_{eCD2016JTA-2} / (Q_0 + Q_{eCD2016JTA-2}) \\ &= 24,753,449 / (1,525,489,317 + 24,753,449) \\ &= 1.60\%\end{aligned}$$

- b. 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.

$$\begin{aligned}\text{Control Dilution} &= (Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2}) / (Q_0 + Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2}) \\ &= (115,050,000 + 24,753,449) / (1,525,489,317 + 115,050,000 + 24,753,449) \\ &= 8.40\%\end{aligned}$$

- c. 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)

$$\begin{aligned}\text{Control Dilution} &= (Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2} + Q_{eW4-JTA}) / (Q_0 + Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2} + Q_{eW4-JTA}) \\ &= (115,050,000 + 24,753,449 + 10,900,000) / (1,525,489,317 + 115,050,000 + 24,753,449 + 10,900,000) \\ &= 8.99\%\end{aligned}$$

- d. 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.

$$\begin{aligned}\text{Control Dilution} &= (Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2} + Q_{eW4-JTA}) / (Q_0 + Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2} + Q_{eCD2016CreationSL} + Q_{eW4}) \\ &= (115,050,000 + 24,753,449 + 10,900,000) / (1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903) \\ &= 8.19\%\end{aligned}$$

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

$$\text{Price Dilution} = (P_0 - PE) / P_0$$

whereas;

$$PE = (P_0 Q_0 + P_e Q_e) / (Q_0 + Q_e)$$

P_0 = Market share price (Average closing prices of 15 consecutive days prior to BOD date) = 40.02 baht

P_{eW4} = Exercise price of W4 = 40 baht

$P_{eCD2016JTA-1}$ = Conversion price of CD2016 issued to JTA on 1 August 2016 = 40 baht

$P_{eCD2016JTA-2}$ = Conversion price of new CD to be issued to JTA = 70 baht

$P_{eCD2016CreationSL}$ = Conversion price of new CD to be issued to CreationSL = 70 baht

Price dilution can be considered in 4 scenarios:

	<p>a. JTA convert CD2016JTA-2 only, no other CDs or W4 are converted or exercised (worst case scenario).</p> $PE = ((Po * Qo) + (Pe_{CD2016JTA-2} * Qe_{CD2016JTA-2})) / (Qo + Qe_{CD2016JTA-2})$ $= ((40.02 * 1,525,489,317) + (70 * 24,753,449)) / (1,525,489,317 + 24,753,449)$ $= 40.50 \text{ baht}$ <p>As PE > Po; therefore, no price dilution effect.</p> <p>b. 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> $PE = ((Po * Qo) + (Pe_{CD2016JTA-1} * Qe_{CD2016JTA-1}) + (Pe_{CD2016JTA-2} * Qe_{CD2016JTA-2})) / (Qo + Qe_{CD2016JTA-1} + Qe_{CD2016JTA-2})$ $= ((40.02 * 1,525,489,317) + (40 * 115,050,000) + (70 * 24,753,449)) / (1,525,489,317 + 115,050,000 + 24,753,449)$ $= 40.46 \text{ baht}$ <p>As PE > Po; therefore, no price dilution effect.</p> <p>c. 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)</p> $PE = ((Po * Qo) + (Pe_{CD2016JTA-1} * Qe_{CD2016JTA-1}) + (Pe_{CD2016JTA-2} * Qe_{CD2016JTA-2}) + (Pe_{W4} * Qe_{W4-JTA})) / (Qo + Qe_{CD2016JTA-1} + Qe_{CD2016JTA-2} + Qe_{W4-JTA})$ $= ((40.02 * 1,525,489,317) + (40 * 115,050,000) + (70 * 24,753,449) + (40 * 10,900,000)) / (1,525,489,317 + 115,050,000 + 24,753,449 + 10,900,000)$ $= 40.46 \text{ baht}$ <p>As PE > Po; therefore, no price dilution effect.</p> <p>d. 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> $PE = ((Po * Qo) + (Pe_{CD2016JTA-1} * Qe_{CD2016JTA-1}) + (Pe_{CD2016JTA-2} * Qe_{CD2016JTA-2}) + (Pe_{CD2016CreationSL} * Qe_{CD2016CreationSL}) + (Pe_{W4} * Qe_{W4})) / (Qo + Qe_{CD2016JTA-1} + Qe_{CD2016JTA-2} + Qe_{CD2016CreationSL} + Qe_{W4})$ $= ((40.02 * 1,525,489,317) + (40 * 115,050,000) + (70 * 24,753,449) + (70 * 9,901,380) * (40 * 164,994,903)) / (1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903)$ $= 40.58 \text{ baht}$ <p>As PE > Po; therefore, no price dilution effect.</p>
Early Redemption	<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, by giving not less than 30 nor more than 60 days' notice prior to the specified date of redemption, any or all outstanding

	<p>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> <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, upon the deposit at the specified office of the Issuer a duly completed and signed notice of redemption by not later than 30 days following the occurrence of one or more of the following events, any or all outstanding convertible debentures, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption <ul style="list-style-type: none"> (a) Change of Control: if there shall occur a Change of Control; or (b) Delisting: In the event (i) the Shares cease to be listed or admitted to trading on the Stock Exchange of Thailand (the "SET") ; or (ii) the Shares cease to trade on the SET for 30 consecutive days or more, and such cessation to trade during such period does not result from the closure of the SET. <p>"Change of Control" means a change in ownership or control, in either case whether directly or indirectly, of at least 50% of all of (x) the shares or (y) the voting rights, voting shares or other voting interests in the Company; or a change of more than half of the total members of the board of directors of the Company as at the issuance date.</p>
<p>Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights</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"> 1) If and whenever there shall be an alteration in the par value of the Shares as a result of consolidation, subdivision or reclassification of shares; 2) If and whenever the Company shall offer to sell the newly issued shares at the offering price determined to have more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures; 3) If and whenever the Company shall issue any warrants or convertible debentures which by their terms of issue carry rights of conversion into shares to be issued by the Company upon conversion at a consideration per share which is more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures; 4) If and whenever the Company shall pay dividend in whole or in part in the form of newly issued shares to the shareholders; 5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net income or retained earnings, whichever is higher, recorded in the Company's separated financial statement after income tax deduction for the operating result and legal reserves of any financial period during the existing term of the convertible debentures; and 6) In the case other than those described in 1) to 5) above that cause the holder of the convertible debentures to lose any rights and benefits

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

Type	Convertible debentures which grant the right to be converted into ordinary shares of the Company (" Shares "), unsecured, and without the representative of the holder of the convertible debentures.
Issue and Offering Method	To be entirely issued and offered to an overseas investor.
Offering Size	Not exceeding USD20,000,000 or its equivalent amount in other currencies
Offering Price	USD 100,000 per unit
Number of Units of Convertible Debentures	200 units
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 Baht 34.6548 per one U.S.
Conversion Price	Baht 70
Fixed Exchange Rate for Calculation of Shares Reserved for Conversion Purpose	Baht 34.6548
Number of Ordinary Shares Reserved for the Conversion	Not exceeding 9,901,380 Shares
Conversion Period	From the issuance date and ending on the maturity date, the holder of the convertible debentures is entitled to convert the convertible debentures into Shares, in which case the holder of the convertible debentures can exercise his conversion right at any last business day of the end of each month, subject to the terms and conditions of the convertible debentures.
Compensation in Case of Failure by the Company to Provide Shares for the Convertible Debentures	The Company shall compensate only the holders of the convertible debentures who have notified their intention to exercise their conversion rights and to whom the Company is unable to provide sufficient Shares to accommodate the exercise of their conversion rights as calculated according to the terms and conditions of the convertible debentures.
Allocation Method	To be offered for sale to Creation Investments Sri Lanka LLC incorporated in Sri Lanka.
Dilution Effects	<p>1. Dilution in shareholdings (Control Dilution) can be calculated with the following equation:</p> $\text{Control Dilution} = (Q_e / (Q_o + Q_e))$ <p>Whereas: Q_o = Number of existing GL's paid up shares = 1,525,489,317 shares $Q_e W_4$ = Total number of remaining reserved shares for W4 = 164,994,903 shares $Q_e W_4\text{-JTA}$ = Number of reserved shares for GL-W4 held by JTA = 10,900,000 shares $Q_e W_4\text{-CreationASEAN}$ = Number of reserved shares for GL-W4 held by CreationASEAN = 4,056,066 shares $Q_e CD2016\text{JTA-1}$ = Number of reserved shares for CD2016 issued to JTA on 1 August 2016 = 115,050,000 shares</p>

QeCD2016JTA-2 = Number of reserved shares for new CD to be issued to JTA = 24,753,449 shares

QeCD2016CreationSL = Number of reserved shares for new CD to be issued to CreationSL = 9,901,380 shares

Control Dilution can be considered in 3 scenarios.

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

$$\begin{aligned}\text{Control Dilution} &= \text{QeCD2016CreationSL} / (\text{Qo} + \text{QeCD2016CreationSL}) \\ &= 9,901,380 / (1,525,489,317 + 9,901,380) \\ &= 0.64\%\end{aligned}$$

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)

$$\begin{aligned}\text{Control Dilution} &= (\text{QeCD2016CreationSL} + \text{QeW4-CreationASEAN}) / (\text{Qo} + \text{QeCD2016CreationSL} + \text{QeW4-CreationASEAN}) \\ &= (9,901,380 + 4,056,066) / (1,525,489,317 + 9,901,380 + 4,056,066) \\ &= 0.91\%\end{aligned}$$

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.

$$\begin{aligned}\text{Control Dilution} &= (\text{QeCD2016CreationSL} + \text{QeW4-CreationASEAN}) / (\text{Qo} + \text{QeCD2016JTA-1} + \text{QeCD2016JTA-2} + \text{QeCD2016CreationSL} + \text{QeW4}) \\ &= (9,901,380 + 4,056,066) / (1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903) \\ &= 0.76\%\end{aligned}$$

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 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.

$$\text{PE} = ((\text{Po} * \text{Qo}) + (\text{PeCD2016CreationSL} * \text{QeCD2016CreationSL})) /$$

	$\begin{aligned} & (Q_0 + Q_{eCD2016CreationSL}) \\ & = ((40.02 \times 1,525,489,317) + (70 \times 9,901,380)) / (1,525,489,317 + 9,901,380) \\ & = 40.21 \text{ baht} \end{aligned}$ <p>As PE > Po; therefore, no price dilution effect.</p> <p>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).</p> $\begin{aligned} PE & = ((P_0 \times Q_0) + (P_{eCD2016CreationSL} \times Q_{eCD2016CreationSL}) + (P_{eW4} \times Q_{eW4-CreationASEAN})) / (Q_0 + Q_{eCD2016CreationSL} + Q_{eW4-CreationASEAN}) \\ & = ((40.02 \times 1,525,489,317) + (70 \times 9,901,380) + (40 \times 4,056,066)) / (1,525,489,317 + 9,901,380 + 4,056,066) \\ & = 40.21 \text{ baht} \end{aligned}$ <p>As PE > Po; therefore, no price dilution effect.</p> <p>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.</p> $\begin{aligned} PE & = ((P_0 \times Q_0) + (P_{eCD2016JTA-1} \times Q_{eCD2016JTA-1}) + (P_{eCD2016JTA-2} \times Q_{eCD2016JTA-2}) + (P_{eCD2016CreationSL} \times Q_{eCD2016CreationSL}) + (P_{eW4} \times Q_{eW4})) / (Q_0 + Q_{eCD2016JTA-1} + Q_{eCD2016JTA-2} + Q_{eCD2016CreationSL} + Q_{eW4}) \\ & = ((40.02 \times 1,525,489,317) + (40 \times 115,050,000) + (70 \times 24,753,449) + (70 \times 9,901,380) \times (40 \times 164,994,903)) / (1,525,489,317 + 115,050,000 + 24,753,449 + 9,901,380 + 164,994,903) \\ & = 40.58 \text{ baht} \end{aligned}$ <p>As PE > Po; therefore, no price dilution effect.</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, by giving not less than 30 nor more than 60 days' notice prior to the specified date of redemption, 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, upon the deposit at the specified office of the Issuer a duly completed and signed notice of redemption by not later than 30 days following the occurrence of one or more of the following events, 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

	<p>(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> <p>"Change of Control" means a change in ownership or control, in either case whether directly or indirectly, of at least 50% of all of (x) the shares or (y) the voting rights, voting shares or other voting interests in the Company; or a change of more than half of the total members of the board of directors of the Company as at the issuance date.</p>
<p>Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights</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"> 1) If and whenever there shall be an alteration in the par value of the Shares as a result of consolidation, subdivision or reclassification of shares; 2) If and whenever the Company shall offer to sell the newly issued shares at the offering price determined to have more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures; 3) If and whenever the Company shall issue any warrants or convertible debentures which by their terms of issue carry rights of conversion into shares to be issued by the Company upon conversion at a consideration per share which is more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures; 4) If and whenever the Company shall pay dividend in whole or in part in the form of newly issued shares to the shareholders; 5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net income or retained earnings, whichever is higher, recorded in the Company's separated financial statement after income tax deduction for the operating result and legal reserves of any financial period during the existing term of the convertible debentures; and 6) In the case other than those described in 1) to 5) above that cause the holder of the convertible debentures to lose any rights and benefits obtainable by them, the Company shall fairly consider and determine the adjustment of the Conversion Price to ensure that the rights of the holder of the convertible debentures shall not be inferior to the existing status.