

No. GL018/2008

September 18<sup>th</sup>, 2008

Subject: Resolutions of Board of Directors' Meeting regarding issuance of warrant

Attention: The President

The Stock Exchange of Thailand

According to the Board of Director's meeting no. 9/2008 held on September 18<sup>th</sup>, 2008. The Company would like to announce the Board of Directors' significant resolutions which could affect investors' decision making as follows :

1.) Approved the increase of the Company's registered capital from Baht 275,000,000 (two hundred and seventy five million Baht) to Baht 399,000,000 (three hundred and ninety nine million Baht) by issuing new ordinary shares of 24,800,000 shares (twenty four million and eight hundred thousand shares) with par value of Baht 5 per share (five Baht) and further proposed for an approval from shareholders of the Company in the Extraordinary General Shareholders' Meeting.

2.) Approved the issuance of the warrant to purchase ordinary shares of Group Lease Public Company Limited No.2 (GL-W1) at the amount of 24,300,000 units (twenty four million and three hundred thousand units) to the existing shareholders of the Company. Details of which are as follows:

Type : warrant entitled to purchase ordinary share of the Company

Offering / Allocation: offered to the existing shareholders of the Company at the ratio of 20 existing ordinary shares to 9 warrants

Amount : 24,300,000 units

Offering price : 0.20 Baht

Terms of warrant : 3 years from the issuing date

Exercise ratio : 1 unit of warrant per new 1 ordinary share

Exercise price : 23.00 Baht

Exercise period : every quarterly until expiring date, during the last 7 days of each financial quarter (eg. 25 -31 March, 24-30 June, etc.)

Offering period : within 6 months after the approval from Securities and Exchange Commission Stock (the SEC) is obtained

Listing : The right warrants will be listed in the Stock Exchange of Thailand, which is subject to be complied with related rules and regulations

The Board of Director s' Meetings also approved to further propose for an approval from shareholders of the Company in the Extraordinary General Shareholders' Meeting.

- 3.) Approved the Issuance of the warrant to purchase ordinary shares of Group Lease Public Company Limited No.3 (GL-WB) at the amount of 500,000 units (five hundred thousand units) to the directors and company's employee. Details of which are as follows :

Type : warrant entitled to purchase ordinary shares of the Company  
Offering /Allocation : offered to the directors and company's employee  
Amount : 500,000 units  
Offering price : 0 Baht  
Terms of warrant : 3 years from the issuing date  
Exercise ratio : 1 unit of warrant per new 1 ordinary share  
Exercise price : 14.50 Baht  
Exercise period : once as expiring date  
Offering period : within 1 year after the approval from Securities and Exchange Commission Stock (the SEC) is obtained  
Listing : The right warrants will be non-listed in the Stock Exchange of Thailand, which is subject to be complied with related rules and regulations

The Board of Director s' Meetings also approved to further propose for an approval from shareholders of the Company in the Extraordinary General Shareholders' Meeting.

- 4.) Approved the allocation of the increased ordinary shares of 24,800,000 shares (twenty four million and eight hundred thousand shares) by 24,300,000 shares to the existing shareholders of the Company (Right Warrants) for reservation the exercise of GL-W1 as mentioned in subject 2) and the additional reservation of the increased ordinary shares of 500,000 shares (five hundred thousand shares) for the exercise of GL-WB as mentioned in subject 3) above. The Board of Director's Meetings also approved to further propose for an approval from shareholders of the Company in the Extraordinary General Shareholders' Meeting.

- 5.) Approved to amend Clause 4 of the Company's Memorandum of Association in respect of the Company's registered capital to be in line with the increase of registered capital as follows:

Clause 4

Registered capital (Baht): 399,000,000 (three hundred and ninety nine million Baht)  
Divided into (shares): 79,800,000 (seventy nine million and eight hundred thousand shares)  
Par value of (Baht): 5 (five Baht)  
Ordinary shares (shares): 79,800,000 (seventy nine million and eight hundred thousand shares)  
Preferred shares (shares): - (-)

The Board of Directors' Meetings also approved to further propose for an approval from shareholders of the Company. In the Extraordinary General Shareholders' Meeting.

6.) Approved an appointment of Trinity Securities Company Ltd. as the financial advisor for the issuance of warrant to the existing shareholders (GL-W1).

7.) Approved the date to hold an Extraordinary General Shareholders' Meeting No.2/2008 on Monday October 27<sup>th</sup>, 2008 on 10.00 hrs. at the head office 4<sup>th</sup> floor meeting room, 63 Soi 1, Thetsabannimitai Road, Ladyao, Chatuchak, Bangkok 10900, to consider and approve certain particulars set forth in the following Agenda :

Agenda 1 : Certify the Minutes of 2008 Annual General shareholders Meeting held on 3 April 2008.

Agenda 2 : Consider and approve the increase of the Company's registered capital in the amount of Baht 124,000,000 (one hundred twenty four million Baht) from the original registered capital of Baht 275,000,000 (two hundred and seventy five million Baht) to be Baht 399,000,000 (three hundred and ninety nine million Baht)

Agenda 3 : Consider and approve an issuance of warrant to purchase ordinary shares of the Company No.2 (GL-W1) 24,300,000 units to the existing shareholders (Right Warrants)

Agenda 4 : Consider and approve an issuance of warrant to purchase ordinary shares of the Company No.3 (GL-WB) 500,000 units to the directors and Company's employee (ESOP)

Agenda 5 : Consider and approve the allocation of the increased ordinary shares for supporting the exercise of the right warrants (GL-W1) and exercise of ESOP (GL-WB)

Agenda 6 : Consider and approve the amendment of Clause 4 of Memorandum of Association in respect of the Company's registered capital

Agenda 7 : Consider any other businesses (if any)

The date to determine name of shareholders who have right to attend the Company's Extraordinary General Meeting of Shareholders No.2/2008 is on October 3<sup>rd</sup>, 2008 and according to the Clause 225 of The Security and Exchange Act, the closing register date of transfer the share capital is October 6<sup>th</sup>, 2008.

For the date to determine the shareholders name to receive the right to subscribe the Right Warrant (GL-W1) will be further informed to shareholders after the Company obtain the approval from SEC.

Please be informed accordingly.

Yours sincerely,

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(Samart Chiradamrong)

Managing Director

