

Sor Gor 45 /61

12 November 2018

To the Attention of the Manager and Director of the **Securities Exchange of Thailand**

Subject Reporting Resolution of the Board of Directors' Meeting 5/2561  
Approval for capital decrease/ increase, amendment of Articles of Association;  
Approval for the issuance of warrant (ECL-W3), issuance of debenture scheduling for the Extraordinary General Meeting of shareholders No. 1/2562 and scheduling for appropriate ECL-W3

Attachment 1. Detailed summary of warrants which shall acquire the company's ordinary shares No.3 (ECL-W3), and impact on shareholders.  
2. Capital increase report form

The Board of Eastern Commercial Leasing PCL (the Company) at its 5/2561 meeting on 12 November 2018 approved important resolutions summarized below:

1. Ratification of the Minuite of the Annual General Meeting of Shareholder for the year 2018 held on 23 April 2018 and resolved to submit to the the Extraordinary General Meeting of shareholders for ratification consideration.
2. Approval resolution for decrease of registered capital by Baht 1,757,496 from existing registered capital of Baht 1,110,614,740 to Baht 1,108,857,244 by way of cancellation of registered ordinary shares which have not been issued totaling 1,757,496 shares at Baht 1 par value, and resolved to submit at shareholders' meeting for approval consideration.
3. Approval resolution for amendment of the Company's memorandum, item 4, to correspond with the decrease in registered capital, and resolved to submit at shareholders' meeting for approval consideration.
4. Approval resolution for the issuance and offering for sale, warrant with the right to acquire the Company's ordinary shares ('the third warrant' or 'ECL-W3') not to exceed 554,428,622 units. The Company shall appropriate for existing shareholders pro-rata to shareholding at no costs, at the ratio of 2 shares for 1 unit of warrant (any fraction will be discarded). The warrant shall

have a 2-year life with the right to acquire ordinary share one unit for one share with established exercise price of Baht 1.85 per share (subject to change in the event of right adjustment) (basic details of the aforementioned warrant per attachment 1).

For such purpose, the Company shall appropriate warrants to shareholders with names listed on the scheduled date of 16 January 2019 which shall be subsequent to the approval by shareholders at the Extraordinary General Meeting of shareholders on 8 January 2019, and resolved to submit the matter at the shareholders' meeting for approval consideration. Nonetheless, the appropriation of warrant remains uncertain as it requires approval by the Extraordinary shareholders' meeting.

5. Approval resolution for increase of the Company's registered capital from Baht 1,108,857,244 to Baht 1,663,285,866 by issuing new ordinary shares of 554,428,622 shares at Baht 1 par to support the exercise of right to acquire ordinary shares under the third warrant issuance (details per attachment 2) and to submit the matter at the shareholders' meeting for approval consideration.
6. Approval resolution for amendment of Company's memorandum of association, item 4 to correspond with the Company's increased registered capital, and submit at the shareholders' meeting for approval consideration.
7. Approval resolution for the appropriation of the increased ordinary shares of 554,428,622 shares at Baht 1 par to support the exercise of right to acquire ordinary shares under the third warrant (ECL-W3) in which 1 unit of warrant may acquire 1 ordinary share at the price of Baht 1.85 (one point eight five) (subject to change in the event right adjustment is required) and to submit the matter at the shareholders' meeting for approval consideration.
8. Approval resolution for the amendment of the Company's articles of association, item 36 in accordance with the Public Company Act 2535, article 100, which has been amended, and to submit the matter at the shareholders' meeting for approval consideration.
9. Approved amount limit of Baht 1,800 million for debenture issuance and offering for sale. The Company has requested for amount limit of Baht 1,200 million (as per resolution reached at the Board of Directors' Meeting 3/2560 dated 11 August 2017, and resolution reached at the Extraordinary Meeting of Shareholder No. 1/2560 dated 29 September 2017) previously. The Company has subsequently issued debenture for the amount of Baht 600 million on 5 October 2017. There remains Baht 600 million balance for debenture issuance. Current approval request is for an amount limit of Baht 1,800 million which in combination with the previous limit approved, totaling Baht 3,000 million, the amount limit for debenture issuance and offering for

sale. The amount limit balance for debenture issuance is Baht 2,400 million (details per attachment 3, basic details for debenture issuance) and considered appropriate for submission to the shareholders' meeting for approval consideration.

10. Approval resolution for convening the Extraordinary General Meeting of shareholders on 8 January 2019 at 10:00 O'clock at the Parichart Room, third floor, Hotel Golden Tulip Sovereign Bangkok, RamaXI Road, Huay Kwang District, Bangkok Metropolitan with agenda of the meeting below:

Agenda 1: Ratification consideration for the minute of the meeting of the Annual General Meeting of Shareholders for the year 2018 on 23 April 2018

Agenda 2: Approval consideration for decrease of the Company's registered capital

Agenda 3: Approval consideration for the amendment of the Company's memorandum of association, item 4 to correspond with the decreased registered capital

Agenda 4: Approval consideration for the issuance and offering for sale of the third warrant (ECL-W3) for the acquisition of ordinary shares totaling 554,428,622 units to existing shareholders pro-rata to shares held with no costs.

The Company shall appropriate for shareholders with names listed on the scheduled date of 16 January 2019.

The appropriation of warrant is still uncertain as subject to approval at the shareholders' meeting.

Agenda 5: Approval consideration for increase of the Company's registered capital

Agenda 6: Approval consideration of the amendment of the articles of association, item 4 to correspond with the increased registered capital of the Company.

Agenda 7: Approval consideration for the appropriation of the increased ordinary shares of 554,428,622 shares to support the exercise of right to acquire ordinary shares under the third warrant

Agenda 8: Approval consideration for the amendment of articles of association, item 36

Agenda 9: Approval consideration for the issuance and offering for sale of debenture with an amount limit of Baht 1,800 million which in combination with the previously approved limit of Baht 1,200 million totaling Baht 3,000 million amount limit. On 5 October 2018, Baht 600 million debenture was issued under the previously approved limit leaving Baht 600 million amount limit balance which in combination with the current approval request of Baht 1,800 million totaling Baht 2,400 million balance remaining available for debenture issuance.



บริษัท ตะวันออกพาณิชย์ลีสซิ่ง จำกัด (มหาชน)  
EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED

Agenda 10: Other matters (if any)

Shareholders who are eligible to participate in the Extraordinary General Meeting of shareholders No. 1/2562 shall be compiled and listed on 28 November 2018 (the Record Date).

Please be informed accordingly.

Sincerely Yours,

Mrs. Duangrat Jaengmongkol,  
Director and Company Secretary  
Eastern Commercial Leasing PLC

Attachment 1 – Summary Details of Warrant (ECL-W3)

Summary Details of warrant for the acquisition of Ordinary shares Lot No. 3 (ECL-W3)

Issuer	Easter Commercial Leasing Public Company Limited (“Company” or “ECL”)
Type	Warrant No.3 of Eastern Commercial Leasing Public Company Limited (Warrant No.3” or ECL-W3)
Category	Named and Transferrable
Terms of Warrant	2 years from the date of issuance
Number of Warrant	554,428,622 units
Offering Price	THB 0 (zero) per unit
Offering Method	The warrants shall be appropriated to existing shareholders at the ratio of 2 shares per 1 unit of warrant (any fraction will be discarded) whose name appears in the shareholder registry (record date) of 16 January 2019, subsequent to the approval from the Extraordinary General Meeting of Shareholder 1/2562 on 8 January 2019 for the issuance and offering warrant to purchase of Eastern Commercial Leasing PCL’s ordinary shares No.3 (ECL-W3)
Number of Reserved Share	554,428,622 shares (par value of THB 1.00 each) equivalent to 50% of the company’s total 1,108,857,244 paid up shares (par value of THB 1.00 each)
Exercise Ratio	1 unit of warrant per 1 ordinary share (subsequently amendable in accordance with the condition on right adjustment)
Exercise Price	THB 1.85 per share (per value of THB 1.00) (subsequently amendable in accordance with the condition on right adjustment)
Offering Date	To be further determined by the Board of Director or the Chairman of the Executive Committee after the approve from the Extraordinary General Meeting of Shareholder
Exercise Period	The warrant holders may exercise their right to purchase ordinary shares of the company on the last business day of every six months from the

issuance of the warrant between 9 am – 3.00 pm. In case that the Exercise Date is not a Business Day, then the exercise date shall be moved to the Business Day before the Exercise Date, and the last exercise date on the date the warrant completed the term of 2 years. (the last exercise date)

Additionally, the Board of Directors or the Chairman of the Executive Committee shall be empowered to determine the first exercise dates, and the last exercise date after the extraordinary shareholder's meeting to approval the Issue of the Warrants.

<b>The last Period of Declaration of intention to Exercise Warrants</b>	Not less than 15 days prior to the last Exercise Date
<b>Subordinate Market of Warrant</b>	The Company will list the warrant with the Stock Exchange of Thailand
<b>Subordinate Market of Share</b>	The Company will list the exercised share with the Stock Exchange of Thailand
<b>Registrar</b>	Thailand Securities Depository Co.,Ltd.
<b>Adjustment of Warrant's Right</b>	<p>The Company will adjust the exercise price and the exercise ratio, upon the incurrence of the following events with the aim to protect the holder of the warrant:</p> <ol style="list-style-type: none"><li>1. The change to the par value resulting from the amalgamation or division of share</li><li>2. The new offering of share at the price 90 % lower than the market price at the time of offering or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.</li><li>3. The offering of convertible debenture or warrant with the price of new share issued to support such convertible debenture or warrant being set 90% lower than the market price at the time of offering or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.</li><li>4. The partial or whole payment of dividend by way of issuing share to shareholders.</li><li>5. The payment of dividend exceeding the rate provided for under the terms and conditions of the warrant.</li></ol>

6. Any other similar event to those of clause 1 to clause 5 which results in inferior benefit obtainable by the holders of the warrant upon exercise of the warrant.

The Board of Directors and its authorized person shall be entitled to determine the terms and conditions of the adjustment on exercise price and ratio.

**Other Conditions**

The Board of Directors and its authorized person shall be entitled to determine the terms and conditions and other details of the warrant, including the date of the closing of the shareholding book for the purpose of determining the shareholder who shall be entitled to subscribe for the warrant (XW), negotiation, agreement, execution in any document or other related agreement together with performing any necessary action for the issuance of the warrant such as listing the warrant and the new share arising from the exercise of warrant with the Stock Exchange of Thailand and seeking approval from any other governmental agency.

**Dilution Effects to Shareholders**

1. The share derived through the exercise of warrant shall have the same right and entitlement with those of the existing share.
2. Apart from 554,428,622 shares (par value of THB 1.00) reserved for the exercise of warrant, the Company may additionally increase its registered capital to support the adjustment of right upon occurrence of any event under the notification of the Capital Market Supervisory Board pertaining to the issuance of the warrant.
3. Dilution effect to the existing shareholders from the issuance of the warrant

1) Control Dilution

$$\text{Formula} = 1 - [Q_o / (Q_o + Q_w)]$$

Where:

$Q_o$  = The total paid-up shares of 1,108.86 million shares  
(par value of THB 1.00 per share)

$Q_w$  = Additional shares from the exercise of warrant of  
554.43 million shares

Therefore,

$$\begin{aligned} \text{Control Dilution} &= 1 - [Q_o / (Q_o + Q_w)] \\ &= 1 - [1,108.86 / (1,108.86 + 554.43)] \\ &= 33.33\% \end{aligned}$$

In case of the issuance and offering of warrants to existing shareholders and the existing shareholders' subscription for the whole amount of warrant, the control dilution of the existing shareholders will not be affected due to the issuance and offering of warrants by pro rata. In case the non-existing shareholders subscribe for the whole amount of warrant, the control dilution of the existing shareholders will be affected by 33.33%.

## 2) Earnings Dilution

$$\text{Formula} = (\text{EPS}_o - \text{EPS}_{\text{new}}) / \text{EPS}_o$$

Where:

$$\text{EPS}_o = \text{Net Profit} / Q_o$$

$$\text{EPS}_{\text{new}} = \text{Net Profit} / (Q_o + Q_w)$$

In the calculation of the effect, the net profit earned by the Company for 2017 of THB 125.23 million is adopted.

Therefore,

$$\begin{aligned} \text{EPS}_o &= \text{Net Profit} / Q_o \\ &= 125.23 / 1,108.86 \\ &= 0.11 \end{aligned}$$

$$\begin{aligned} \text{EPS}_{\text{new}} &= \text{Net Profit} / (Q_o + Q_w) \\ &= 125.23 / (1,108.86 + 554.43) \\ &= 0.08 \end{aligned}$$

$$\begin{aligned} \text{Earning Dilution} &= (\text{EPS}_o - \text{EPS}_{\text{new}}) / \text{EPS}_o \\ &= (0.11 - 0.08) / 0.11 \\ &= 27.27\% \end{aligned}$$

In case of the issuance and offering of warrants to existing shareholders and the existing shareholders' subscription for the whole amount of warrant, the earnings dilution of the existing shareholders will not be affected due to the issuance and offering of warrants by pro rata. In case the non-existing shareholders subscribe for the whole amount of warrant, the earnings dilution of the existing shareholders will be affected by 27.27 %.

## 3) Price Dilution

$$\text{Formula Dilution} = [(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$$



Where:

Po = The weighted average price of the Company's shares 7 business days before the date of the Board of Directors' meeting on November 12, 2018 (November 1, 2018 – November 9, 2018) which was equal to THB 1.91 per share)

Pn = Exercise price of the warrant offered to the existing shareholders equivalent to THB 1.85 per share

Therefore,

$$\begin{aligned}\text{Price Dilution} &= [(Po - Pn) \times Qw] / [(Qo + Qw) \times Po] \\ &= [(1.91 - 1.85) \times 554.43] \\ &\quad [(1,108.86 + 554.43) \times 1.91] \\ &= 1.05 \%\end{aligned}$$

Because of the exercise price THB 1.85 per ordinary share is the price lower than weighted average of the closing price of the company's shares during 7 days before the date of the Boards of Director's meeting thus, there shall be no effect on the price dilution to the existing shareholders. In case the non-existing shareholders subscribe for the whole amount of warrants, the price dilution of existing shareholders will be affected by 1.05 %.

#### Details of the calculation of percentage of reserves shares

$$\begin{aligned}\text{Calculation formula} &= ((\text{No. of shares reserved for warrants offered this time}) + \\ &\quad (\text{No. of shares reserved for warrants offered other time} \\ &\quad \text{excl. shares for ESOP-warrant})) / (\text{No. of total paid-up} \\ &\quad \text{shares})\end{aligned}$$

Where:

$$\begin{aligned}\text{No. of shares reserved for warrants} &= 554,428,622 \text{ shares} \\ \text{offered this time}\end{aligned}$$

No. of shares reserved for warrants = None  
offered other time excl. shares for  
ESOP-warrant

No. of total paid-up shares = 1,108,857,244 shares

Therefore

Percentage of reserved shares =  $(554,428,622 \text{ shares} + 0 \text{ share}) / 1,108,857,244 \text{ shares}$   
=  $554,428,622 / 1,108,857,344$   
= 50.00%

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## Capital Increase Report Form

Name: Eastern Commercial Leasing Public Company Limited

Date: November 12, 2018

We, Eastern Commercial Leasing Public Company Limited, hereby report of the resolution of the board of directors no.5/2561 held on Nov 12, 2018 from 10.30 a.m. to 12.00 p.m. in respect of a capital increase/share allotment as follows:

## 1. Capital Decrease / increase

## 1.1 Capital Decrease

The meeting of the board of directors passed a resolution for the Extraordinary General Meeting of Shareholder 1/2562 approving of the decrease of a registered capital of the Company by baht 1,757,496 from its current registered capital 1,110,614,740 Baht to 1,108,857,244 Baht, by cancelling the registered shares of 1,757,496 shares which have not yet been issued.

## 1.2 Capital Increase

The meeting of the board of directors passed a resolution for the Extraordinary General Meeting of Shareholder 1/2562 approving of increase of a registered capital of the company from 1,108,857,244 Baht to 1,663,285,866 Baht, divided into 1,663,285,866 shares with a par value of 1.00 Baht each, by means of the issuance of 554,428,622 ordinary shares with a par value of 1.00 Baht each. Details of the capital increase are as follows:

Type of Capital Increase	Type of Share	No. of Share (Shares)	Par Value (Baht/Share)	Total Value (million Baht)
<input checked="" type="checkbox"/> specifying the purpose of utilizing proceeds	Ordinary shares Preferred shares	554,428,622	1	554,428,622
<input type="checkbox"/> General Mandate	Ordinary shares Preferred shares			

**2. Allotment of new shares:**

2.1 The **meeting of the board of directors** passed a resolution approving the allotment of 554,428,622 ordinary shares with par value of 1.00 Baht each, totaling 554,428,622 Baht, the details of which are as follows:

Allotted to	No. of Share	Ratio (old : new)	Sale price per share (Baht)	Subscription and payment period	Note
For supporting the exercising of warrant (ECL-W3)	554,428,622	1 : 1	THB 1.85 per share	Attachment 1	Allocation ECL-W3 to all existing shareholders at the ratio of 2 shares per 1 unit of warrant (any fraction will be discarded) Exercise ratio is 1 unit of warrant per 1 new ordinary share Exercise price THB 1.85 per share

2.2 The company's plan in case where there is a fraction of shares remaining

In case of the allotment of the warrant to the existing shareholders resulting in the fraction of unit, such fraction shall be discarded. Moreover, in case of the adjustment of the exercise price and exercise ratio in accordance with the terms and conditions of the warrant resulting in the fraction of share, such fraction shall be discarded.

2.3 The number of shares remaining from the allotment

-None-

**3. Schedule for Extraordinary General shareholder meeting to approve the capital decrease/ increase / allotment**

The Extraordinary General Meeting of Shareholders will be held on Jan 8, 2019 at 10.00 a.m. at Golden Tulip Sovereign Hotel Bangkok, Rama IX Road, Huai kwang, Bangkok.

The determination of the shareholder, who shall be entitled to attend the meeting, shall be made on the record date of November 28, 2018

**4. Approval of the capital increase / share allotment by relevant governmental agency and conditions thereto (if any)**

4.1 The approval by the Extraordinary General Shareholders' Meeting 1/2019

4.2 The registration of the capital increase with Ministry of Commerce

4.3 The approval by the Stock Exchange of Thailand to list the warrant and the newly issued share derived through the exercise of warrant with the Stock Exchange of Thailand

**5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase**

5.1 To support the exercise of warrant

5.2 To utilize as working capital of the Company and/or to invest in the future business expansion and/or to reduce the financial cost of the Company

**6. Benefits which the Company will receive from the capital increase/share allotment:**

To expand the capital base and/or to support future business expansion and/or decrease debt to equity ratio of the Company

**7. Benefit which the shareholders will receive from the capital increase/ share allotment:**

7.1 Dividend policy

The Company has policy to pay dividend at the rate of not less than 50% of net profit after deducting corporate income tax and legal reserve based on consolidated financial statements.

7.2 ECL-W3 holders will be entitled to receive dividends when exercising their rights to purchase the ordinary shares of the company and their names have been appeared on the share registration book as shareholders of the company.

8. Other details necessary for shareholders to approve the capital increase/share allotment:

-None-

9. Schedule of action where the board of directors of the Company passes a resolution approving the capital increase or allotment of new shares:

No	Action	Schedule
1	Board of Directors' Meeting No. 5/ 2561 passed a resolution approving the capital increase and allotment of new shares	November 12,2018
2	Record date for shareholders eligible to attend the meeting	November 28,2018
3	The Extraordinary General Meeting of Shareholders 1/2019	January 8,2019
4	Registration of capital increase with Department of Business Development, Ministry of Commerce	Within 14 days the date of resolution of the Extraordinary General Meeting of Shareholders 1/2562
5	Record date for the shareholders eligible to be allocated the warrants (ECL-W3)	January 16,2019

The Company hereby certifies that the information contained in this report from is true and complete in all respects.

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( Mr.Danucha Veerapong)

Director

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(Mrs.Duangrat Jaengmongkol)

Director

## Details of bond issuance

Objective	To supplement liquidity and/or utilize as investment fund for business expansion and/or as general working capital fund or other objectives as the Board may appropriately determines
Type	All types of debenture, with holder names or without, subordinated or unsubordinated, with debenture holder agent or without, secure or unsecure, depending on market environment at the time of each issuance and offering for sale as appropriate and other relevant factors. Except Convertible bond and Warrant bond.
Amount limit	Amount limit not to exceed Baht 1,800 million
Nature of amount limit	The company may issue and offer for sale incrementally any types of debenture supplementing/replacing the original debenture upon redemption or repurchase within the amount limit of the project specified above, in which the issued and sold debenture amount balance outstanding / yet to be redeemed at any point in time shall not exceed the amount limit as specified above (on a revolving basis)
Currency	Thai Baht
Tenor	Not to exceed 5 years from the date of debenture issuance
Interest rate	Depending on debt instrument market prevailing as at the time of issuance and offering for sales of the debenture
Method of sale offering	Sale offerings are to domestic and/or foreign investors, the general public and/or institutional investors and/or large investor and/or specific industry investor, and/or any entities/individuals. Sale offerings of the debenture may be in whole or in part, all at the same time or in multiple tranches and/or in revolving basis, as announced by the Securities Exchange Commission, and/or the Capital Market Supervisory Board and/or other regulations and/or other relevant laws effective at the time of debenture issuance and offering for sale.
Repayment of principal	In principal installments or one time at maturity
Early redemption prior to the	Debenture holders, or the company may or may not be entitled to the early redemption, including the repurchase by the company of such debenture shall be governed by regulations and conditions established for each debenture at the time of issuance.

debenture maturity date	
Authority in establishing condition	To authorize the Board of Directors, and/or Chairman of the Executive Committee and/or individuals assigned by the Board, to establish basis, conditions, and other details relevant to the issuance and offering for sale of the debenture as appropriate in compliance with law for examples name, type, par value, offering price per unit, rate of interest, agent appointment, debenture holders, the quantity at each offering, amount total, tenor, principal repayment term, appropriation method, type of security, offering details, the tenor of redemption, early redemption, including registration of the debenture as listed securities with the securities exchange of Thailand and/or The Thai Bond Market Association and/or other secondary markets including authority to apply for disclosure of information and any other acts with relevant authorities, the appointment of advisor or relevant individuals to the issuance and offering for sale of the debenture, the entering into agreement, affixing signature and/or amendment of documents, various relevant agreements, and authority in undertaking any acts relevant to the issuance and offering of the debenture as necessary and appropriate