

Ref No.Sor. Kor. 044/2010

June 28, 2010

To: The Shareholders  
Nava Leasing Public Company Limited

Re: Notice of the Extra Ordinary Shareholders' Meeting No. 1/2010

- Enclosures:
1. A copy of the Minutes of the Annual General Shareholders' Meeting for 2010
  2. Details of information regarding the consideration of the acceptance of Islamic Bank of Thailand's proposal
  3. Articles of Association with regard to the Shareholders' Meeting
  4. Statement of Proxy Procedures, Attendance Registration, Documentation Requirement, and Vote Cast
  5. Details of Independent Director (Proxy for Shareholders)
  6. Definition of Independent Directors
  7. Proxy Form A, B and C
  8. Queen Sirikit National Convention Center Map

At the Meeting No. 3/2010 of the Board of Directors of Nava Leasing Public Company Limited ("NVL") held on Tuesday, June 8, 2010, it was resolved to hold the Extra Ordinary Shareholders' Meeting No. 1/2010 on Tuesday, July 13, 2010 at 4.00 P.M. at Meeting Room 1, Queen Sirikit National Convention Center, No. 60 New Rachadapisek Road, Klongtoey, Bangkok, 10110 to consider the following agendas:

Agenda No. 1 To adopt the Minutes of the Annual General Shareholders' Meeting for 2010 held on Friday, April 23, 2010.

Background

The Annual General Shareholders' Meeting was held on Friday, April 23, 2010. A copy of the Minutes was delivered to the Shareholders together with this Notice. (Enclosure No. 1)

Board's opinion

These Minutes are accurate and in accordance with the resolutions of the Shareholders' Meeting for 2010. It should be proposed to the Shareholders' Meeting to adopt such Minutes.

Voting Cast

According to Company's Articles of Association, this agenda needs to pass the approval resolution with the majority vote of shareholders who attended the meeting and had the right to vote.

Agenda No. 2 To consider and approve the acceptance of Islamic Bank of Thailand's proposal regarding the investment in the Company.

Background

According to the Islamic Bank of Thailand ("Bank") intended to invest in the company shares at 49% of the total voting right by proposing company share acquisition from Partial Tender Offer (Partial Tender Offer) for 265,500,000 shares and from increased capital where the company is to issue and offer to the Bank as Private Placement (Private Placement or PP) for 200,000,000 shares totally 465,500,000 shares (making a proportion of 49% of registered paid up capital after the total treasury stocks disposal and the increased capital which is totaled at 950,000,000 shares) at one single rate at Baht 1.20 per share (One baht twenty satang per share). To present its intention to invest in the Company, the Bank has submitted the Company the "Proposal", and the Company's Board of Directors No. 3/2010 held on June 8, 2010 has considered such Proposal and declared its response for such Proposal and the additional information on its response for such Proposal to the Stock Exchange of Thailand on June 8, 2010 and June 9, 2010, respectively. Shareholders can check the

mentioned information on the Stock Exchange of Thailand's website ([www.set.or.th](http://www.set.or.th))

In addition, the Bank's Investment Proposal is under the conditions precedence as follows:

1. The Company shall have the entire treasury stocks of 10,255,600 shares disposed.
2. The Company shall arrange the shareholders' meeting to receive the approval for the Partial Tender Offer of 265,500,000 shares and the capital increase to allot and offer to sell by means of Private Placement of 200,000,000 shares to the Bank at the price of 1.20 Baht per share.
3. The Bank shall receive an approval from the Securities Exchange Commission to conduct Partial Tender Offer.

If the shareholders' meeting approves the Bank's proposal regarding the investment in the Company in this agenda, it is considered that the shareholders' meeting has also granted an approval allowing the Bank to arrange the Partial Tender Offer of 265,500,000 shares as proposed. In order to comply with No.52 (2) of the Notification of the Securities Exchange Commission Kor. Jor 53/2545 "Rules, Conditions and Procedures for the acquisition of securities for business takeovers", the Board of Directors, therefore, attached the details of information to be considered in this agenda in (Enclosure No. 2).

Board's opinion

The Board has considered the proposal as it is appropriate to propose to the shareholders meeting for acceptance and approve the Bank to acquire company shares by Partial Tender Offer (Partial Tender Offer) from existing shareholders, detail as proposed.

Voting Cast

According to the Company's Articles of Association, this agenda needs to pass the approval resolution with the majority vote of the total vote by shareholders who attended the meeting and had the right to vote.

Agenda No. 3

To consider and approve the Company's registered capital increase.

Background

The investment proposal from Islamic Bank of Thailand as stated in Agenda No. 2 above affecting an increase in capital of 200,000,000 shares to support this investment from originally 750,000,000 shares to 950,000,000 shares by issuing new common shares of 200,000,000 shares valued at Baht 1 per share totaled Baht 200,000,000.

Board's opinion

The Board has considered as it is appropriate to propose to the shareholders meeting to approve a capital increase of 200,000,000 shares, valued at Baht 1 totaled Baht 200,000,000 to support the investment proposal from the Bank as stated above.

Voting Cast

According to the Company's Articles of Association, this agenda needs to pass the approval resolution with the vote not less than 3 of 4 of the total vote by shareholders who attended the meeting and had the right to vote.

Agenda No. 4

To consider and approve the amendment of the Company's Memorandum of Association No. 4 to be consistent with the registered capital increase.

Background

To be in line with the capital increase stated in Agenda No. 3 above which is required to amend the Memorandum of Association, No. 4, by canceling the former clause and use the following clause instead

No.4 Registered Capital: Baht 950,000,000 (Baht Nine hundred fifty million)

Divided into: 950,000,000 shares (Nine hundred fifty million shares)

Share Value: Baht 1 (Baht one)

Divided into

Common shares: 950,000,000 shares (Nine hundred fifty million shares)

Preferred shares: -N/A-

Board's opinion

The Board has considered as it is appropriate to propose to the shareholders meeting to amend the Company's Memorandum of Association No. 4 to be in line with the capital increase as stated in Agenda No. 3 above.

Voting Cast

According to the Company's Articles of Association, this agenda needs to pass the approval resolution with the vote not less than 3 of 4 of the total vote by shareholders who attended the meeting and had the right to vote.

Agenda No. 5

To consider and approve the allotment of capital increased ordinary shares.

Background

As the increased common shares of 200,000,000 shares according to the proposal to the shareholders meeting for approval as stated in Agenda No. 3 above and is to propose to the shareholders meeting to approve the allocation of the increased common shares of 200,000,000 shares valued at Baht 1 offering as Private Placement (Private Placement) to Islamic Bank of Thailand at Baht 1.20 per share.

Board's opinion

The Board has considered as it is appropriate to propose to the shareholders meeting to approve the allocation of the increased common shares of 200,000,000 shares offering as Private Placement to Islamic Bank of Thailand at Baht 1.20 per share to support the investment by the Bank.

Resolution

According to the Company's Articles of Association, this agenda needs to pass the approval resolution with the vote not less than 3 of 4 of the total vote by shareholders who attended the meeting and had the right to vote.

Agenda No. 6 To consider other matters (if any).

Please note that the shareholders who are entitled to attend and vote at the Extra Ordinary Shareholders' Meeting No. 1/2010 are those whose names appear in the NVL' Share Registration Book on June 25, 2010.

The shareholders are hereby invited to attend the Meeting on the date, time and place as specified above. If you wish to appoint any person to attend the Meeting and vote on your behalf, please complete and duly execute the enclosed proxy statement (Enclosure No. 6). The completed and executed proxy statement must be submitted to NVL at least one day prior to the commencement of the Meeting. A reply envelope is attached for your convenience. Thank you for your kind cooperation towards NVL.

Yours faithfully,



Dr.Nantaphol Pongspaibool  
Managing Director

Office of Managing Director  
Tel. 0-2612-3233, Ext : 2272-2275

**Minutes of the Annual General Shareholders' Meeting for 2010**  
**of**  
**Nava Leasing Public Company Limited**

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**Date, Time, and Place of the Meeting**

The Annual General Shareholders' Meeting ("AGM") was held on Friday 23<sup>rd</sup> April 2010 at Boardroom 4, Queen Sirikit National Convention Centre, which is located at no. 60 New Ratchadapisek Rd., Klongtoey, Bangkok 10110.

The AGM commenced at 3:00 p.m.

As the Chairman of the Meeting, Mr. Somchai Phansaichue, Vice Chairman of Nava Leasing Public Company Limited ("the Company," or "NVL") delivered the welcoming speech to the shareholders and the proxy-holders (altogether "the shareholders") and informed the Meeting that 53 shareholders were present, representing 294,818,600 common shares or 39.85% of total issued shares of the Company (excluding 10,255,600 treasury shares). This number of shareholders constituted a quorum pursuant to the Articles of Association of the Company. The Chairman, therefore, formally opened the 2010 AGM and assigned Mr. Theerapun Petchsuwan, Independent Director and Audit Committee Member, to conduct the Meeting and Mr. Alongkorn Sattabusaya to be the Meeting's Secretary.

However, more shareholders and proxy-holders attended the Meeting later, resulting in 58 shareholders and proxy-holders in total, representing 294,968,700 common shares or 39.87% of total issued shares of the Company (excluding 10,255,600 treasury shares).

Mr. Theerapun Petchsuwan introduced the Company's Executives and Accounting Auditor who attended the Meeting, comprising of the following:

1. Mr. Somchai Phansaichue	Vice Chairman and Chairman of Executive Committee
2. Dr. Nantapol Pongpaiboon	Independent Director, Chairman of Audit Committee, and Chairman of Remuneration Committee
3. Mr. Theerapun Petchsuwan	Independent Director and Audit Committee Member
4. Mr. Pornwut Sarasin	Independent Director and Audit Committee Member
5. Mr. Surasak Phansaichua	Director
6. Mr. Sudtheerak Phansaichua	Director and Executive Committee Member
7. Mr. Ratanachai Nantapramote	Managing Director
8. Mr. Alongkorn Sattabusaya	Director and Secretary of the Board of Directors
9. Mrs. Siriphet Soonthornwiphat	Deputy Managing Director
10. Mr. Anucha Phanvimol	Assistant Managing Director
11. Mr. Santhiti Theratanitnun	Assistant Managing Director
12. Mrs. Suvimol Krittayakiern	Auditor, CPA no. 2982

Mr. Theerapun Petchsuwan informed the Meeting that, as the Company strives for good corporate governance and fairness among shareholders, the Company has given an opportunity for minority shareholders to propose agendas and qualified candidates for a director position in advance of the AGM (between 1<sup>st</sup> October and 31<sup>st</sup> December 2009) via the Company's web site. However, no shareholders proposed any candidates and additional agendas for the Meeting, so the Meeting would proceed with the agendas as originally stated in the AGM invitation letter submitted to the shareholders.

Prior to consideration of the AGM agendas, Mr. Theerapun Petchsuwan explained the voting procedure to the shareholders that, firstly, one share is equivalent to one vote. For the purpose of time efficiency, only disapproval or abstention votes would be counted. The total number of which (the disapproval or abstention votes) would be deducted from the total number of eligible votes of attending shareholders and proxy-holders. Within any agenda at the Meeting when there was no disapproval or abstentions, the Company would regard that all participants approve concerning resolutions, by unanimity or number of votes as for the case.

A ballot would be considered invalid in the following cases:

- ◆ The ballot has no signatures of the shareholders or the proxy-holders.
- ◆ The ballot is defaced and has no signature, or more than one box is selected.
- ◆ The ballot has been received after the voting result of the concerning agenda has been declared.

Mr. Theerapun Petchsuwan proposed the following agendas to the AGM:

**Agenda 1**      **To adopt the Minutes of the Annual General Shareholders' Meeting for 2009, which was held on Friday 24<sup>th</sup> April 2009**

Mr. Theerapun Petchsuwan requested the Meeting to consider and adopt the Minutes of the Annual General Shareholders' Meeting for 2009, which was held on Friday 24<sup>th</sup> April 2009. Details of the Minutes were already in copies sent by the Company to all shareholders prior to this Meeting. The Meeting was instructed to consider the Minutes page by page.

As no one objected or requested the amendments of the Minutes, Mr. Theerapun Petchsuwan asked the Meeting to vote for the Minutes' adoption.

**Resolution**      The Meeting had the consensus approval of the Minutes of the AGM for 2009.

**Agenda 2**      **To acknowledge NVL's Annual Report and the Board of Directors' Report on NVL's operating performance for 2009**

Mr. Theerapun Petchsuwan presented the Annual Report and the Board of Directors' Report on NVL's operations for 2009 to the Meeting, as per the documents delivered to the shareholders together with the invitation letter to this Meeting. Mr. Theerapun Petchsuwan also asked the Managing Director to add comments and recommendations regarding the Company's operating outcome along the presentation.

By reporting the 2009 operating performance of the Company, the Managing Director informed the AGM about the policy shift to be in line with changing economic and political environments. More details would be explained in Agenda 3, which is a related agenda.

No shareholders asked questions or commented.

The Meeting acknowledged the Annual Report and the Report from the Company's Directors on the Company's 2009 operating results.

**Agenda 3**      **To consider and approve the Company's Financial Statements for the Year ended 31<sup>st</sup> December 2009**

Mr. Theerapun Petchsuwan presented the Company's Financial Statements for the year ended 31<sup>st</sup> December 2009, which have been verified by the Company's Audit Committee and have been examined and audited by the Company's Auditor as stated in the Annual Report attached in the invitation letter to this AGM Meeting. Mr. Theerapun Petchsuwan asked the Managing Director to explain the company's performance in more details.

The Managing Director discussed about the Profit and Loss Statement in continuation from the Agenda 2, as follows:

In the year 2009, the Company generated total revenue of 242.41 Million Baht, a reduction of 49.18 Million Baht or 16.87% from the last year's, while the Company's expenses totaled 180.31 million baht, a fall of 118.48 Million Baht or 39.65% from the previous year's. Therefore, the Company generated profits. Besides, the Company's ability to decrease financial cost from 94.23 Million Baht to 55.35 Million Baht also caused total liabilities to drop from 1,107.01 Million Baht to 417.40 Million Baht and the total assets to decrease from 2,153.49 Million Baht to 1,466.16 million baht, explaining why the Company's cash on hand and cash equivalents went up by three times from 148.12 Million Baht to 660.02 million baht. Based on the 2009 operating performance, the Company conducted business strategy planning to remain competitive and to even grow further in this challenging environment, by focusing on accelerating debt collection and minimizing expenses – two major expense items of a leasing company normally consist of operation cost and financial cost. In the past year, the Company cut operation cost through the layoff of 25% of the Company's employees so as to match the Company's decreasing sales. Moreover, the Company always has to pay attention to non-performing loan (NPL) provision expense, which, if the target number is achieved as planned, the Company is very confident in our success in increasing the enterprise's asset value. However, as already mentioned at the beginning of this Meeting, the profit outcome and the dividend will depend on the size story, which will be described afterwards.

The proxy-holder, Ms. Kanokkorn Taechaviphu, asked the Managing Director if the Company's loan portfolio had been affected by economic recession.

The Managing Director clarified that, as the firm's major business was second-handed car leasing, the current economic slowdown certainly had an impact on the Company to some extent. However, the Company still sees

market opportunities for this business countrywide, while the affected areas are limited to around 6-7 provinces surrounding Bangkok.

As there were no more shareholders asking the questions, Mr. Theerapun Petchsuwan called the Meeting to vote on the agenda.

**Resolution** The Meeting had a consensus approval the Company's Financial Statements for the year ended 31<sup>st</sup> December 2009 and the Auditor's Report as proposed.

**Agenda 4** **To consider and approve the non-appropriation of net profit as legal reserve and dividend payment abstention for the year 2009**

Mr. Theerapun Petchsuwan informed the Meeting that, according to the Article 36 under the Company's Articles of Association, the Company has to appropriate 5% of net profit as legal reserve until the legal reserve reaches 10% of the Company's registered capital. However, because of the Company's small net profit in the year 2009, which makes it impractical for the Company to pay dividend after the appropriation of net profit as legal reserve, the Company decided to incorporate the net profit directly into the shareholders' equity as incremental value for shareholders. As such, the Meeting was asked to approve the non-appropriation of the net profit as legal reserve and dividend payment abstention for the financial year 2009.

The proxy-holder, Ms. Kanokkorn Taechaviphu, asked the Managing Director if the Company would pay dividend for the financial year 2010.

Mr. Theerapun Petchsuwan suggested that the Company has to consider the operating performance of the year 2010 prior to deciding if dividend payment will be made.

As there were no more inquiries from shareholders, Mr. Theerapun Petchsuwan requested the Meeting to cast vote.

**Resolution** The Meeting had a consensus approval of the non-appropriation of the net profit of the financial year 2009 as legal reserve and dividend payment abstention as proposed.

**Agenda 5** **To consider and approve the re-election of the Directors retiring by rotation and appointment a new Director**

Before the discussion started, the three directors proposed for re-election left the Meeting room.

Mr. Theerapun Petchsuwan informed the Meeting that this agenda is divided into 2 sub-agendas, as follows:

5.1 To re-elect the directors who retired as their terms ended, to continue directorships.

Mr. Theerapun Petchsuwan informed the Meeting that, according to the Article 13 under the Company's Articles of Association and the Public Company Act B.E.2535, one-third of the Company's directors will retire in each and every AGM. Those directors whose terms end maybe re-elected. The directors whose terms expire this year are the following:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Chatchaval Jiaravanon  | Chairman  |
| 2. Dr. Nantapol Pongpaiboon   | Independent Director, Chairman of Audit Committee, and Chairman of Remuneration Committee |
| 3. Mr. Sudtheerak Phansaichua | Director and Executive Committee Member   |

5.2 To appoint an additional director

Mr. Theerapun Petchsuwan announced that, to comply with a Capital Market Supervisory Board Regulation that imposes that at least one-third of a listed company's directors must comprise independent directors, the Company therefore needs to appoint an additional independent director. The Company proposed Police General Viroj Phaholvech be an additional director. The information about this candidate had been attached in the AGM invitation package sent to shareholders earlier.

In fact, the Company had opened a chance for the shareholders to propose other qualified candidates from 1<sup>st</sup> October to 31<sup>st</sup> December 2009, but no other candidates were suggested.

Presently, the Company does not have Nominating Committee, which can be directly involved in the director nomination process. However, the Company's Board of Directors has carefully considered a number of relevant qualifications including general background, work experience, diversity of knowledge, as well as performance track record in the Company. Having taken into account all the above factors, the Board of Directors considered that all the above 3 proposed candidates were qualified with high qualifications, pronounced knowledge and capabilities, as well as proven past experiences and expertise that altogether will be very valuable to the Company.

As no shareholders raised any questions or concern, Mr. Theerapun Petchsuwan requested the Meeting to cast vote for the re-election and election of each individual director. The ballots were collected from the shareholders.

**Resolution** The Meeting's majority voted for the re-election of the directors with expiring terms to continue directorships and for the appointment of the proposed additional director, with the following vote scores:

Re-election of the directors who retired as their terms ended:

1. Mr. Chatchaval Jiaravanon  
Votes in favor 294,953,700 votes  
Abstentions 15,000 votes
2. Dr. Nantapol Pongpaiboon  
Votes in favor 294,953,700 votes  
Abstentions 15,000 votes
3. Mr. Sudtheerak Phansaichua  
Votes in favor 294,893,700 votes  
Disapprovals 60,000 votes  
Abstentions 15,000 votes

Appointment of an additional director

1. Police General Viroj Phaholvech  
Votes in favor 294,953,700 votes  
Abstentions 15,000 votes

**Agenda 6** **To consider and approve the remunerations of the Directors for the Year 2010**

Mr. Theerapun Petchsuwan proposed the Meeting to consider and approve the director remuneration for the year 2010 of not exceeding 4.0 Million Baht. The remuneration amount was considered appropriate in order to retain highly capable directors with the Company. The allocation of the remuneration will be subject to the discretion of the Board of Directors.

As no shareholders raised any questions about this issue, Mr. Theerapun Petchsuwan asked the Meeting to cast vote.

**Resolution** The Meeting's majority approved the director remunerations of not exceeding 4.0 Million Baht, which will be later allocated as per the discretion of the Company's Board of Directors. The vote distribution can be summarized as follows:

Votes in favor	294,958,700 votes
Abstentions	10,000 votes

**Agenda 7** **To consider and approve the appointment of the Company's Auditors and determine the audit fee for the Year 2010**

Mr. Theerapun Petchsuwan proposed the Meeting to consider the appointment nomination of the Company's auditors and the auditors' compensation package for the year 2010. The set of Company's Auditors for the year 2009 were proposed to remain in office for the year 2010. In sum, in the Meeting, the Company proposed:

1. Mrs. Pornsarun Rungchareonkitkul CPA license no. 3255, or
2. Ms. Somjintana Pholhirunrat CPA license no. 5599, or
3. Mrs. Suvimol Krittyakiern CPA license no. 2982

from Office of DIA International Auditing to be the Company's Auditors for the year 2010 with the total audit fee of 1,049,000 Baht.

As no shareholders had any queries, Mr. Theerapun Petchsuwan called for the voting.

**Resolution** The Meeting's majority approved the appointment the auditors of Office of DIA International Auditing with the proposed list of Auditors and approved the audit fee as proposed. The voting scores can be summarized as follows:

Votes in favor	294,958,700 votes
Abstentions	10,000 votes

## **Agenda 8**      **To consider other matters**

No additional matters were proposed to be considered at the Meeting.

The Managing Director clarified more in detail about a shareholder's question if the Company would pay dividend for the financial year 2010. The dividend payment decision will depend mainly on operating performance. Actually, the Company has conducted 5-year business plan. If the business result is as planned, within the third quarter of this year, the Company shall be able to augment the loan portfolio by 100 Million Baht per month on average, which will increase the Company's total assets by 10% to 15% to the level close to that of the year 2007. As a result, the Company's profit will also close to that of the year 2007 as well as the dividend payment. Implementation of the 5-year business plan will be reflected by a few major financial figures. Conservatively assuming that 1) the interest rates charged to customers are 16% to 16.5% per annum (versus 18% per annum or more interest rate charged to loan with tenor of 5 years and up), 2) the cost of fund is around 10% per annum, and 3) the Company's leasing loan portfolio increases to approximately 1,600 Million Baht to 4,700 Million Baht within the next 5 years (year 2010 to 2014), which is equivalent to approximately 20,000 cars as the Company's assets, the Company is expected to continue to generate increasing profit, with average 5-year ROE of around 9.0% and ROA of around 3.1%. With projected ROA of more than 3.0%, which is higher than a bank's ROA in general, financial stability, and positive cash flows, the Company will be in a better position to pay dividend.

Currently, the leasing business is undergoing fierce price competition, as price is deemed as an instant solution to gain business volume. We, the Company's management, have tried not to compete on price alone since we are not ready, as, based on our 18-year experiences in the leasing market, an efficient, successful leasing Company would be able to only break even during the first 2 years, while it will be able to reap the profit from the loan since the third year onwards. In the past, the Company had Nava Express as our primary marketing arm, but this strategy is quite outdated since the business model was changed, for the key selling point is not only the product itself but also the commission for business partners. Moreover, the Company has been focusing on differentiating our products and services (i.e. times of sales). At present, most leasing companies do not provide services during the weekends or at night time. Therefore, through business alliance or additional investments, NVL will be able to serve our customers at 1,175 department stores throughout Thailand or even at half of the total number of department stores (roughly 500 department stores). Beginning from that, the Company will be the first enterprise in the country to provide both night and weekend leasing services to our clients. Further, our second plan is expanding our customer base through business alliance. We are actually looking into an opportunity of building partnership with an educational institution. In such case, we may be able to persuade new graduates to become customers of the Company. All being mentioned, the Company's management is striving with our best effort to remain solvent amidst tough situations. Also, if the above opportunities materialize, the Company will be able to expand market coverage into three additional groups including upcountry department store customers, Muslims, and students.

A shareholder, Ms. Wimolrat Khongpakdeephatai, asked the Company if there was any good news about the new business partner of the Company's fund-raising scheme. Also, she was curious if the news about Islamic Bank's partnership was true.

Dr. Nantapol Pongpaiboon, Independent Director and Chairman of Audit Committee, informed the Meeting that the Company is still considering the new business ally matter. Further, as NVL is a listed company, the Company has to be very careful about announcing this news. If the arrangement is still uncertain or has not attained approval from the Board of Directors, the Company is not able to publicize the information about the new business partner. However, as soon as the Company's Board of Directors has a resolution on this issue, the Company will announce this to the shareholders through the Stock Exchange of Thailand or invite the shareholders to an Extraordinary Shareholders' Meeting for approval on this matter. Only with such procedure will the information become certain.

Mr. Theerapun Petchsuwan added that the Company highly relies on additional fund raising for loan portfolio expansion. The Company's vital competitors are banks, whose cost of fund is lower than leasing companies', explaining the reason why the Company needs to look for a bank or a financial institution with low funding cost to become a new business ally, who injects equity instead of lends to the Company and charges interest. With competitive cost of fund, the Company will be reinforced to compete with other leasing firms and other indirect rivals.

Although there were rumours in the newspaper, the Company considers that those are only rumours, which are somewhat true but do not represent the final outcome. The Company is really making an effort to procure a new business partner. However, the Company cannot announce this to the public as long as the legal execution has not occurred. Otherwise, the Company's management will be accused of the share price manipulation.

Mr. Somchai Phansaichue, Chairman of the Meeting, pinpointed to the Meeting that as the Chairman of Audit Committee informed, the Company does not only depend on new fund provider. Despite the fact that the Company does not have new business ally, the Company still goes on and strives to earn optimal profit on a continuous basis.

Mr. Theerapun Petchsuwan concluded that no matter if the Company finds new business partner or not, the Company will attempt to be self-reliant. Therefore, that is why the Chairman assigned the Managing Director to study the 5-year business plan with financial projection, which is based on scenario with no new partner.

Ms. Wimolrat Khongpakdeephatai, a shareholder, wanted the management to re-confirm if the 5-year business plan has incorporated the additional fund from the new business partner.

The Managing Director described that a leasing business cannot rely only on interest income but also income from other sources. According to recent news, the Company actually has entered into the business of second-handed car auction for sales, which has been producing approximately 400,000 Baht to 500,000 Baht per month. This initiative represents the Company's effort to raise fee income and other sources of income from existing gap in the second-handed car market, resulting in continuously rising non-interest income of the year 2008 and 2009.

The Chairman also indicated that, as the Company has paid off most part of its debt, the Company has ample liquidity that allows the Company to invest in other businesses including second-handed car auction for sales as mentioned by the Managing Director. However, there is still potential to further increase the revenue from the base of 400,000 Baht to 500,00 Baht per month, so the target was set to be higher.

Because there were no more questions, Mr. Theerapun Petchsuwan, Independent Director and Audit Committee Member, on behalf of the Company, expressed appreciation to the shareholders for their attendance, questions, and comments and then closed the Meeting.

The Annual General Meeting for the year 2010 adjourned at 4:10 p.m.

**Details of information regarding the consideration and approval of the acceptance of Islamic Bank of Thailand's proposal regarding the investment in the Company, and the approval on the Partial Tender Offer which will be held by the Islamic Bank of Thailand**

**1. Information on the Islamic Bank of Thailand**

The Islamic Bank of Thailand ("Bank"), a State Enterprise under the governed of the Ministry of Finance, has been established by the Islamic Bank of Thailand Act B.E. 2545 with a close observation from the Islamic advisor panel to ensure that the operation of the Bank is in accordance with the principles of Islamic law. Currently, the Bank has a registered capital of 86,785,500,000 Baht, and a paid-up capital of 86,785,500,000 Baht, dividing into 8,678,550,000 shares at the par value of 10 Baht. As of March 31, 2010, the Bank has 28 branches, nationwide.

**2. Number of shares and voting rights of the Islamic Bank of Thailand and its related person under Section 258 of the Securities and Stock Exchange Act, before and after the Partial Tender Offer**

Before the Partial Tender Offer, the Bank and its related person under Section 258 of the Securities and Stock Exchange Act has no shareholding in the Nava Leasing Plc. ("Company")

After the Partial Tender Offer, if all of the tendered shares are offered for sale by the offerees, the Bank will hold 265.50 million shares in the Company, which represents 35.4% of total paid-up shares of the Company.

In addition, after the Partial Tender Offer, the Bank will purchase 200 million of newly-issued shares of the Company through the Private Placement. And from such transaction, the Bank will have a total shareholding of 465.50 million shares in the Company, representing 49.0% of the paid up capital after the capital increase.

**3. Details of shares which the Islamic Bank of Thailand intended to purchase**

The Bank intended to purchase the ordinary shares of the Company through the Partial Tender Offer of 265.50 million shares, representing 35.4% of paid up capital of the Company.

In addition, after the Partial Tender Offer, the Bank will purchase 200 million of newly-issued shares of the Company through the Private Placement. And from that transaction, the Bank will have a total shareholding of 465.50 million shares in the Company, representing 49.0% of the paid up capital after the capital increase.

The Bank has also proposed the offering price of the shares acquired by the Partial Tender Offer and the Private Placement at the single rate of 1.20 Baht.

**4. Objective of the investment in Nava Leasing Plc.**

The Bank has a plan to offer total financial services which are in accordance with the principles of Islamic law to the public and its customers. The Bank has viewed the opportunities to expand the hire purchase business which is in accordance with the principles of Islamic law through the investment in the Company. Such business expansion will increase the Bank's capability and efficiency to reach its target customers through the existing branches and representatives of the Company. In addition, the Company will receive funds to enhance the capability and support the business expansion, which will enable the Company to expand its customer base to stimulate the competitiveness of the Company in the future.

**5. Effect from the Partial Tender Offer to Nava Leasing Plc. and its shareholders**

After the Partial Tender Offer and the subscribe of the newly issued shares through the Private Placement, the Bank will become a largest shareholder of the Company with the shareholding of 49% as compared to the paid-up capital of the Company after the capital increase. As a largest shareholder, the Bank will significantly has influences on the Company in determining policy, organization management, business operations, or appointment/dismiss of directors or executives. However, during the 12-month period after the end of the tender offer period, the Bank does not have an intention to change the Company's dividend policy or to delist the Company from the Stock Exchange of Thailand unless the Company is unable to maintain its listing status under the regulations required by the Stock Exchange of Thailand and the Stock Exchange of Thailand instructs the delisting of the Company's shares.

Since the Bank sees opportunities in the Company's business, the Bank intends to have the Company and its subsidiaries maintain their normal business operations but such business operations shall be in accordance with the principles of Islamic law. However, in case that there is an event that may significantly affect the business operation and the financial status of the Company and its subsidiaries, the Bank may review and make some changes to policies or business plans as deemed appropriate, by taking into account the benefits of the Company and its subsidiaries. And if the mentioned changes are significantly deviated from those previously declared in this tender offer, the Bank shall seek for approvals from the Board of Directors' meeting and/or from the shareholders' meeting in compliance with the rules and regulations of the Company and other relevant rules and regulations.

## **Articles of Association with regard to the Shareholders' Meeting**

### **Board of Directors**

**Article 12.** The appointment of director shall be made by a majority vote of the shareholders' meeting in accordance with the following conditions and procedures:

- (1) One shareholder shall have one vote for each share;
- (2) Each shareholder shall exercise all the votes he has under (1) to appoint one or several person(s) to be director(s), provided that he cannot divide his votes to any person to any extent. In the case where several persons will be elected to be directors, each shareholder shall elect the directors not exceeding the total number of directors to be elected at the general meeting;
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

**Article 13.** At every annual general meeting, one-third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

**Article 14.** Directors have the right to receive remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in shareholders' meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem and other welfares according to the Company's regulations.

Paragraph 1 above does not affect the rights of the Company's officers or employees, who have been elected as the director(s) to receive a remuneration and other benefits in the position of the Company's officers or employees.

### **Shareholders' Meeting**

**Article 24.** The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders to a number of not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they must clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call the shareholders meeting within 1 month from the date of receipt of such letter from the shareholders.

**Article 25.** In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders for information not less than 7 days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or other provinces around the Kingdom.

**Article 26.** In the shareholders' meeting, the shareholders may appoint other person as his proxy to attend and vote on his behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman prior to the time of such proxy attends the meeting.

**Article 27.** In the shareholders' meeting, there shall be shareholders and proxies (if any) at a number of not less than twenty-five persons holding in aggregate not less than one-third of the total number of shares sold or shareholders and proxies at a number of not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case notice calling for meeting shall be sent to shareholders not less than 7 days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

**Article 28.** In casting votes one share shall be entitled to one vote and the resolution of the shareholders' meeting shall comprise of the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
  - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
  - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company;
  - (c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
  - (d) The amendment of Memorandum or Articles of Association;
  - (e) The increase or decrease in the Company's capital or the issuance of debentures;
  - (f) The amalgamation or dissolution of the Company.

**Statement of Proxy Procedures, Attendance Registration, Documentation Requirement,  
and Vote Cast in the Extra Ordinary Shareholders' Meeting No. 1/2010  
Nava Leasing Public Company Limited  
Tuesday, July 13, 2010, 4.00 P.M.**

**1. Proxy procedures**

The Company has enclosed with this document 3 different forms of Proxy as outlined by the Department of Business Development as follows:

Form A	A general, simple, and uncomplicated form of proxy.
Form B	Proxy with clearly provided details and particulars for granting proxy.
Form C	A particular proxy for the foreign investor who is a shareholder and appoints the custodian in Thailand as the share depository.

A shareholder who is unable to attend the Extra Ordinary Shareholders' Meeting No. 1/2010 can give a proxy to any one to attend the Meeting on his/her behalf by proceeding with the following instructions:

- (1) Use **only one** of the enclosed proxy forms.
- (2) The shareholder may give a proxy to a person as his/her own wishes or give a proxy to any one of the Company's independent directors. The shareholder is required to specify the name and details of his/her proxy or place a tick adjacent to the name of the independent director (as specified in the proxy form) to whom he or she wishes to give the proxy to attend the Meeting. Please note that **only one person** can be given a proxy to attend the Meeting on behalf of the shareholder.
- (3) A shareholder must authorize a proxy to cast the votes equal to the total number of shares held by such shareholder. Partial proxy is not allowed.
- (4) Affix 20 Baht duty stamp and date the proxy to make it valid.
- (5) Return the proxy to the Office of Managing Director of the Company by at least one day prior to the Meeting date or half an hour prior to the commencement of the Meeting. This is to allow the Company's staff to check the proxy and attached documents to be completed prior to the commencement of the Meeting. A reply envelope is attached for your convenience.
- (6) Regardless of the number of shares held, the shareholder shall not split his/her shares to more than one proxy.

**2. Attendance registration**

Registration of attendance in the Meeting shall begin at least 2 hours prior to the commencement of the Meeting or from 2:00 P.M. onwards at Meeting Room 1, Queen Sirikit National Convention Center, No. 60 New Rachadapisek Road, Klongtoey, Bangkok, 10110. Map of the meeting venue is herewith attached.

**3. Documentation requirement for meeting attendance**

Attendees are required to present the following documents (as the case may be) before attending the Meeting:

**3.1 In case the shareholder is an individual (both Thai and non-Thai nationality):**

- (1) In case the shareholder attends the meeting by him/herself, the shareholder shall present original Identification Card or Government Official Identification Card or State Enterprises Official Identification Card or Driving License or Passport.
- (2) In case the shareholder appoints a proxy to attend the meeting, the proxy shall present the following documents:
  - (a) Proxy Form, with full and complete particulars, signed by the shareholder and the proxy;
  - (b) Copies of the documents of the shareholder listed in (1) above, certified true and correct copies by the shareholder; and
  - (c) Original Identification Card or Government Official Identification Card or State Enterprises Official Identification Card or Driving License or Passport of the proxy.

**3.2 In case the shareholder is a juristic person (established under Thai laws or under foreign laws):**

- (1) Proxy Form, with full and complete particulars, and signed by the authorized director(s) of the shareholder with company seal affixed (if any) and signed by the proxy;
- (2) Copies of the company affidavit of the shareholder, issued not more than 6 months, certified true and correct copies by the authorized director(s) of the shareholder with company seal affixed (if any). In the case that the shareholder, which is a juristic person established under the foreign laws does not have the company affidavit as specified herein, such shareholder may present other documents showing that the person(s) who sign the proxy form, has authority to act on behalf of such juristic person.; and

- (3) Original Identification Card or Government Official Identification Card or State Enterprises Official Identification Card or Driving License or Passport of the proxy.

#### **4. Vote casting**

##### **4.1 Vote casting rules**

- (1) Vote shall be cast by show of hands with one share eligible for one vote. Partial proxy is not allowed.
- (2) In case of vote by proxy, the proxy shall cast the vote according to the grantor's instructions specified in the Proxy only. Where no choice is specified or clearly specified by the grantor the proxy, in his/her sole discretion, shall consider matters and vote in the way he/she sees fit.
- (3) Resolutions of the Meeting shall comprise the following votes:
  - (a) For ordinary matters: the majority of the voted cast at the Meeting shall form the resolution.
  - (b) For matters required otherwise by laws or the Company's Articles of Association, such requirements shall prevail. The Chairman of the Meeting shall notify as such to the Meeting prior to the vote casting on such agenda item.
- (4) In case of equality of votes, the Chairman of the Meeting shall have a casting vote.
- (5) A shareholder having special interest in any matter shall not give his/her vote on such matter. The Chairman of the Meeting may request such shareholder to leave the Meeting temporarily during considerations of such matter.
- (6) A poll may be demanded upon the request made by no less than 5 shareholders present in the Meeting and upon the resolution of the Meeting. The Chairman of the Meeting shall determine the method to vote on such poll and inform the Meeting of the applied method before conducting the poll.

##### **4.2 Vote-casting process**

The Chairman of the Meeting shall propose the shareholders a vote casting by show his/her hand on each agenda item and inquire from the Meeting whether any shareholders give 'approve, not approve or abstain' vote, with respect to such agenda item.

- (1) In case a shareholders attends the meeting in person:
  - (a) The shareholder casting 'not approve or abstain' vote shall show his/her hand and tick the 'not approve or abstain' box on a ballot paper received during the attendance registration and sign the ballot paper before the company staff shall collect it for further counting.
  - (b) For the shareholder casting 'approve' vote or not show his/her hand in the meeting, the Company shall count as the approval according to the Board of Directors' present. The shareholder hereby tick 'approve' box on a ballot paper received during the attendance registration and sign the ballot paper before the company staff shall collect it at the end of the meeting for further investigated reference.
- (2) In case a shareholder appoints a proxy to attend the meeting:
  - (a) The shareholder's vote of each agenda in the proxy proposed to the company staff by the proxy during the registration shall be counted without signing in the ballot paper again.
  - (b) In case of no choice is specified or not clearly specified by the grantor, the proxy, in his/her sole discretion, shall consider matters and vote in the way he/she sees fit following the method in Clause 4.2 (1).

##### **4.3 Vote Counting and result announcement**

Vote result on each agenda shall be announced upon the completion of consideration of all agendas by stating the total number of 'approve, disapprove, and abstain' votes which the company staff shall count the votes by deducting the votes of 'disapprove and abstain' from the total amount of shares of shareholders/ the proxies.

**Details of Independent director  
(Proxy for Shareholders)  
Nava Leasing Public Company Limited**



**Name** Mr. Theerapun Petchsuwan

**Position** Independent Director and Director of Audit Committee

**Age** 64 years

**Number of shares held in the Company, subsidiaries, affiliated companies (as of 30 June 2010)**  
- None -

**Address** The Far East Law Office (Thailand) Company Limited 121/74-75 R.S. Building 24<sup>th</sup> Fl.  
Ratchadapisek Road, Dindaeng Bangkok 10310

**Education/Training**

- Bachelor of Laws, Thammasat University
- Director Accreditation Program (DAP)
- Audit Committee Program (ACP)  
from Thai Institute of the Directors Association

**Working experience**

**Listed Company**

1997 - 2007	Independent Director and Director of Audit Committee	Chiang Mai Medical Business Public Company Limited
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**Non - Listed Company**

2007 - Present	Advisor	Bangkok Ratchasima Hospital
1997 - Present	Advisor	BNH Hospital
1997 - Present	Director	Rajyindee Hospital
1996 - Present	Director	Thonburi - Chumporn Hospital
1993 - Present	Managing Director	The Far East Law Office (Thailand) Company Limited

**Direct and indirect interest in any transaction which the Company, or its subsidiaries is a party.**  
- None -

## **Definition of Independent Director**

The Board of Directors identifies the qualifications of independent directors according to the requirements of the Securities Exchange Commission, Capital Market Surveillance Committee, and Stock Exchange of Thailand as follows:

1. The persons shall hold the shares of no more than 1% of the total number of shares who have the right to vote for the companies, mother companies, subsidiaries, associated companies, major shareholders or company's authorized officers, and shall also include the shares held by the relevant parties of such independent director (section 258).
2. The persons shall not be or are not used to be the directors who participate in the management of the company, the workers, employees, full-time consultants, or the authorized persons of the companies, mother companies, subsidiaries, associated companies, subsidiaries at the same level, major shareholders or the company's authorized officers, except that they do not have such qualifications for at least 2 years before the appointment date. This qualification does not include the case that the independent directors are used to be the government officials or advisors to the government agencies who are the major shareholders or authorized officers of the company.
3. The persons shall not have blood relationship with or shall not legally register to be the parents, spouse, siblings, and children, including children's spouse of the management, major shareholders, authorized persons or persons who are proposed to be the management or authorized persons of the companies / subsidiaries.
4. The persons shall not have or are not used to have business relationship with the companies, mother companies, subsidiaries, associated companies, major shareholders or authorized officers and such relationship may impede their own freedom of judgment, and shall not be or are not used to be the major shareholders or authorized officers who have the business relationship with the companies, mother companies, subsidiaries, associated companies, major shareholders or authorized officers, except that they do not have such qualifications for at least 2 years before the appointment date.
5. The persons shall not be or are not used to be the authorized auditors of the companies, mother companies, subsidiaries, associated companies, major shareholders or authorized officers, and shall not be the major shareholders, authorized officers or partners of the audit office that has the authorized auditors of the companies, mother companies, subsidiaries, associated companies, major shareholders or authorized officers, except that they do not have such qualifications for at least 2 years before the appointment date.
6. The persons shall not be or are not used to be any professional service providers, including the legal advisory services or financial advisory services that obtain the service fee more than 2,000,000 Baht per year from the companies, mother companies, subsidiaries, associated companies, major shareholders or authorized officers, and shall not be the major shareholders, authorized officers or partners of such professional service providers, except that they do not have such qualifications for at least 2 years before the appointment date.
7. The persons are not the directors who are appointed to be the representatives of the companies' directors, major shareholders, or shareholders who are related to major shareholders of the companies.
8. The persons shall not conduct the same businesses that compete with the companies or subsidiaries or shall not be the major partners in the partnership or shall not be the directors who participate in the management of the company, or workers, employees, full-time consultants or shall not hold the share of no more than 1% of total number of shares who have the right to vote for other companies who conduct the same businesses that compete with the companies or subsidiaries.
9. The persons shall not have any other characteristics that prohibit such people from freely expressing opinions regarding the companies' operations.

(Duty Stamp of Baht 20 is required)

**Proxy (Form A)**

Issued at.....

Date ..... Month ..... Year.....

I, We ..... Nationality of .....

Residing at ..... Road ..... Sub-district ..... District .....

Province ..... Postal code .....

Being a shareholder of Nava Leasing Public Company Limited, holding the shares in the amount of ..... shares

I/We hereby appoint ..... age ..... years, residing at .....

Road ..... Sub-district ..... District .....

Province ..... Postal code .....

Or  Mr. Theerapun Petchsuwan, Independent Director and Audit Committee age 64 years residing at 65/2 Langsuan Road, Langsuan, Chumporn Province.

as my/our proxy to attend and vote for me/us and on my/our behalf at the Extra Ordinary Shareholders' Meeting No. 1/2010 to be held on Tuesday, July 13, 2010 at 4 P.M. at Meeting Room 1, Queen Sirikit National Convention Center, No. 60 New Rachadapisek Road, Klongtoey, Bangkok, 10110, or at any adjournment thereof.

For any act performed by the proxy during the meeting, it shall be deemed as such acts had been done by me/us in all respects.

Signature ..... Grantor

(.....)

Signature ..... Grantee

(.....)

Remarks A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the votes of a shareholder may not be given to more than one proxy.

(Duty Stamp of Baht 20 is required)

**Proxy (Form B)**

Issued at.....  
Date..... Month..... Year.....  
(1) I, We..... Nationality of.....  
Residing at..... Road..... Sub-district..... District.....  
Province..... Postal code.....

(2) Being a shareholder of Nava Leasing Public Company Limited, holding the shares in the total amount of..... shares and the total number of votes for which can be voted for..... votes.

(3) Hereby appoint..... age..... years, residing at..... Road.....  
Sub-district..... District..... Province..... Postal code.....

Or  Mr. Theerapun Petchsuwan, Independent Director and Audit Committee age 64 years residing at 65/2 Langsuan Road, Langsuan, Chumporn Province.

as my/our proxy to attend and vote for me/us and on my/our behalf at the Extra Ordinary Shareholders' Meeting No. 1/2010 to be held on Tuesday, July 13, 2010 at 4.00 P.M. at Meeting Room 1, Queen Sirikit National Convention Center, No. 60 New Rachadapisek Road, Klongtoey, Bangkok, 10110, or at any adjournment thereof.

(4) I/we appoint my/our proxy to vote on behalf of my/our behalf in this Meeting as follows:

**Agenda 1: To adopt the Minutes of the Annual General Shareholders' Meeting for 2010 held on Friday, April 23, 2010.**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve
  - Disapprove
  - Abstain

**Agenda 2: To consider and approve the acceptance of Islamic Bank of Thailand's proposal regarding the investment in the Company.**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve
  - Disapprove
  - Abstain

**Agenda 3: To consider and approve the Company's registered capital increase.**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve
  - Disapprove
  - Abstain

**Agenda 4: To consider and approve the amendment of the Company's Memorandum of Association No. 4 to be consistent with the registered capital increase.**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve
  - Disapprove
  - Abstain

**Agenda 5: To consider and approve the allotment of capital increased ordinary shares.**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve
  - Disapprove
  - Abstain

**Agenda 6: To consider other matters (if any).**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

(5) If there is any agenda considered in the Meeting other than those specified above, it shall be deemed that such vote is not correct and it is not the vote casted on my/our behalf.

(6) If I/we do not specify or clearly specify my/our intention to vote for any agenda, or if there is any agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

For any act performed by the proxy during the Meeting except in the case the proxy abstained as specified by me/us in this proxy, it shall be deemed as such acts had been done by me/us in all respects.

Signature ..... Grantor  
(.....)

Signature ..... Grantee  
(.....)

- 
- Remarks**
1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and vote on its behalf and the votes of a shareholder may not be given to more than one proxy.
  2. Agenda of Re-Election of Directors can be voted for all directors as proposed by Board of Directors or for particular directors.
  3. If the space in this proxy form is not sufficient, the proxy may use the Attachment to the Proxy Form B, enclosed herewith.

**The Attachment to the Proxy Form B**

Proxy as the shareholder of Nava Leasing Public Company Limited.

The Extra Ordinary Shareholders' Meeting No. 1/2010 to be held on Tuesday, July 13, 2010 at 4.00 P.M. at Meeting Room 3, Queen Sirikit National Convention Center, No. 60 New Rachadapisek Road, Klongtoey, Bangkok, 10110 or at any adjournment thereof.

**Agenda.....Re:.....**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

**Agenda.....Re:.....**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

**Agenda.....Re:.....**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

For any act performed by the proxy during the meeting, it shall be deemed as such acts had been done by me/us in all respects

(Duty Stamp of Baht 20 is required)

**Proxy (Form C)**

Issued at.....

Date..... Month..... Year.....

(1) I, We..... Nationality of.....

Residing at..... Road..... Sub-district..... District.....

Province..... Postal code.....

As the Custodian for.....

Being a shareholder of Nava Leasing Public Company Limited, holding the shares in the total amount of shares.

(2) Hereby appoint..... age..... years, residing at..... Road.....

Sub-district..... District..... Province..... Postal code.....

Or  Mr. Theerapun Petchsuwan, Independent Director and Audit Committee age 64 years residing at 65/2 Langsuan Road, Langsuan, Chumporn Province.

as my/our proxy to attend and vote for me/us and on my/our behalf at the Extra Ordinary Shareholders' Meeting No. 1/2010 to be held on Tuesday, July 13, 2010 at 4.00 P.M. at Meeting Room 1, Queen Sirikit National Convention Center, No. 60 New Rachadapisek Road, Klongtoey, Bangkok, 10110, or at any adjournment thereof.

(3) I/we appoint my/our proxy to attend and vote on behalf of my/our behalf in this Meeting as follows:

Authorize the proxy to vote for all total number of share held and all total number of votes.

Authorize the partial proxy:

Ordinary share..... shares and total number of votes.....votes

(4) I/we appoint my/our proxy to vote on behalf of my/our behalf in this Meeting as follows:

**Agenda 1: To adopt the Minutes of the Annual General Shareholders' Meeting for 2010 held on Friday, April 23, 2010.**

(a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy may consider the matters and vote on my/our behalf as follows:

Approve  Disapprove  Abstain

**Agenda 2: To consider and approve the acceptance of Islamic Bank of Thailand's proposal regarding the investment in the Company.**

(a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy may consider the matters and vote on my/our behalf as follows:

Approve  Disapprove  Abstain

**Agenda 3: To consider and approve the Company's registered capital increase.**

(a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy may consider the matters and vote on my/our behalf as follows:

Approve  Disapprove  Abstain

**Agenda 4: To consider and approve the amendment of the Company's Memorandum of Association No. 4 to be consistent with the registered capital increase.**

(a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy may consider the matters and vote on my/our behalf as follows:

Approve  Disapprove  Abstain

**Agenda 5: To consider and approve the allotment of capital increased ordinary shares.**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

**Agenda 6: To consider other matters (if any).**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

(5) If there is any agenda considered in the Meeting other than those specified above, it shall be deemed that such vote is not correct and it is not the vote casted on my/our behalf.

(6) If I/we do not specify or clearly specify my/our intention to vote for any agenda, or if there is any agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

For any act performed by the proxy during the Meeting except in the case the proxy abstained as specified by me/us in this proxy, it shall be deemed as such acts had been done by me/us in all respects.

Signature ..... Grantor  
(.....)

Signature ..... Grantee  
(.....)

- 
- Remarks:**
1. This proxy form is used for the shareholders whose names appear in the Registration Book as foreign investors and appoint the custodian in Thailand as the share depository only.
  2. Document required to attach with this proxy are:
    - (1) Power of Attorney from the shareholder appointing the custodian to sign in this proxy on his/her behalf.
    - (2) Confirmation Letter stating that the signature in the proxy form is authorized to carry on the business of custodian.
  3. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the votes of a shareholder may not be given to more than one proxy.
  4. Agenda of Re-Election of Directors can be voted for all directors as proposed by Board of Directors or for particular directors.
  5. If the space in this proxy form is not sufficient, the proxy may use the Attachment to the Proxy Form C, enclosed herewith.

## The Attachment to the Proxy Form C

Proxy as the shareholder of Nava Leasing Public Company Limited.

The Extra Ordinary Shareholders' Meeting No. 1/2010 to be held on Tuesday, July 13, 2010 at 4.00 P.M. at Meeting Room 1, Queen Sirikit National Convention Center, No. 60 New Rachadapisek Road, Klongtoey, Bangkok, 10110 or at any adjournment thereof.

**Agenda.....Re:.....**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

**Agenda.....Re:.....**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

**Agenda.....Re:.....**

- (a) The proxy has the right to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve                       Disapprove                       Abstain

