

09 March, 2015

To whom it may concern

Wedge Holdings Co., Ltd.  
Tatsuya Konoshita,  
Representative Managing Director & CEO  
(Code 2388 TSE JASDAQ Market)  
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**Notification on Growth Capital Financing  
for Our Subsidiary Group Lease PCL.  
~Resolution on Convertible Bond Underwriting Agreement ~**

This is to announce that our subsidiary Group Lease Public Company Limited (GL) resolved to conclude the underwriting agreement of convertible bond (hereinafter referred to as "the Agreement") with the subsidiary of J Trust Co., Ltd., J TRUST ASIA PTE. LTD. (J TRUST ASIA) with regard to convertible bond that GL will issue on May 2015.

1. Purpose

Our important affiliated finance company, GL has uplifted the ASEAN REGIONAL FINANCE COMPANY Vision (ARFC Vision) for their Thai motorcycle finance business and started their business expansion throughout the ASEAN region for the recent years. Their business has been rapidly growing by their launch into Thai's neighbor country Cambodia, development of new finance business areas including agricultural machine finance and used motorcycle finance, and aggressive M&A utilization of their competitor. In the current situation, they receive positive reaction in analyst reports mainly in Thailand.

GL is currently in the rapid business expansion period in Cambodia and the whole ASEAN region. Funds obtained by conclusion of the Agreement will bring the following benefits to GL's business and have effect to expand profit of our company.

1) Decrease in financial charge

Direct impact by the Agreement will be decrease in financial charge.

GL will finance large-scale funds with long-term fixed and low interest by a new financing method. Financing with lower interest substantially decrease financial charge for GL. Decreasing of 1% of financing interest is expected compared to current interest in Thailand, and it'll contribute 300 thousand USD yearly into profit by simple calculation. This will increase net income for GL and our company.

2) Decrease in exchange cost

The Agreement is financing in US dollar.

Until now, GL financing has been basically in Thai baht. At the same time, GL has continuously grown with their subsidiary in Cambodia and their growth is expected to

accelerate furthermore from now. Financing in Cambodia is in US dollar, and exchange cost and risk of exchange fluctuations between Thai baht and US dollar always arose. Cost reduction by financing in US dollar with the Agreement will contribute to increasing net income, and eliminate exchange risk.

3) Securing of funds for business expansion

Financing in US dollar with the Agreement will be utilized as a resource for our group business expansion in Cambodia.

Currently, business of GL has rapidly grown mainly in finance business in Cambodia. In Cambodia, the loan rate is high, and the overdue ratio is quite low by much lesser than 1%. Therefore business expansion in Cambodia will strongly contribute to increasing our profit. Finance to customer from GL in Cambodia is in US dollar and the amount of their finance will be aggressively increased by this financing at low cost.

4) Securing of funds for M&A

Major impact by this agreement beyond above three direct impacts is to increase extra fund and be fundamental for GL to execute M&A strategy etc. rapidly and flexibly. GL announced the ARFC Vision in 2012 and their strategy to expand finance business throughout the ASEAN region. They also took over their competitor Thanaban last year. GL also has aggressive will for such discontinuous growth strategy by acquisition especially in the countries such as Vietnam and Indonesia. Acquisition negotiation sometimes progresses at high speed, and therefore this financing will enable them to make accurate and quick decision. They will proceed strategy in corporate acquisition with competitive advantage by flexible decision.

5) Accelerate business expansion throughout the ASEAN region by utilizing of strategic partnership with J TRUST Group

J TRUST Group took over Indonesian commercial bank PT Bank Mutiara Tbk. last year. Such business development has high affinity with the business policy of GL and, moreover, GL and J TRUST Group are complementary in information and know-how. Their corporation with J TRUST Group enables to accelerate business expansion for each other.

We consider that the Agreement increases our consolidated net profit. Thus, we totally agree with the GL's decision and continue to support their finance business expansion with our full efforts including our own strengthened involvement in human resources and funds to GL.

2. Outline of allocated organization

1) J TRUST ASIA

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|--|--|
| 1. Company name                        | J TRUST ASIA PTE. LTD                                  |
| 2. Location of head office             | Republic of Singapore                                  |
| 3. Position and name of representative | Nobuyoshi Fujisawa, Managing Director & CEO            |
| 4. Description of business             | Investment business, management support for investment |
| 5. Capital                             | 200,000,000 SGD  |
| 6. Establishment date                  | October 7, 2013  |
| 7. Major shareholder and               | J Trust Co., Ltd. 100%                                 |

|                    |  |
|--------------------|--|
| shareholding ratio |  |
|--------------------|--|

## 2) J TRUST

|   |  |
|---|--|
| 1. Company name                             | J Trust Co., Ltd.                            |
| 2. Location of head office                  | 1-7-12 Toranomon, Minato-Ku, Tokyo           |
| 3. Position and name of representative      | Nobuyoshi Fujisawa, President & CEO          |
| 4. Description of business                  | Holdings business                            |
| 5. Capital                                  | 53.592 billion yen (As of December 31, 2014) |
| 6. Establishment date                       | March 18, 1977                               |
| 7. Major shareholder and shareholding ratio | Nobuyoshi Fujisawa 25.30%                    |

## 3. Outline of convertible bond

|   |  |
|---|--|
| 1. Issue price                              | 30,000,000 USD   |
| 2. Interest rate                            | 5%   |
| 3. Redemption period                        | 3 years  |
| 4. Conversion value                         | 10 THB per share   |
| 5. Number of stock after full conversion    | 97,087,379 shares (predetermined)  |
| 6. Shareholding ratio after full conversion | 8.2% (predetermined)   |
| 7. Use of procurement fund                  | For business development of finance business throughout the ASEAN region |

## 4. Schedule

|  |                              |
|--|------------------------------|
| Date of corporate resolution on conclusion of underwriting agreement       | March 6, 2015                |
| Conclusion of convertible bond underwriting agreement                      | Late March, 2015 (tentative) |
| Date of shareholder meeting for resolution of convertible bond issue in GL | Late April, 2015 (tentative) |
| Date of convertible bond issue   | May, 2015 (tentative)        |

## 5. Future plans

With regard to this matter, influence on performance, etc. is currently undecided, because approval resolution at the GL shareholder meeting to be held in late April 2015 is the suspension requirement.

We evaluate GL's decision to issue the convertible fund as an aid for growth of their finance business and totally support them because it also greatly contributes to improvement of our company value. We will support GL with our full effort while they accelerate their business development throughout the ASEAN region in keeping with the policy of ARFC Vision in the future.

We will appreciate understanding and kind support from our stockholders and investors.

Thank you.