



25 March 2020

To whom it may concern

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Group Lease PCL terminates CD issued to J Trust Asia Pte. Ltd.

We would like to announce that Group Lease PCL (Hereinafter, GL) issued a press release to Thai Stock Exchange (SET) stating that GL terminated the Investment Agreement with J Trust Asia PTE. LTD. (Hereinafter, JTA) for the USD50million convertible debenture.

Kindly find the content of the press release issued by GL below.

We as a major shareholder fully support all judgements and actions made by GL to take back the damage caused by J Trust Group.

Also in the major lawsuits against J Trust Group, the courts decided in favor of GL. In Civil case in Singapore, the court rejected the petition filed by JTA and ordered JTA to pay the related costs. Thai court rejected the rehabilitation claim by JTA against GL several times. And in civil case file by GL against JTA alleging the wrongful acts and claim for compensation, the court ordered JTA to pay GL the compensation for damage in the amount of THB685 million (equivalent to about JPY 2.3 billion). We fully support the judgements made by courts explaining that the petitions and claims filed by JTA were unreasonable, groundless and wrongful.

(The content of press release issued by GL)

Reference is made to the Investment Agreement dated 1st December 2016 between Group Lease Public Limited (the "Company") and J Trust Asia Pte. Ltd. ("JTA"), for subscription of the convertible debenture No. 1/2017 amounted USD 50 M (the "Investment Agreement") at the rate of 5% per annum, 3 years maturity term or mature on 20 March 2020 as detailed in the above reference.

Later, JTA filed a civil case for avoidance of the voidable act of the Investment Agreement being the Black Case No. Por. 83/2561 with the Civil Court (the "Civil Case") against the Company. Currently, such litigation case is still pending on the court and not yet finalized. Additionally, on 28 February, 2020, the Company sent a notice to JTA to notify its reaching of the Investment Agreement from the damages arisen by the litigation dispute filed by JTA against GL. The Company demanded JTA to compensate for the damages and take other steps to remedy the harm caused by JTA within 15 days from the date of notice letter. However, JTA did not remedy the harm they caused as requested, so the Company terminated the Investment Agreement as of 16 March, 2020, the Company, therefore, has no contractual obligation to pay the interest and principal as specified under the Investment Agreement.

However, termination of this Investment Agreement does not impact any other liability of the Company. If there is any progress, the Company will update as appropriate.

Please be informed accordingly.

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