

### **Acknowledgement for the Current Situation on Group Lease PCL (Continuous Disclosure)**

J Trust Co., Ltd. (hereinafter, "the Company") has continuously disclosed information regarding Group Lease PCL (hereinafter, "GL") and would like to make a further announcement on subsequent events as follows:

#### 1. History

JTRUST ASIA PTE. LTD. (hereinafter, "JTA") made investments in GL including the underwriting of convertible debentures between 2015 and 2017.

In October, 2017, Securities and Exchange Commission of Thailand (hereinafter, "SECT"), filed a criminal complaint against Mr. Mitsuji Konoshita (hereinafter, "Mr. Konoshita"), the then CEO of GL, for committing fraud, misappropriating assets and falsifying accounting records by executing concealed transactions through several associated companies abroad to exaggerate operating results. This was followed by the SECT to make further demands that GL to rectify their past financial results. As a consequence, Mr. Konoshita is under the investigation under relevant Thai authorities (including Department of Special Investigation). JTA filed suits against GL and its related entities to strive to collect the invested funds as a reason for the fabrication of financial statements by GL, it was based on these financial statements and GL's persuasion that misled JTA to make investments in GL.

#### 2. Development of Litigation in Thailand

JTA filed a lawsuit against GL, including against its relevant Directors as well as Mr. Konoshita, for damages caused by cancellation of the Investment Agreements in Thailand. This is an on-going legal proceeding, which is to be heard in the Civil Court of Thailand. Throughout the beginning of this particular proceeding, GL had been arguing that JTA cannot cancel the Investment Agreements. While this position was continuously maintained by GL to date in Courts of Thailand, the agreement that was entered into by JTA and GL on December 1<sup>st</sup>, 2016 to underwrite the convertible debentures with the principle amount of USD 50 million became due on March 20<sup>th</sup>, 2020. However, to date, GL has failed to discharge its obligation to repay JTA as per the Investment Agreement. Consequently, JTA will take legal actions necessary to alleviate its damages.

We will make further disclosure as soon as any further development occurs.

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