

(Translation)

Information Memorandum

**Description, Condition and Major Characteristics of Warrants of
General Environmental Conservation Public Company Limited (GENCO-W1)**

Listing Date of Warrants	As of 28 May 2014 (Trading commencement on 28 May 2014)
Type of Securities	Warrants to purchase ordinary shares of General Environmental Conservation Public Company Limited No.1 (“Warrants” or “GENCO-W1”)
Secondary Market	Stock Exchange of Thailand (SET)
Number of Warrants	179,999,606 units
Underlying Shares	179,999,606 shares
Issuer	General Environmental Conservation Public Company Limited issue Warrants to purchase ordinary shares of General Environmental Conservation Public Company Limited No. 1, by allotment at the ratio of 5 existing shares to 1 unit of Warrant No.1. The names of shareholders entitled to receive the warrant shall be fixed on May 8, 2014, and the names of entitled shareholders shall be collected under Section 225 of the Securities and Exchange Act B.E. 2535 on May 9, 2014.
Rights of Warrants	Exercise Ratio, 1 (one) unit of Warrant per 1 (one) ordinary share at exercise price Baht 1.10. Exercise ratio and Exercise price may be subsequently adjusted in accordance with the conditions on the right adjustment.
Type of Warrants	Named and transferable warrants
Term of Warrants	3 years from the issuance date (From May 19, 2014 to May 18, 2017).
Offering Price	Baht 0.00 (zero)

	No. of Warrant Holders	No. of Warrants	% of present listing Warrants
1. Warrant Holders	5	66,109,340	36.73
1.1 Director, manager, and executive management including related persons and associated persons	4	36,109,340	20.06
1.2 Warrant Holders who have a holding of above 5% including related persons	1	30,000,000	16.67
1.3 Controlling Shareholders	--	--	--
2. Small Warrant Holders hold \geq 1 trading unit	2,622	113,884,774	63.27
3. Small Warrant Holders hold $<$ 1 trading unit	199	5,492	0.00
Total	2,826	179,999,606	100.00

Remark : 1 Trading unit = 100 Warrants

Major Holders

As of May 19, 2014

Name	No. of Warrants	% of present listing Warrants
1. Wipoosiri's Family	36,109,340	20.06
1.1 Mr. Itthirit Wipoosiri	14,943,300	8.30
1.2 Mr. Chanwit Wipoosiri	10,400,000	5.78
1.3 Phatra House and Property Public Co.,Ltd	6,164,960	3.42
1.4 Ms. Woraporn Suwanthewarat	4,094,460	2.27
2. Ministry of Finance	30,000,000	16.67
3. Ms. Nanthakar Thongpraparn	7,004,000	3.89
4. Mr. Wipart Thanaratwong	6,994,300	3.89
5. Ms. Somjit Thara-amornrat	6,700,000	3.72
6. Mrs. Pornthip Archakul	6,000,000	3.33
7. The Industrial Estate Authority of Thailand	3,000,000	1.67
8. Mr. Wachira Sajadel	2,517,080	1.40
9. Mr. Somporn Thongdaesri	2,200,000	1.22
10. Thai NVDR	2,062,880	1.15

Registrar

Thailand Securities Depository Company Limited

Receiving Agent for the Exercise

General Environmental Conservation Public Company Limited

Warrants

Exercise Right of Warrants

1. Exercise Date

The last business day of every quarter throughout 3-year term from Issuance date. If the Exercise Date falls on a non-Business day of the Stock Exchange, the Exercise Date shall be the Business day prior to such Exercise Date. The first exercise date is on September 30, 2014 and the last exercise date is on May 18, 2017.

2. Notification Period

- The Notification to Exercise Warrants on Each Exercise Date (Except for the last exercise date)

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention according to the Company's prescribed procedure during 9.00 a.m. – 4.00 p.m. of each business day within 15 (fifteen) days prior to each exercise date ("Notification Period").

The Company shall release information regarding the Notification Period, exercise ratio, exercise price, and contact place for the exercise of Warrants via the SET's information distribution system (SCP - SET COMMUNITY PORTAL) at least 15 (fifteen) days prior to the first date of each Notification Period.

- The Notification to Exercise Warrants on the Last Exercise Date

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention according to the Company's prescribed procedure during 9.00 a.m.-4.00 p.m. of each Business day within 15 (fifteen) days prior to the Last Exercise Date.

The Company shall release information regarding the Notification Period, exercise ratio, exercise price, and contact place for exercising the Warrants via the SET's information distribution system (SCP - SET COMMUNITY PORTAL) at least 15 (fifteen) days prior to the Last Notification Period.

The Company will close the register book to suspend the transfer of the Warrants for 21 (twenty-one) days prior to the Last Exercise Date. The SET will post the SP sign on the Company's Warrants for 3 (three) Business days prior to the closing date of the Warrant register book.

Exercise Procedure

1. Contact Place

General Environmental Conservation Public Company Limited

447 Bond Street Road, Bangpood,

Pak Kret, Nonthaburi, 11120

Telephone 02-502-0900

Fax 02-502-0999

2. Exercise Procedures

Warrant Holders may inform their intention to exercise the rights within the Notification Period stated above.

The Warrant Holders may request the Exercise Notice at the Company's office or download from the Company's website (www.genco.co.th) during the Notification Period.

In case the Warrants are under script system, Warrant Holders can promptly lodge Warrant Certificates as an evidence to notify their intention to exercise.

In case the Warrants are under scriptless system, Warrant Holders who intend to exercise the warrants shall notify their intention by filling a request form for withdrawal of Warrant certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET and submit the request form to the securities company acting as their broker. The securities company will request TSD to withdraw the Warrants and the TSD shall issue either Warrant Certificates or Warrant Substitutes (as the case may be) to the Warrant Holders to be used as evidence for the exercise of warrants.

Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall comply with the condition contained in the Exercise Notice and lodge the following documents to the Company for the exercise at the contact place stated above:

- a) Duly and accurately completed Exercise Notice
- b) The Warrants or the Warrant substitutes bearing signature of holders in form prescribed by the SET representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the holders of Warrant delegate another person to receive new certificates of the unexercised Warrants (if any)
- c) Payment of the amount specified in the Exercise Notice. The Warrant Holders who wish to exercise their rights shall pay in the forms of Cash, Cheque, Draft, Cashier's Cheque, or Bank payment order which can be cashed in Bangkok Metropolitan area within 2 (two) Business days from each Notification Date. The form of payment must be crossed and made payable to "General Environmental Conservation Public Company Limited for Share Subscription", Account no. 982-3-39980-8, Saving Account, Krungthai Bank Public Company Limited, J.J. Mall (Chatuchak) Branch. In case of money transfer, the Warrant Holders must enclose the evidence of such transfer (Pay-in Slip) to the Company at the address stated above.

The exercise shall be valid only if the payment is collectible. In the event that the payment cannot be collected for any reasons not caused by the Company, it will deem that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation. However, such cancellation shall not deprive the Warrant Holders the rights to purchase ordinary shares for the next period except for the cancellation on the last exercise period, where the right to purchase the ordinary shares shall be deemed expired.

d) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants.

e) Evidence supporting the exercise

1) Thai Individual Person Certified copy of identification card (In case of a minor, certified copies of identification card of the parents and household registration having the name of the minor must be attached.

2) Foreign Individual Person Certified copy of valid passport or foreigner certificate (alien identification card)

3) Thai Juristic Person Copy of corporate affidavit issued by the Ministry of Commerce not more than 12 months prior to the Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidences of such authorized director(s) as in 1) or 2)

4) Foreign Juristic Person Copies of corporate registration, consisting of Incorporation Certificate, Memorandum of Association, Articles of Association and Corporate Certificate issued not more than 12 months prior to the exercise date.

All the documents shall be duly certified by a Notary Public and Thai Embassies or Thai Consulates in the country in which such document is issued and authorized director(s) as stated in that Corporate certificate and certified copies of supporting evidences of such authorized director(s) as in 1) or 2).

5) Foreign Juristic Person Copy of corporate affidavit duly certified by Notary Public in which such document is issued and document evidencing appointment of custodian together with certified copies of supporting documents of the authorized person as in 1) or 2).

All the documents shall be duly certified by a Notary Public and Thai Embassies or Thai Consulates in the country in which such document is issued and authorized director(s) as stated in that Corporate certificate and certified copies of supporting evidences of such authorized director(s) as in 1) or 2).

3. Number of Warrants or the Warrant Substitute to be exercised must be in a whole number with the exercise ratio of one unit of Warrant to one ordinary share, unless subsequently adjusted in accordance with the conditions of right adjustment.

4. Number of ordinary shares to be issued upon the exercise shall be calculated by dividing the Warrant Holders' payment amount by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in a whole number not greater than the number of Warrants or the Warrant Substitute multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the Company will discard the fraction and return to the Warrant Holders the payment left from the exercise by registered mail within 14 (fourteen) days from each Exercise Date without interest reimbursement in all cases.
5. If the Company has not received the evidence of Warrant certificate or the Warrant Substitute or a full payment as specified in the Exercise Notice, or the Company finds that the Exercise Notice is not completely and accurately filled in by the Warrant Holders, the Warrant Holders shall rectify the found errors within that particular Notification Period. If the Warrant Holders fail to correct the found errors within the required period, the Company shall deem such notification of intention to exercise invalid without any exercise and shall return the previously received payment and the Warrant certificate or the Warrant Substitute to the Warrant Holders by registered mail within 14 (fourteen) days from each Exercise Date without any interest reimbursement in whichever cases.
6. Any failure by the Warrant Holders to make payment for such exercise of rights in full shall entitle the Company to proceed to one of the following alternatives:
 - (a) Deem that the Exercise Notice is invalid without any exercise; or
 - (b) Deem that the number of ordinary shares subscribed shall equal to the amount the Company received for the exercise of the warrants at the exercise price; or
 - (c) Demand the Warrant Holders to pay for the remaining balance of the relevant exercise within that Notification Period. If the Company does not receive payment within such period, the Company shall deem the notification of intention to exercise invalid without any exercise. For the Last Exercise Date, the Company shall proceed to case b)

Any alternatives proceeded by the Company shall be deemed as ultimatum. In case of a) or c), the Company will return the received payment by check crossed "A/C payee only" which specifies Warrant Holders' name and Warrant certificates or the Warrant Substitute by registered mail within 14 (fourteen) days from the Exercise Date without any interest reimbursement in all cases.

For case b), the Company will return the remaining Warrants or the Warrant substitute and the remaining balance (if any) in case that the Company deems that only partial exercise is made to the Warrant Holders by registered mail within 14 (fourteen) days from the exercise date without any interest reimbursement. The Warrants or the Warrant substitute that are not exercised are still valid until the last exercise date.

7. When the holders of the Warrants or the Warrant substitutes who have intention to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the Warrants or the Warrant Substitute, the Exercise Notice, and payment in full, the Warrant Holders cannot cancel the exercise unless they obtains a written consent from the Company.

8. If after the last exercise date the Warrant Holders have not completely complied with all conditions governing the exercise, the Warrants or the Warrant Substitute shall be deemed expire without any exercise and the Warrant Holders can no longer exercise their rights after the last exercise date.
9. In case that the Warrant is in script form and the number of delivered Warrants or the Warrant Substitute exceeds the amount notified by the Warrant Holders, the Company shall issue a new Warrant certificate for the remaining balance of Warrants not being exercised to the Warrant Holders by registered mail within 14 (fourteen) days from any such Exercise Date. The previous Warrants shall be canceled accordingly.
10. The Company will apply to the Ministry of Commerce for the registration of an increase of its paid-up capital according to the number of new ordinary shares issued for each exercise within 14 (fourteen) days after the Company receives full payments for the exercised number of shares. In addition, the Company will register the names of Warrant Holders exercising their rights as ordinary shareholders in the Company's share register book according to the relevant number of ordinary shares calculated on such exercise. The Company will register the newly issued ordinary shares with the SET within 30 (thirty) days after each exercise date.
11. In case the Company fails to return the payment for the unexercised portion to the Warrant Holders within 14 (fourteen) days from the Exercise Date, the Warrant Holders will receive interest at the rate of 7.50% per annum calculated based on the payment of unexercised portion from the date after the 14 (fourteen) days until the date the Warrant Holders receive such return.

If the Company has duly delivered the Cheque, Drafts, Cashier's Cheque or Bank payment orders that are crossed and made payable to the Warrant Holders by registered mail at the address indicated in the Exercise Notice, it shall be deemed that the Warrant Holders have no right to reimburse for any interest and/or other compensation further.

12. The Warrant Holders or holders of the Warrant Substitutes must exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares or multiples of 100 shares, except
 - In case where the Warrant Holders or holders of the Warrant Substitute have the rights to purchase less than 100 ordinary shares, they must exercise the rights to purchase all shares at one single time;
 - In case of the last exercise, the Warrant Holders or holders of the Warrant Substitutes may exercise the rights to purchase the ordinary shares with no limitation of number of shares.
13. The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, effective from the date when the names of the Warrant Holders or their proxy are recorded as shareholders and the increase in paid up capital due to the exercise of warrants has been registered with the Ministry of Commerce.

14. The Warrant Holders who are of non-Thai nationality can exercise their rights under the Warrants to purchase the new ordinary shares in whole or in part, subject to the condition that exercise of rights on each Exercise Date must not result in a contradiction to the Company's Articles of Association Re: the holding limit of the non-Thai shareholders or the applicable laws with respect to the holding limit of the non-Thai shareholders, which as of the issuance date of warrant, the non-Thai shareholders are limited at 49% of the total number of paid-up shares as indicated in Section 6 in the Company's Articles of Association.

Therefore, in the event that the above exercise of rights causes the violation of the Company's Articles of Association, the Company reserves the right to refuse the issuance of new ordinary shares to those non-Thai Warrant Holders who have exercised their rights. The Company does not need to pay for any damages or compensation in such case.

In the event that the transfer restriction above have caused the non-Thai Warrant Holders who have exercised their rights pursuant to the exercise procedure to be unable to exercise their rights up to the number as specified in the Exercise Notice whether in whole or in part, the Company shall allow those Warrant Holders to exercise only the rights that do not violate the holding limit stated above and the Warrant Holders can specify the Company to further manage one of the following alternatives:

- a) The Company shall return the Warrants and refund the remaining amount for the unexercised part of the Warrants with no interest to the said non-Thai Warrant Holders by cheque crossed 'A/C payee only', by registered mail within 14 (fourteen) days after each Exercise Date.
- b) The Company shall hold the Exercise Notice, the Warrants or the Warrant substitutes, and remaining money in respect of the unexercised portion of non-Thai Warrant Holders in sequence and proceed to exercise those unexercised Warrants in whole or in part when the non-Thai shareholding limit is not contradict to the Company's Article of Association.

The non-Thai Warrant Holders shall specify their intention to the Company to manage either (a) or (b) as mentioned above in the Exercise Notice at each Notification Period.

The Company shall permit to the exercise partial or total of unexercised warrants on the first day that the non-Thai shareholding limit is not contradict to the Company's Article of Association. However, in case the number of unexercised Warrants exceeds the number of new ordinary shares to be exercised under the holding limit of non-Thai shareholders indicated in the Company's Article of Association, the Company shall exercise the unexercised Warrants of non-Thai Warrant Holders in a sequence of the completed Exercise Notice. If the non-Thai Warrant Holders could not exercise their warrants on the Last Exercise Date because of such holding limit, those warrants shall be expired and the non-Thai Warrant Holders do not have any rights to redeem any loss from the Company. Moreover, the Company shall not compensate any loss from unexercised warrants.

The non-Thai Warrant Holders shall not be compensated in any forms by the Company if they could not exercise their warrants because of the restriction on the non-Thai shareholding proportion.

15. During the period from the date that the Warrant Holders or holders of the Warrant Substitute make Exercise Notice until the date before the Company's Registrar records names of the Warrant Holders or holder of the Warrant Substitute as shareholders in the Company's share register book and the Ministry of Commerce approves the registration of increased paid-up capital arising from the exercise of Warrants, the Company will deem that the Warrant Holders or holders of the Warrant Substitute have the same rights and status as the Warrant Holders who have not notified their intention to exercise.

However, from the date that the Company's Registrar has recorded names of the Warrant Holders or holders of the Warrant Substitute, who have duly completed their intention to exercise the rights, in the Company's share register book and the Ministry of Commerce has approved the registration of increased paid-up capital arising from such exercise, the Company will deem the Warrant Holders or holders of the Warrant Substitute as legitimate shareholders of the Company.

Right Adjustment Conditions

The Company shall adjust the exercise price and ratio throughout the Term of Warrants if any the following events occur, to protect the Warrant Holders' benefits:

- 1) When the Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued shares.
- 2) The Company offers to sell its ordinary shares by rights issue to the existing shareholders and/or public offering and/or private placement at the average price per share of the newly issued ordinary shares which is lower than 90% (ninety) of the "market price of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue and/or the first date of offering in case of public offering and/or private placement, as the case may be.

"Average price per share of the newly issued ordinary shares" is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance and the divided by the total number of newly issued shares.

In case there is more than 1 (one) offering price for the newly issued shares and the offering must be jointly subscribed, all offering prices and total number of the newly issued shares shall be used to calculate the average price per share of the newly issued ordinary shares; however, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90% (ninety) of the market price of the ordinary shares shall be used in the calculation.

"Market price of the Company's ordinary shares" is equal to the weighted average price of the ordinary shares of the Company traded on the SET during 7 (seven) consecutive Business days prior to the Calculation Date. The weighted average price of the ordinary shares is equivalent to the total trading

value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded in the SET.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day the SET posts an XR sign) in case of rights issue and/or the first offering date in case of public offering and/or private placement, as the case may be.

If in case a reasonable "market price of the Company's ordinary shares" cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

"Fair Price" means the price that is determined by financial advisor approved by the SEC.

- 3) The Company offers to sell, by rights offering to the existing shareholders, and/or public offering, and/or private placement, any newly issued securities which give rights to the holders of such securities to convert or change into ordinary shares or to subscribe for the Company's ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) where the average price per share of the newly issued ordinary shares to accommodate such rights is lower than 90% of the "market price of the Company's ordinary shares"

The adjustment of the exercise price and the exercise ratio shall have an immediate effect from the first date that the purchaser of shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares (the first date that the SET posts an XR sign or XW sign) in case of rights offering, and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Average price of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the proceeds that the Company will receive from the offering securities that are convertible or changeable into the ordinary shares, deducted by expenses incurred on the securities offering (if any), plus the proceeds received from the exercise of rights to purchase the ordinary shares (given that such rights are fully exercised), and divided by the total number of the newly issued shares to reserve for such rights.

"Market price of the Company's ordinary shares" is equal to the weighted average price of the ordinary shares of the Company traded on the SET during 7 (seven) consecutive Business days prior to the Calculation Date. The weighted average price of the ordinary shares is equivalent to the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded in the SET.

"Calculation Date" refers to the first date the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day the SET posts an XR sign or XW sign) in case of rights issue and/or the first offering date in case of public offering and/or private placement, as the case may be.

- 4) The Company pays stock dividend, partly or wholly, to its shareholders.
- 5) The Company pays cash dividend at the rate higher than 50% (fifty) of net profit after income tax for any accounting period during the term of Warrants.

The percentage of the cash dividend paid to shareholders shall be calculated by actual dividend paid from operation performance in each accounting period (including interim dividend) divided by net profit after tax of the company (solo) financial statement in the same accounting period. The change of exercise price and exercise ratio shall have an immediate effect from the date that the subscriber of the ordinary share has no right to receive the cash dividend (the first date that the SET post XD sign).

“The calculation date” means the first date that the subscriber of the ordinary shares has not obtained a right to receive dividend payments (the first date that the SET post XD sign).

- 6) In case there are any events other than those in Clause (1) through (5) that may impair the Warrant Holders' obtainable rights and benefits

In any events other than those described in Clause (1) through (5) mentioned above, the Company shall fairly consider and determine the adjustment of the exercise price and/or the exercise ratio (or adjust the unit of Warrants instead of the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed ultimatum. The Company will so notify the SEC, SET, and Warrant Registrar of relevant details within 15 (fifteen) days after the date that the event causes the adjustment to occur.

- 7) The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause (1) through (6) above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses (1), (5), (4), (2), (3), and (6). In each calculation, the exercise price and the exercise ratio shall remain in a 5 (five)-decimal digit number.

To calculate the rights adjustment in any circumstance above, the variable derived from calculation in the preceding case of adjustment (if any) will be adopted and used as a variable for calculation in the following case.

- 8) The calculation of the adjustment of the exercise price and the exercise ratio in accordance with Clauses (1) through (5) above shall not cause an increase in the exercise price and/or a decrease in the exercise ratio, except in case of share consolidation. In the event that the adjustment of such exercise price causes the new exercise price to be lower than the par value of the ordinary share of the Company, the par value shall be used as a new exercise price instead. The exercise ratio shall be the ratio calculated from Clauses (1) through (5) stated above.

If the calculation of the ordinary shares arising from the exercise of rights under the Warrants or the Warrant Substitutes in each notification of the exercise results in a fraction of share, such fraction shall be disregarded. If the calculation of the exercise price after adjustment (in five-decimal digits) multiplied

by the number of ordinary share derived from the exercise intentions is in a fraction, the fraction shall be disregarded.

- 9) In the event that the Company has adjusted the exercise price and/or the exercise ratio while the Company has not yet registered the ordinary shares derived from the exercise of rights under the Warrants or the Warrant Substitute with the Ministry of Commerce, the Warrant Holders or holders of the Warrant Substitute who have already exercised their rights will receive the retrospective right adjustment. The Company shall promptly issue additional new ordinary shares to the Warrant Holders or holders of the Warrant Substitute in the amount of which they are entitled, given that the newly adjusted exercise price becomes effective. Such additional shares may be received later than the previously delivered shares, but not later than 45 days from the date of adjustment.
- 10) The Company may consider the adjustment of the exercise price along with the issuance of new warrants instead of adjustment of the exercise ratio.
- 11) The Company will notify the result of the adjustment of the exercise price and the exercise ratio as in Clauses (1) through (5) stated above, the details of the calculation, the reason of the adjustment, and information about the rights adjustment such as the new exercise price, new exercise ratio, effective date of the rights adjustment, and the number of the warrants which is substitute the exercise ratio adjustments through the SET by the business day immediately following the effective date of such adjustment via the SET's electronic system (SCP - SET COMMUNITY PORTAL), and to the SEC within 15 (fifteen) days from the effective date of such adjustment. In this case, the Company shall not request a return of the Warrant certificates, but the existing Warrant Holders shall be entitled to full rights regarding the adjustment of the exercise price and the exercise ratio.

Delivery of Ordinary Shares Arising from the Exercise of Warrants

In exercising the Warrants to purchase the Company's ordinary shares, the Warrant Holders can inform the Company to do the following alternatives:

- 1) In case the Warrant Holders who are allocated the shares wish to obtain the share certificates issued in the name of the Warrant Holders, TSD will deliver the share certificates in the amount as exercised by the Warrant Holders by registered mail to the names and addresses as appeared in the Register Book within 15 (fifteen) business days from each Exercise Date. In this case, the Warrant Holders who have exercised the rights to purchase the ordinary shares will not be able to sell the ordinary shares arising from the exercise of Warrants on the SET unless they receive the share certificate, which may be later than the date the shares arising from the exercise of Warrants are approved to be traded on the SET.
- 2) In case the Warrant Holders who are allocated the shares do not wish to receive the share certificates, but wish to use service of TSD and to deposit the ordinary shares arising from the exercise of Warrants in an account of a securities company which the Warrant Holders hold a trading account, TSD will deposit the ordinary shares arising from the exercise of Warrants into "Thailand Securities Depository Company Limited for Depositors" and will record the number of ordinary shares that the securities

company deposits, while, the securities company will record the number of ordinary shares deposited by the Warrant Holders who are allocated the ordinary shares and issue an evidence of deposit to the allocated subscribers within 7 (seven) business days from each Exercise Date. In this case, the Warrant Holders who are allocated the ordinary shares will be able to sell the shares arising from the exercise of Warrants on the SET immediately after the SET has approved such shares to be traded on the SET.

- 3) In case the Warrant Holders who are allocated the shares do not wish to receive the share certificates, but wish to use service of TSD and to deposit the ordinary shares arising from the exercise of Warrants into the securities issuer's account, member no. 600, the Company will deposit the ordinary shares arising from the exercise of Warrants with TSD and TSD will record the number of ordinary shares that the Warrant Holders are allocated in the securities issuer's account, member no. 600, and issue an evidence of deposit to the Warrant Holders who are allocated the shares within 7 (seven) business days from each Exercise Date. When those who are allocated the shares want to sell the shares, they shall withdraw the shares from the said account no. 600 by contacting the securities companies. Service fees may be incurred as required by TSD and/or the securities company. In this case, the Warrant Holders who are allocated the shares will be able to sell the allocated ordinary shares on the SET immediately after the SET has approved the ordinary shares to be traded on the SET and the allocated holders have already withdrawn the shares from the account no. 600.

Compensation in case the company is unable to provide ordinary shares for the exercise of Warrants

The Company will compensate the Warrant Holders or holders of the Warrant Substitute as follows:

- 1) The Company will only compensate the Warrant Holders or holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date but the Company is unable to provide sufficient underlying shares for the exercise of the Warrants. The compensation shall be paid by cheque crossed 'A/C payee only' and delivered by registered mail within 14 (fourteen) Business days from each Exercise Date.

In case non-Thai Warrant Holders have exercised the Warrants but cannot subscribe for the ordinary shares, whether in whole or in part, because the shareholding proportion of the foreign shareholders at that time exceeds the rate restricted in the Company's Articles of Association, the Company will not pay any compensation to such non-Thai Warrant Holders.

- 2) The calculation of the loss that the Company shall compensate to the Warrant Holders is as follows:

$$\text{Compensation per 1 unit of Warrant} = B \times [MP - EP]$$

Where:

- | | | |
|----|---|--|
| B | = | Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased |
| MP | = | Closing price of the Company's ordinary shares on each Exercise Date |
| EP | = | Exercise price or adjusted exercise price of the Warrants |

- 3) In case the Company is not able to compensate the Warrant Holders within specified period, the Warrant Holders will receive the interest at a rate 7.5% p.a. which is calculated for the period after specified 14 (fourteen) Business days until the day that the Warrant Holders receive their compensation.

However, in any cases that the Company correctly delivers check, Draft, Cashier's cheque, or Bank payment order by crossing "A/C payee only" by registered mail to the address as specified in the Exercise Notice, it shall be deemed that the Warrant Holders have duly received the compensation and have no right to claim for any interest and/or other compensation further

Restriction on a Transfer of Warrants

The Company has no restriction on the transfer of the Warrants, except for a transfer during the closing period the Register Book to suspend the warrant transfer for 21 (twenty-one) days prior to the Last Exercise Date. The SET will post an SP (Suspended) sign for 3 (three) Business days prior to the closing date of the Register Book. (In case the closing date of the Register Book falls on the SET's holiday, it shall be changed to the preceding business day)

Silence Period (if any) -none-

Significant Others (if any) -none-

Financial Advisor -none-

Issuer General Environmental Conservation Public Company Limited

We hereby certify that the information contained in this Information Memorandum is complete and true
in all respects

General Environmental Conservation Public Company Limited

Asst. Prof. Ronnachai Tantragoon

(Asst. Prof. Ronnachai Tantragoon)

Director

Mr. Itthirit Wipoosiri

(Mr. Itthirit Wipoosiri)

Director

Authorized Director sign with the Company's seal affixed (if any)