

Ref No : GENCO 059/2015

February 27, 2015

To: President
The Stock Exchange of Thailand

Subject: Notification of the 3rd Exercise Right of warrant of GENCO-W1 (2nd Revised)

Dear Sir,

The General Environmental Conservation Public Company Limited (“Company”) has issued the Warrants to purchase the Company’s ordinary share No.1 (GENCO-W1) in the total amount of 179,999,606 units. Warrant holders can exercise their rights to purchase the Company’s ordinary shares on the last business day of every quarter throughout three (3) years from the issuance date (“Exercise Date”). The first exercise date is September 30, 2014 and the final exercise date is May 18, 2016.

The Company would like to inform about the details regarding the 3rd Exercise Right of warrant (GENCO-W1) as follows:

1. Exercise Date
31 March 2015

2. Notification Period for the Exercise of Warrant
16 March 2015 to 30 March 2015 during 9:00 a.m.- 4:00 p.m. of each business day

3. Exercise Ratio and Exercise price
1 unit of Warrant will be entitled to purchase 1.57649 ordinary shares at the price of 1.00 Baht per share.

Remark: The adjustments of exercise price and exercise ratio of GENCO-W1 are effective from 9 March 2015 onward.

The Company shall issue ordinary shares in a non-fractional number not exceeding the number of the unit of Warrant to be exercised times by the Exercise Ratio. If there is a fraction of ordinary shares that will be received from the exercise of warrants, such fraction shall be disregarded. The calculation of the ordinary shares derived from the exercise of warrants and the payment required for exercising shall be in accordance with the following formulas:

number of ordinary shares derived from the exercise of warrants (non-fractional number) = number of the unit of warrants to be exercised x Exercise Ratio

payment required for the exercising (non-fractional number) = number of ordinary shares derived from the exercise of Warrants x Exercise Price per share

For example : In the event where a Warrant holder holds 30,200 units which if calculated in corresponding with the Exercise Ratio, the number of shares which to be received from the exercise will equal 47,609.998 shares ($30,200 \times 1.57649 = 47,609.998$). In this regard, the Company shall disregard the fraction of 0.998 and allocate the ordinary shares in non- fractional number of 47,609 shares to such Warrant Holder. The Warrant Holder shall pay the exercise price according to the specified amount of the shares being purchased equals to 47,609.00 Baht ($47,609 \times 1.00 = 47,609.00$) to the Company.

4. Contact Place

General Environmental Conservation Public Company Limited
Stock Exchange Department
447 Bond Street Road, Bangpood,
Pak Kret Nonthaburi, 11120
Telephone: 0-2502-0926 or 0-2502-0900 Extension 603
Fax: 0-2502-0929
Website: www.genco.co.th

5. Payment Method

The payment in full amount as specified in the exercise form by not more than the exercise date as choose one of the following method.

5.1 In case of cash transfer

- Transfer money into bank account name “**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** and submit a copied of evidence to the Company. In case there is an expense in the mentioned transfer, the Warrant Holders must be responsible in an implementation expense.
- Subscription period is available between 16-30 March 2015.

5.2 In case of Cheque, Cashier’s Cheque or Draft transfer

- Transfer into bank account name “**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** and submit a copied of evidence to the Company. In case there is an expense in the mentioned transfer, the Warrant Holders must be responsible in an implementation expense. Transaction of Cheque Transfer must not be later than March 26, 2015 and can be cleared at a clearing house in Bangkok Metropolitan area within 2 business days.
- Subscription period is available between 16-30 March 2015.

6.3 In case submit Cheque, Cashier’s Cheque or Draft at the Company

- The form of payment must be crossed and made payable to “**General Environmental Conservation Public Company Limited for Share Subscription**”. Cheque or Draft must be dated not later than March 26, 2015 and can be cleared at a clearing house in Bangkok Metropolitan area within 2 business days.
- Subscription period is available between 16-26 March 2015 only.

Shareholders shall be responsible for any related expenses and bank’s fees (if any) apart from the subscription amount.

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.

7. Required Document

7.1 Duly and accurately completed Exercise Notice.(Exercise Notice can be downloaded on www.genco.co.th)

7.2 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).

- 1) In case the Warrants are under script system (Script), Warrant Holders can promptly lodge Warrant certificates as an evidence to notify their intention to exercise.

- 2) In case the Warrants are under scriptless system (Scriptless), 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.

7.3 The payment document

7.4 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) Custodian : 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).

8. Other Conditions

- 8.1 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.
- 8.2 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 days from each Exercise Date without any interest reimbursement in whichever cases.
- 8.3 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:
 - 1) Deem that the Exercise Notice is invalid without any exercise; or
 - 2) 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

- 3) 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.

Any alternatives proceeded by the Company shall be deemed as ultimatum. In case of 1) or 3), 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 days from the Exercise Date without any interest reimbursement in all cases.

For case 2), 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 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.

Please find other details and conditions in Rights and Duties of the Issuer and the Holders of Warrants to Purchase Ordinary shares of General Environmental Conservation Public Company Limited No. 1 (GENCO-W1).

Please be informed accordingly.

Yours sincerely,



Asst.Prof. Ronnachai Tantragoon
Managing Director



**Notification of the Intention to Exercise Warrants No. 1 (GENCO-W1) of
General Environment Conservation Public Company Limited**

Exercise Ratio of 1 Warrant to 1.57649 Ordinary Share at Exercise Price of Baht 1.00 Per Share

Warrant holder registration No. _____ Date of notifying the intention to exercise _____

ATTN: General Environment Conservation Public Company Limited (the Company)

I (Please specify type of the person notifying the intention to exercise warrant)

Thai individual Identification No. _____ Alien individual Alien Card/Passport No. _____

Thai juristic entity Company Registration No. _____ Alien juristic entity Company Registration No. _____

Name Mr. Mrs. Miss Others _____ Gender Male Female Current Address No. _____ Moo _____

Soi _____ Sub-District _____ District _____ Province _____ Postal Code _____

Telephone _____ Email _____ Nationality _____ Occupation _____

Date of Birth (A.D.) _____ Tax ID No. _____ Type of Tax Planning Tax not to be deducted Tax to be deducted

Being the warrant holder of the Company, I hereby intend to exercise the right to purchase the ordinary shares of the Company as follows:

Number of the Warrants to Be Exercised (Units)	Number of the Ordinary Shares to Be Received from the Exercise (Shares)	Exercise Price (Baht/Share)	Total Payment (Baht)	Total Payment (in Words)
		1.00		

I herewith submit the payment of the ordinary shares by

Cheque Draft Cashier's Cheque Bank Payment Order Cheque No. _____ Date _____ Bank _____

Branch _____ that can be cashed in the Bangkok Metropolitan area within 2 business days from notification date and made payable to "General Environmental Conservation Plc. for Shares Subscription"

Cash/Cash Deposits to current account named "General Environmental Conservation Plc. for Shares Subscription", Krungthai Bank, J.J. Mall (Chatuchak) Branch Branch, Account No.982-3-39980-8.

I herewith submit the copy of pay-in slip together with this Notification

I have delivered the warrant certificate or Slip certificate and I will receive the part of warrants which are not exercised (if any) as follows:

Warrant Certificate or Slip Certificate		Number of the Warrants Not to Be Exercised (If Any) (Units)
No.	Units	

Method of receiving the warrants which are not exercised (if any)

- Issue the warrant certificate in my name. I hereby agree to assign the Company to deliver the said warrant certificates to me at the address appeared in the record of the TSD by registered post within 14 days after the exercise date
- Issue the warrant certificate in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and assign _____ TSD member No. _____ to deposit the said warrants with Thailand Securities Depository Co., Ltd. for my securities trading account number _____ maintained with that TSD member
- Issue the warrant certificate in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and deposit the said warrants with Thailand Securities Depository Co., Ltd. for the Company's account number 600 for me (the withdraw of the securities is subject to a fee of Baht 65 (VAT not included) per transaction)

If I am allotted the said ordinary shares, I agree to proceed as follows (Please choose one):

- Issue the share certificate in my name. I hereby agree to assign the Company to deliver the said share certificates to me at the address appeared in the record of the TSD by registered post within 15 business days after the end of each exercise periods
- Issue the share certificate in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and assign _____ TSD member No. _____ to deposit the said shares with Thailand Securities Depository Co., Ltd. for my securities trading account number _____ maintained with that TSD member
- Issue the share certificate in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and deposit the said shares with Thailand Securities Depository Co., Ltd. for the Company's account number 600 for me (the withdraw of the securities is subject to a fee of Baht 65 (VAT not included) per transaction)

I hereby undertake to purchase the said ordinary shares or in the number allotted by the Company and shall not revoke this Notification. If I do not return this duly completed Notification with payment or the cheque/draft/Bill of Exchange has not been honored within the exercise period, I shall be deemed to have not exercised the warrants.

Signed _____ Warrant Holder

(_____)

Receipt of the Notification of the Intention to Exercise Warrants of General Environment Conservation Public Company Limited (The warrant holder please fill this part)

Notification No. _____

General Environment Conservation Public Company Limited received payment from (Warrant holder's name) _____ who agrees to exercise the warrants of the Company by delivering warrant certificate in the number of _____ units which are intended to be exercised in the number of _____ units, with total payment of _____ Baht with the warrants not to be exercised in the number of _____ units

Paid by Cash/Cash deposit Cheque Draft Bill of Exchange Bank payment order Cheque No. _____ Date _____ Bank _____

Branch _____ If the warrant holder is allotted the said ordinary shares, the warrant holder agrees to proceed as follows:

- Deliver the said share certificates to me at the address appeared in the record of the TSD by registered post within 15 business days after the end of each exercise periods
- Issue the share certificate in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and assign TSD member No. _____ to deposit them for trading account no. _____
- Issue the share certificate in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and deposit for the Company's account number 600 for me

Method of receiving the warrants which are not exercised (if any)

- Deliver the said warrant certificates to me at the address appeared in the record of the TSD by registered post within 14 days after the exercise date
- Issue the warrant certificate in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and assign TSD member No. _____ to deposit them for trading account no. _____
- Issue the warrant certificate in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and deposit the said warrants with Thailand Securities Depository Co., Ltd. for the Company's account number 600 for me

Authorized Officer _____