

Ref No : GENCO 057 /2016

February 26, 2016

**To:** President  
The Stock Exchange of Thailand

**Subject:** Notification of the resolutions of the Board of Directors Meeting No.2/2016

Dear Sir,

The Board of Directors Meeting of the General Environmental Conservation Public Company Limited No.2/2016 held on February 26, 2016 has resolved significant matters as follows:

(1) Approved the Balance Sheet and Profit and Loss Account of the Fiscal Year ending December 31, 2015 which have been considered by the Audit Committee and audited by the Certified Public Accountant, and the matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval.

(2) Approved the appropriation of profit as legal reserve 285,743 Baht and the omission of dividend payment for the business operation 2015 due to the Company has the little profit. The matter shall be

(3) Approved the appointment of Directors who retired by rotation; Mr.Angkhani Vorasaph, Ms. Nawarat Anomasiri and Mr. Jakkarat Lertopas to re-elect in the position for another term, and the matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval.

(4) Approved the appointment of Mr.Boonlert Kaewphanpurk, the Certified Public Accountant No.4165 and/or Miss Piyanuch Kasemsupakorn, the Certified Public Accountant No.6303 and/or Miss Roongtawan Boonsakchalerm, the Certified Public Accountant No.6031 of BPR Audit and Advisory Co.,Ltd. and/or Ms. Maliwan Phahuwattanakorn, the Certified Public Accountant No.4701 of NPS Siam Audit Limited to be the auditors of the company and 2 subsidiary companies for 2016 at the rate of 1,650,000 Baht. The matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval.

(5) Approved the remuneration of the Directors for the Year 2016 in form of meeting allowance and the matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval as follows:

- The meeting allowance of the Board of Directors shall be paid on a monthly
  - The Chairman of the Board 30,000 Baht per month
  - The Director per person 25,000 Baht per month
- The meeting allowance of the Audit Committee shall be paid per time
  - The Chairman of the Audit Committee 25,000 Baht per time
  - The Audit Director per person 20,000 Baht per time
- The meeting allowance of the Executive Committee shall be paid per time
  - The Chairman of the Executive Committee 25,000 Baht per time
  - The Executive Director per person 20,000 Baht per time
- The meeting allowance of the Advisors to the Board of Directors shall be paid per time
  - The Chairman of the Advisor 25,000 Baht per time
  - The Advisor per person 20,000 Baht per time

(6) Approved the decrease of the Company's registered capital in the amount of 1,138,000,000 Baht from 2,230,000,000 Baht to 1,092,000,000 Baht by cancelling the unissued ordinary shares in total of 1,138,000,000 shares with par value of 1 Baht per share which are not allocated to private placement. The matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval.

(7) Approved the amendment to the Memorandum of Association of the Clause 4 of the Company's to reflect the decrease in registered capital as follows:

“Clause 4.	Registered Capital	1,092,000,000 Baht	(One Billion and Ninety Two Million Baht)
	Divided into	1,092,000,000 shares	(One Billion and Ninety Two Million shares)
	At a par value of	1 Baht	(One Baht)
	Categorized as:		
	Ordinary shares	1,092,000,000 shares	(One Billion and Ninety Two Million shares)
	Preferred shares	-None-	

The matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval.

(8) Approved the increase of the Company's registered capital in the amount of 98,000,000 Baht from 1,092,000,000 Baht to 1,190,000,000 Baht by issuing new ordinary shares in the amount of 98,000,000 shares at par value of 1 Baht per share. The matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval.

(9) Approved the amendment to the Memorandum of Association of the Clause 4 of the Company's to reflect the increase in registered capital as follows:

“Clause 4.	Registered Capital	1,190,000,000 Baht	(One Billion and One Hundred Ninety Million Baht)
	Divided into	1,190,000,000 shares	(One Billion and One Hundred Ninety Million shares)
	At a par value of	1 Baht	(One Baht)
	Categorized as:		
	Ordinary shares	1,190,000,000 shares	(One Billion and One Hundred Ninety Million shares)
	Preferred shares	-None-	

The matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval.

(10) Approved the allotment of 98,000,000 new ordinary shares at a par value of 1 Baht which will be reserved for the adjustment of exercise price and exercise ratio of the Company's Warrant No.1 (GENCO-W1) according to the resolution of the Extraordinary General Shareholders' Meeting of the Company No. 1/2015 held on March 5, 2015, approving the issuance and offering of new shares amount of 1,150,000,000 shares to a private placement investors at the price of 2.00 Bath per share which is lower than 90% of the weighted average market price calculated during the period of 15 consecutive trading days prior to the date offering price was set. The Company had already adjusted the rights of the Company's Warrant No.1(GENCO-W1) to purchase ordinary shares as disclosed on March 9, 2015.

The matter shall be submitted to the Annual General Shareholders Meeting 2016 for consideration and approval.

(11) Approved the convening of the Annual General Shareholders Meeting 2016 on Friday, April 29, 2016 at 15.00 hours at the Venus room, 3<sup>rd</sup> Floor of Miracle Grand Convention Hotel, located at 99 Vibhavadi-Rangsit Road, Laksi, Don Muang, Bangkok 10210. The agenda shall be as follows:

- Agenda Item 1 To approve the Minute of the Annual General Shareholders Meeting for 2015.
- Agenda Item 2 To acknowledge the result of the Company's performance for the Year 2015.
- Agenda Item 3 To approve the Balance Sheet and Profit and Loss Account of the Fiscal Year ending December 31, 2015.
- Agenda Item 4 To approve the appropriation of profit as legal reserve and the omission of dividend payment
- Agenda Item 5 To approve the election of directors to replace the directors who must leave the office according to the office term.
- Agenda Item 6 To approve the appointment of Auditors and fix the Auditor fee for 2016.
- Agenda Item 7 To approve the remuneration for Directors.
- Agenda Item 8 To approve the decrease of the Company's registered capital.
- Agenda Item 9 To approve the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital decrease.
- Agenda Item 10 To approve the increase of the Company's registered capital.
- Agenda Item 11 To approve the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital increase.
- Agenda Item 12 To approve the allotment of new ordinary shares.
- Agenda Item 13 To consider other matters. (if any)

(12) The record date for the shareholders who have right to attend the Annual General Shareholders Meeting 2016 will be on March 14, 2016 and the book closing date for collect the name of shareholders according to Securities and Exchange Act section 225 will be on March 15, 2016.

Please be informed accordingly.

Yours sincerely,



Asst.Prof. Ronnachai Tantragoon  
Managing Director

**Capital Increase Report Form**  
**General Environmental Conservation Public Company Limited**  
**February 26, 2016**

We, General Environmental Conservation Public Company Limited, hereby report the resolution of the Board of Directors' Meeting No.2/2016 held on February 26, 2016 from 5.00 p.m. to 6.30 p.m. in respect of a capital increase and share allotment as follows:

**1. Capital increase**

The Board of Directors' Meeting passed a resolution to increase the Company's registered capital from 1,092,000,000 Baht to 1,190,000,000 Baht by issuing 98,000,000 ordinary shares with a par value of 1 Baht each, totaling 98,000,000 Baht.

Capital Increase	Type of shares	No. of shares	Par Value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Share	98,000,000	1	98,000,000
	Preferred Share	.....	.....	.....
<input type="checkbox"/> General Mandate	Ordinary Share	.....	.....	.....
	Preferred Share	.....	.....	.....

**2. Allotment of new shares**

**2.1 If specifying the purpose of utilizing proceeds**

Allotted to	No. of Shares	Ratio (Old : New)	Sale Price (Baht/Share)	Subscription and Payment Period	Remark
To be reserved for the adjustment of the right of the Company's Warrant No.1 (GENCO-W1).	98,000,000	-	1	-	Remark 1

*Remark 1:*

The Board of Directors' Meeting No.2/2016, held on 26 February 2016, passed a resolution to increase the Company's registered capital from 1,092,000,000 Bath to 1,190,000,000 Bath by issuing 98,000,000 ordinary shares with a par value of 1 Bath to be reserved for the adjustment of the rights of the Company warrant no. 1 (GENCO-W1). The Extraordinary General Shareholders' Meeting No.1/2015, held on March 5, 2015, approving the issuance and offering of new shares amount of 1,150,000 ordinary shares for private placement at 2 Bath each which is lower than 90 percent of the weighted average market value calculated during the period of 15 consecutive trading days prior to the offering price was set and the Company has already adjusted the rights of the Company's warrant no. 1 (GENCO-W1) as disclosed on March 9, 2015.

**2.2 Action to be taken by the Company in case there are fractions of shares**

In the event where the right adjustments of the Company warrant no.1 (GENCO-W1) has incurred share fraction, such fractions of share shall be disregarded.

**2.3 The excess of share allotment**

-None-

**3. Schedule of shareholders meeting to approve the capital increase/allotment**

The Annual General Shareholders Meeting for 2016 is scheduled on April 29, 2016 at 3.00 p.m. at the Miracle Grand Convention Hotel.

Annual General Meeting 2016	
The date fixed to determine the names of shareholders who entitle to attend the Annual General Shareholders Meeting for 2016 (Record Date)	March 14, 2016
The date of closure of share register book to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E.2535 (as amended)	March 15, 2016

**4. Approval of the capital increase/share allotment by relevant government agency and conditions thereto (if any):**

- 4.1 To register the capital increase and change in paid-up capital with Department of Business Development, Ministry of Commerce.
- 4.2 To apply for approval from Stock Exchange of Thailand for listing of new ordinary shares of the Company, being issued upon the exercise of the Company's warrant no.1 (GENCO-W1), as the listed securities on the Stock Exchange of Thailand.

**5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

The Company increases share capital to accommodate the exercise of the Company's warrant No.1 (GENCO-W1) allotted to the shareholders on pro rata basis.

**6. Benefits which the Company will receive from the capital increase/share allotment:**

The increased shares shall be reserved for the exercise of the rights of holders of the Company's warrants No. 1 (GENCO-W1).

**7. Benefits which the shareholder will receive from the capital increase/share allotment:**

- 7.1 Dividend policy  
The Company has a policy to pay dividend at 50% of net profit after tax of the Company financial statement, subject to any necessities such as the Company's investment plan and such dividend payment shall not have any effect on the Company's operations.
- 7.2 The period the subscribers will be entitled to receive dividends from the Company's business operation  
Warrant holders will be entitled to receive dividend from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.

**8. Other details necessary for shareholders to approve the capital increase/share allotment**

-None-

**9. Schedule of action where the Board of Directors of the Company passes a resolution approving the capital increase of allotment of new shares:**

Procedures	Date
1. Board of Directors' Meeting No. 2/2016 approved the capital increase and share allotment	February 26, 2016
2. The date fixed to determine the names of shareholders entitled to attend the Annual General Meeting for 2016 (Record Date)	March 14, 2016
3. The date of closure of share register book to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E.2535 (as amended)	March 15, 2016
4. Annual General Shareholders' Meeting for 2016 to consider the capital increase and share allotments	April 29, 2016
5. Registration of capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of AGM

The Company hereby certifies that the information contained in this report is true and complete in all respects.



Asst. Prof. Ronnchai Tantragoon

Director



Mr. Itthirit Wipoosiri

Director



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