

Ref No : GENCO 036/2020

March 25, 2020

To: President
The Stock Exchange of Thailand

Subject: Resolution of the Board of Directors Meeting regarding the Share Repurchase Project for Financial Management Purposes

Attachment: Share Repurchase Disclosure Form in the case where repurchasing the Company's own shares is for financial management purposes (Form TS-1.2)

The Board of Directors Meeting of the General Environmental Conservation Public Company Limited No.3/2020 held on March 25, 2020 has approved the share repurchase project for financial management purposes. Under this program, the Company shall use a maximum amount not exceed 45,000,000 Baht for the share repurchase and total number of share repurchase not exceed 112,229,762 shares, at par value of 1 Baht per share, or equal to not exceed 10% of the total of paid-up capital. The procedure used for the repurchase is on the Stock Exchange of Thailand. The repurchase period will be completed within 6 months, starting from April 10, 2020 to October 9, 2020. The details are provided in the Share Repurchase Disclosure Form (Form TS-1.2) attached herewith.

Please be informed accordingly.

Yours sincerely,



Mr. Burin Amornpichit
Managing Director

Share Repurchase Disclosure Form
In the case where repurchasing the Company's own shares is
for financial management purposes.
(Under Section 66/1 (2) of the Public Company Limited Act)
General Environmental Conservation Public Company Limited
March 25, 2020

We, General Environmental Conservation Public Company Limited, hereby notify the resolution of the Board of Directors, No.3/2020, held on March 25, 2020, regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

1. The share repurchase project

- 1.1 The maximum amount for the share repurchase is 45,000,000 Baht.
- 1.2 Number of shares to be repurchased 112,229,762 shares (at par value of 1 Baht per share) or equal to not exceed 10% of the total of paid-up capital.
- 1.3 Procedure used for the repurchasing of shares
[/] on the Stock Exchange of Thailand
[] offer to general shareholders at the price of Baht per share
(the price being the same).
The repurchase period will be started from April 10, 2020 to October 9, 2020.

Remarks : The Company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased.

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
 2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.
- 1.4 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.
The repurchase price will not exceed 115% of the average closing price of the last 5 business days prior to each repurchase date. In this regard, the average closing price of the last 30 business days from February 12, 2020 to March 24, 2020 was 0.43 Baht per share.

2. The information of the company

- 2.1 The Company's retained earning and excess liquidity is based on the Financial Statement (Audited) as of December 31, 2019 (Company Only).
- The Company's retained earning was 66.46 Million Baht
 - The Company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, was approximately 18.35 Million Baht.
 - Explain the basis for this ability to repay the above mentioned debts and specify the source of funds for the repayment.

Regarding the Company's Financial Statement ended December 31, 2019, the Company had liquid assets, comprising of cash in the amount of 81.97 Million Baht. Considering the amount of obligations from investment, loans, rent and interest in the next 6 months from repurchase date, overall obligations will due in the total amount of approximately 18.35 Million Baht. According to the Company's Financial Status, it is

considered having sufficient liquidity to repay such debt, due within 6 months and the Company holds sufficient excess liquidity to repurchase the shares. Therefore the Company's share repurchase program will not affect its capability to service those debts repayment within the 6 months from the date on which the shares will be repurchased.

2.2 The number of minor shareholders (Free float) as in the share registration book finalized on March 16, 2020 equal to 748,943,169 shares or 66.73% of the company's paid up capital. In addition, the Company encloses herewith the report of the Company's share distribution.

3. Reasons for the proposed share repurchase.

1. To improve shareholders' return because share repurchase will increase the return on equity (ROE) and the earnings per share.
2. To help the Company's share price to reflect its intrinsic value.
3. To manage the Company's excess liquidity to maximize benefits.

4. Likely impacts after the share repurchase.

4.1 Impact on the shareholders

1. The shareholders will get higher return on equity (ROE) and the earnings per share.
2. The shareholders will get higher dividend yield, if any, because the repurchase shares will not be entitled to receive the dividend.
3. A decrease of free float share that will stabilize the share price.

4.2 Impact on the Company

The share repurchase will result in the decrease of the Company's cash and shareholders' Equity. However the Company believes that the share repurchase program is appropriate for the Company's current financial status and stock price levels. It will bring the most benefits to the Company and shareholders.

5. The description of the resale of shares and of the shares written off.

- Procedure for shares resold on the Stock Exchange of Thailand
 by Public Offering

The Company's Board of Directors shall consider the appropriateness from the circumstances and other related factors in order to determine the procedure for shares resold and will inform the Stock Exchange of Thailand accordingly.

- Period for the resale of share

Six months after the completion date of share repurchase. In the case where the Company can complete the share repurchase prior to 6 months, the starting date of the share resale will commence 6 months after the completion date of the share repurchase. The Period of the share resale will be determined later by the Company's Board of Directors and then further disclosed to investors for acknowledgement.

(after 6 months from the completion date of share repurchase and not later than 3 years from this time)

- Principle used to determine the resale price

The resale price will not be less than 85% of the average closing price during the last 5 business days prior to the transaction date. In case that the Company is not capable of resale all the repurchased shares within 3 years, the Company will decrease the paid-up capital by written off all unsold repurchased shares according to the relevant rules and regulations.

6. Shares repurchased in the past

The final date of the latest share repurchase project was January 14, 2002.

(The new share repurchase project will be implemented after 1 year following the final date of the last share repurchase project)

The Company certifies that the information contained in this report and attached documents are true and complete in all respects.



A handwritten signature in black ink, appearing to be "Burin Amornpichit".

Sign.....

(Mr.Burin Amornpichit)
Managing Director

**The Distribution of Ordinary Shares Report Form
General Environmental Conservation Public Company Limited
As of March 16, 2020**

Company Paid-up Capital (Ordinary shares only) 1,122,297,625.00 Baht Divided into Ordinary Share 1,122,297,625 Shares
at Par Value of 1.00 Baht

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Strategic shareholders			
1.1 Directors, managers, and executive management including related persons and associated persons	4	208,351,395	18.56
1.2 Shareholders who have a holding of 5% or above including related persons	2	165,000,000	14.70
1.3 Others controlling persons	-	-	-
2. Shares Repurchase	-	-	-
3. Minor Shareholders (Non-Strategic Shareholders)	5,444	748,943,169	66.73
4. Shareholders who hold less than 1 board lot	156	3,061	0.00
Total	5,606	1,122,297,625	100.00

The company hereby certifies that the information above contained in this report is true and correct in all respects.

Signature.....

(Dr. Somyot Sangsuwan and Mr. Burin Amornpichit)
Authorized to sign on behalf of the Company