

**Minute of the Annual General Shareholders Meeting 2016
Of the General Environmental Conservation Public Company Limited
Friday, 29 April, 2016
At Venus Room, 3rd Floor, Miracle Grand Convention Hotel**

General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting 2016 on Friday 29 April, 2016 at the Venus room 3rd Floor, Miracle Grand Convention Hotel, located at 99, Vibhavadi Rangsit Road, Don Muang Sub-District, Laksi District, Bangkok, 10210.

The meeting convened at 15.30 hours. Mr. Arthit Wuthikaro, Chairman of the Board, acted as Chairman of the meeting. The Board of Directors, executives of the Company and the Company's auditor attended the meeting as follows:

Name of the Board of Directors who participated in the meeting:-

Mr. Arthit Wuthikaro	Chairman
Mr. Angkhani Vorasaph	Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee
Air Vice Marshal Kosok Prakongsap	Director, Audit Committee and Nomination and Remuneration Committee
Ms. Navarat Anomasiri	Director, Audit Committee and Nomination and Remuneration Committee
Ms. Chanitnan Kultanan	Director
Mr. Asawin Wipoosiri	Director, Chairman of Executive Committee and CEO
Asst.Prof. Ronnachai Tantragoon	Director, Executive Committee and Managing Director
Mr. Itthirit Wipoosiri	Director, Executive Committee and Deputy Managing Director

Names of Executives who participated in the meeting:-

Ms. Walaiporn Waika	Corporate Administration Division Manager
Mrs. Nittayarat Engchuan	Account Section Manager

Name of the auditor of PV Audit Co.,Ltd. who participated in the meeting:-

Ms. Supanee Ratklao

Prior to the meeting, Miss Naphada Benjarattanaporn, Senior Sale Officer, acting as the ceremony master, introduced the Directors, Executives, Auditor from PV Audit Co., Ltd. attending the meeting based on the above list and explained to the meeting about the voting method and votes counting as follows :

To count votes, 1 share equals to 1 vote, and 1 shareholder could vote on each agenda that he approves, disapproves or abstain voting by any way only. The shares could not be divided to separate the voting.

Resolution on each agenda for the shareholders, who disapprove or abstain voting, vote in the voting cards and cards keeping by the officer to subtract the votes from the total attending votes for the shareholders, who approve or do not vote in the voting cards shall be deemed as the approval based on the suggestion. Must not send the voting cards, but ask for returning the remaining cards to the officers after the meeting.

In addition, the ceremony master notified the meeting that as the company granted the opportunity to the shareholders to submit the matter deemed proper to be recorded on the agenda of the Annual General Shareholders Meeting and nominated the persons to be the directors, it appears that no shareholders submit the matter to be recorded on the agenda or nominate the persons to be elected as the directors.

After that, the chairman said thanks to the shareholders attending the Annual General Shareholders Meeting the year 2016 and notified the meeting that as of 29 April, 2016, the company has the registered capital of 2,230,000,000 Baht and paid-up capital of 1,041,064,062 Baht. The shareholders attend the meeting themselves 19 persons and by proxies 43 persons, totally 62 persons, for the total 401,955,803 shares, calculated as 38.61% of the totally sold shares, which constitute a quorum according to the Articles of Association of the company. Therefore, the chairman opened the Annual General Shareholders Meeting of the year 2016.

The meeting was held based on the agenda of the meeting as being provided in the invitation letter of the meeting with the following details :

Agenda 1. Approval of the Minutes of the Annual General Shareholders Meeting for 2015

The Chairman asked the meeting to make consideration and approval of the Minutes of the Annual General Shareholders Meeting for 2015 which was held on April 29, 2015, with details given in the copy of Minutes of Meeting attached to the letter of invitation to attend the meeting.

No shareholder made further inquiry or had different opinion. Therefore, the chairman propose to the meeting to vote for approval of the Minutes of the Annual General Shareholders Meeting for 2015. The Chairman notifies that in this agenda, it must be approved by majority of votes of shareholders, who attended the meeting and voted.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the Minutes of the Annual General Shareholders Meeting for 2015 held on April 29, 2015. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	401,905,803	votes or equal to	99.9876	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	50,000	votes or equal to	0.0124	percent

Agenda 2. Acknowledgment of the operation result of the company in the Year 2015.

The Chairman asked the meeting to acknowledge the operation result of the company in the year 2015 by authorizing Asst.Prof. Ronnachai Tantragoon, Director, Executive Director and Managing Director, to report the operation result to the meeting.

Asst.Prof. Ronnachai Tantragoon reported to the meeting in perspective about the economic condition of Thailand of the year 2015 from the data of the Office of the National Economics and Social Development Board (February 2016) summarized the economic indicators of Thailand of the year 2015 as follows:

- (1) Extension of GDP in the year 2015 of 2.8 percent in comparison with 0.8 percent in the year 2014
- (2) Inflation of the year 2015, -0.9 percent in comparison with 1.9 percent of the year 2014
- (3) Expenditure of the household sector increasing 2.1 percent in comparison with reduction of 0.6 percent in the year 2014
- (4) Investment of the public sector increasing 4.7 percent in comparison with reduction of 2.4 percent in the year 2014
- (5) Export of less products based on the economic deflation of the country as the main trading partner and reduction of the price of export products, but extended export value of Thai Baht currency in the year 2015, less export of 5.6 percent in comparison with reduction of 0.3 percent in the year 2014
- (6) Agricultural sector being affected from the drought problem and price in low level of the whole year as well as in the agricultural field, less 4.2 percent
- (7) Industrial sector increasing 0.9 percent, index of industrial products increasing 0.3 percent, productivity use rate of 64.7 percent
- (8) Construction increasing 15.8 percent, especially the public sector
- (9) Hotels and restaurants increasing 14.0 percent with 29.9 million tourists

Summary of perspective about the market condition relating to the company business of the year 2015

From the data of the Office of Industrial Economics as the summary of the industrial economics of the year 2015, the extended industrial groups included petroleum, automobile, chemical and tobacco products. The reduced industrial groups included the textile, garment, leather, rubber and plastic, hard disc drive, electronic tube, food and beverage, machinery and furniture etc.

Relating to the real estate business, the financial measures to stimulate the economy of the real estate sector i.e. the measures to lessen the transfer and mortgage fee being effective since 29th October 2015 until 28th April 2016 cause the real estate business to enlarge, especially the residence project in price of not over 3 million Baht.

Summary total business transactions in the twelve months of 2015

Year 2015, Company has deferred tax assets amounted 7.603 million Baht compared with year 2014 amounted 2.320 million Baht, increased 237.7%.

Tax income for year 2015 amounted 2.513 million Baht compared year 2014 amounted 2.970 million Baht, increased 189.5%..

Operating Results for the Year 2015

Consolidated revenue for the twelve months of year 2015 of both treatment of industrial waste business division and property development business division totally 359.7 million Baht compared with same period of year 2014 amounted 422.7 million Baht, decreased amount of 63 million Baht or 14.9 percent. For other income amounted 5.9 million Baht compared previously year 8.4 million Baht.

The share of revenues in 2015 comprised of treatment of industrial waste business division represented 72.33%, Property development business division represented 26.05% and other income represented 1.62%. Year 2014, shares were Treatment of industrial waste business division represented 58.22%, Property development business division represented 39.81% and other income represented 1.97%.

(1) Revenue from Treatment of Industrial Waste Business Division

Service income for twelve months of year 2015 amounted 264.5 million Baht compared same period last year amounted 251.0 million Baht, an increased 13.5 million Baht or 5.38%.

Cost of goods for year 2015 was 66.08% of revenue when compared with same period last year was 66.61%, thus year 2015 was a little bit improvement of COG which was considered as effectiveness of cost control.

(2) Revenue from Property Development Business Division

Revenue from property development (real estate) business division for year 2015 amounted 95.3 million Baht compared same period last year was amounted 171.6 million Baht, a decreased of 76.3 million Baht or 44.46% caused by the delay of selling (revenue recognition) of new projects such as B-Live Condominium (Tiwanon) Project, C-Space Commercial Building (Samkhok) Project due to the problem of land evaluation of the Treasury Department until has finalized by mid of December 2015 caused below the sales target (revenue recognition).

Cost of goods for year 2015 was slightly higher than last year, the cost of goods was 74.63% compared last year was 73.48%.

(3) Other income

Other income for year 2015 was amounted 5.9 million Baht compared last year amounted 8.4 million Baht, decreased 2.5 million Baht or 29.76%.

(4) Selling and Administrative Expenses

Selling and administrative expenses for twelve months of year 2015 was 110.4 million Baht or 30.69% of total revenues compared with last year was 126.9 million Baht or 30.03%. Thus based of amount of spending money for year 2015 was 16.5 million Baht less spent, but in term of percentage of revenues was almost the same level of spending.

(5) Finance Costs

Company has finance costs in year 2015 amounted 11.2 million Baht compared with same period last year amounted 7.7 million Baht, an increased 3.5 million Baht or 45.45%.

(6) Statements of Comprehensive Income

Profit(loss) for the year 2015 was amounted 0.672 million Baht compared last year was 0.092 million Baht, an increased from last year amounted 0.580 million Baht or 630.43%. For total comprehensive income (loss) for year 2015 was loss amounted 3.070 million Baht compared last year was profitable amounted 35.497 million Baht.

Financial Status (The Company and Subsidiaries)**(1) Total Assets**

The Company has total assets as at December 31, 2015 amounted 1,583.0 million Baht compared with same period 2014 amounted 1,464.6 million Baht, an increased 118.4 million Baht or 8.08%. As at December 31, 2015 the total assets consisted of:

(1.1) Current assets amounted of 1,001.8 million Baht compared as at December 31, 2014 was amounted 898.1 million Baht, an increased 103.7 million Baht or 11.54% which we can see the increased areas were cost of property development, and other current assets.

Trade and other receivables for the year 2015 amounted 61.4 million Baht compared with year 2014 was amounted 53.2 million Baht, increased 8.2 million Baht or 15.41%. For trade account receivables of year 2015 amounted 49.7 million Baht which provided allowance for doubtful accounts amounted 6.7 million Baht (13.48%), net trade account receivables amounted 43.0 million Baht compared with year 2014, trade account receivables was amounted 37.8 million Baht, allowance for doubtful accounts amounted 6.5 million Baht (17.20%), net trade account receivables amounted 31.4 million Baht.

For year ended of 2015, other receivables amounted 19.5 million Baht, allowance for doubtful accounted amounted 1.2 million Baht (6.15%), and year 2014 other receivables was amounted 22.6 million Baht, allowance for doubtful accounts amounted 0.8 million Baht (3.54%).

(1.2) Non-current assets as at December 31, 2015 amounted 581.4 million Baht compared with December 31, 2014 amounted 566.5 million Baht, increased 14.9 million Baht or 2.63% Those increased were land held for development, investment property, intangible assets, deferred tax assets, and other non-current assets.

(2) Total Liabilities

Company's total liabilities as at December 31, 2015 amounted 316.5 million Baht compared same period last year was amounted 329.4 million Baht, decreased 12.9 million baht or 3.90%.

As at December 31, 2015 total liabilities consisted of:

(2.1) Current Liabilities amounted 278.2 million Baht compared same period last year was 293.9 million Baht, decreased 15.7 million Baht or 5.36% which those decreased were short-term loan amounted 37 million Baht, trade and other payables increased 10.7 million Baht and other current liabilities increased 10.5 million Baht.

(2.2) Non-current liabilities as at December 31, 2015 amounted 38.3 million Baht compared same period of 2014 was amounted 35.4 million Baht, an increased 2.7 million Baht or 8.19% caused by employee benefit obligations amount of 3.0 million Baht increased.

(3) Investment in Subsidiaries

The Company has hold 99.99% of shareholders of two companies that are Asia Patana Land Company Limited and Industrial Waste Management (Asia) Co., Ltd.

Asia Patana Land Co., Ltd. is a property development company which in year 2015 has registered the increase of its share capital on January 28, 2015 from 230 million Baht to 430 million Baht, and received fully paid-up share capital. The fund were used for purchase land and construction of C-Space (Bangyai) Project.

While Industrial Waste Management (Asia) Co., Ltd. was established for industrial waste management estate project which bought a land at Khao Mai Keaw, Chonburi Province. Unfortunately, the project has dropped out because of the Environmental Health Impact Assessment: (EHIA) In 2015, the loss of impairment of this investment was amounted 0.870 million Baht.

Liquidity (The Company and Subsidiaries)

(1) Current Ratio

The Company has current ratio as at December 31, 2015 equal 3.6 times compared to 3.1 times as at December 31, 2014, an increased current ratio 0.5 times due to an increased of current assets amounted 103.7 million baht or increased 11.5% while current liabilities decreased 15.7 million baht or 5.3%.

(2) Debt to Equity Ratio

The Company has debt to equity ratio as at December 31, 2015 equals 0.24 times compared with 0.29 times as at December 31, 2014 an increased on ratio of total liabilities and shareholders' equity 0.85 times due to an decreased of total liability 12.8 million baht or 3.9% while shareholders' equity increased 131.3 million baht or 11.6%.

Investment of the alternative energy business

For the project commenced by the company in the year 2015, it is the project of fuel manufacturing factory from the non-hazardous industrial waste. The investment plan has been approved by the meeting of the Board of Directors on 21st December 2015 with the investment budget of 200

million Baht. Presently, the purchase of machinery and construction of factory building are in process. The project utilized the non-hazardous industrial waste by mean of separation and processing in order to obtain the fuel from the industrial waste with proper heat to be used as the mixed fuel for the cement factory. It is expected to start the operation in the year end 2016.

Mrs. Rattana Tansakun; the shareholder, did inquiry about the project of Industrial Waste Management (Asia) Company Limited as the affiliate company with problems of EHIA and devaluation. She needs the explanation of the details and methods to solve the problems.

Asst. Prof. Ronnachai Tantragoon; Director and Managing Director, explained that in the initial period, The Industrial Waste Management Estate Project of Khao Mai Kaew shall be operated. The company prepared the analysis report of environmental impact (Environmental Impact Assessment: EIA) and was granted approval, but in the year 2007, the problems occurred in the area of Map Ta Phut Industrial Estate. The government changed the rules. The affected project must pass the report of Environmental and Health Impact Assessment (EHIA). As result, the project is suspended because it is difficult for EHIA and the project location adjacent to the landfill of Pattaya included the problem of mass protest. Then, the company decided to end the project. However, the company is planning the utilization of the area in the future.

There was no shareholder, who inquired or expressed more opinion.

The Meeting's Resolution: The meeting had considered and resolved to acknowledge the operation result of the company in the Year 2015.

Agenda 3. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on 31 December, 2015.

The Chairman requested the meeting to make a consideration of approval of the Balance Sheet, Profit & Loss Statement for the accounting period ending on 31 December, 2015, which the Auditor of the PV Audit Co.,Ltd. had made an audit and which had been already considered by the Audit Committee. The Chairman authorized Mr. Angkhani Vorasap, Director and Chairman of Audit Committee, to present the data to the meeting.

Mr. Angkhani Vorasap reported to the meeting that the Board of Directors has deemed appropriate to make a proposal to the meeting to approve the Balance Sheet and Profit and Loss Account of the Fiscal Year ending December 31, 2015 as details appeared in the Financial Statement in the Annual Report which have already been sent to the shareholders together with the Letter of Invitation. Essential matters can be summarized as follows :-

<u>Consolidated</u>		
Total Assets	1,583,010,557	Baht
Total Liabilities	316,511,667	Baht
Total Shareholders' Equity	1,266,498,890	Baht
Net Profit	671,844	Baht
<u>The Company Only</u>		
Total Assets	1,474,403,131	Baht
Total Liabilities	191,295,244	Baht
Total Shareholders' Equity	1,283,107,887	Baht
Net Profit	5,714,858	Baht

No shareholder made further inquiry or had different opinion. Therefore, the chairman proposed to the meeting to vote for approval of the Balance Sheet, Profit & Loss Statement for the Accounting Period ending on 31 December, 2015. This agenda must be approved by the majority votes of the attending and voting shareholders, and before voting, 1 more shareholder is enrolled, causing total 401,985,803 shares.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the Balance Sheet and Profit and Loss Account of the Fiscal Year ending December 31, 2015. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	401,935,803	votes or equal to	99.9876	percent
Disapproval	50,000	votes or equal to	0.0124	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 4. Approval for the legal reserve allotment and suspension of dividend payment

The Chairman authorized Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri said that to comply with the Act of Public Company Limited and the Articles of Association of the company, Clause 36 providing that the company must allot the net profit of the year as the reserve not less than 5 percent of the annual net profit, deduct with the cumulative loss being carried forward (if any) until this reserve shall be not less than 10 percent of the registered capital, and to comply with the dividend payment policy of the company providing that the company shall pay the dividend to the shareholders in the rate of 50 percent of the net profit of the financial statement of the company after deduction of the income tax in case of no other necessary causes and not affecting against the normal operation of the company substantially.

For the operation result of the year 2015, the company has the net profit of the financial statement of the company after deduction of the corporate income tax of 5,714,858 Baht and no cumulative loss. The Board of Directors of the company has deemed appropriate to make a proposal to the meeting to approve 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.

Mr. Somchai Rangsisakonsawad; the shareholder, pointed out the data of dividend payment in the past and considered that in the year 2015, the company earned profit of 5,714,858 Baht, which is better than the previous year and wishes to consider the dividend payment to the shareholders.

Mr. Itthirit Wipoosiri explained that from the financial statement, the company earned profit of 5.7 million Baht, calculated as the profit per share, 0.05 Baht per share. In the year 2015, the company made further investment in the project of Non-Hazardous Waste Refuse Derived Fuel at Map Ta Phut Office with the investment capital of 200 million Baht. Therefore, the company must spend money for the investment into the prospective project.

Mr. Somchai Rangsisakonsawad; the shareholder, did further inquiry that on the investment project of 200 million Baht, but he company earned profit only 5.7 million Baht. From where else could the fund be raised?

Mr. Itthirit Wipoosiri explained that the company did contact with the financial institute, but the investment capital in the project does not emerge from the loan of the financial institute wholly. Partially, the own capital of the company is needed. Based on the plan, shall use the loan in proportion of 70 percent. Another 30 percent emerges from the revolving capital and income of the company at present time.

Asst. Prof. Ronnachai Tantragoon explained further that the project of Non-Hazardous Waste Refuse Derived Fuel or RDF Project processed the non-hazardous industrial waste into the mixed fuel used with the cement factory or electricity plant. Presently, this business type does not exist. Mostly, they used the community waste with low heat. At the same time, the Ministry of Industry planned to solve the problem of increasing industrial waste every year and problem of improper treatment. Therefore, the company has been encouraged by the Ministry of Industry about the concept

to lessen the quantity of dropped industrial waste or improper treatment. This case has been studied and it is considered that the best way is the processing of industrial waste into the mixed fuel. It is consistent with the policy of the public sector. Today, the company has built the factory and imported the machinery. It expected that in this year end, the system test shall be done, and in January 2017, the operation could be commenced. This business is expected to cause income for the company not less than 100 million Baht per year. The company enlarged the market with non-hazardous industrial waste and income from sale of the mixed fuel to the cement factory or electrical plant.

And the executives explained further about the raw materials source and purchasing customer of mixed fuel that GENCO has the permanent customers from hazardous industrial waste. These factories contain both hazardous and non-hazardous wastes. The company accepted the non-hazardous waste and the service charge for treatment of industrial wastes is increased. For the customer, who wishes to purchase mixed fuel, all cement factories wait for you. Due to insufficient fuel, the company considered the construction of the 2nd and 3rd unit because the first unit has capacity of only 100,000 tons per year. The public sector could confirm that presently, the quantity of non-hazardous wastes is 30,000,000 tons. The company needs only 100,000 tons. The origin of raw materials could be found, and the purchasers are all cement factories waiting for this mixed fuel.

The chairman added that the government has the obvious policy to manage the community waste and industrial waste. Relating to the industrial waste, the Ministry of Industry urged to manage it more systematically. This fuel manufacturing business from the industrial waste is consistent with the policy of the public sector. Therefore, the negotiation with the financial institute has been encouraged because it has possibility and the executives have granted consideration carefully. If the operation meets the target, it should cause great benefits for the company.

No shareholder made further inquiry or had different opinion. Therefore, the chairman proposed to the meeting to vote for approval for the legal reserve allotment and suspension of dividend payment. This agenda must be approved by the majority votes of the attending and voting shareholders, and before voting, 1 more shareholder is enrolled, causing total 401,995,803 shares.

The Meeting's Resolution The meeting had considered and adopted a resolution to approval for the profit allotment as the legal reserve in amount of 285,743 Baht and dividend suspension of the year 2015. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	401,945,803	votes or equal to	99.9876	percent
Disapproval	50,000	votes or equal to	0.0124	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 5. Approval of the election of Directors to replace Directors who must leave the office according to the office term

The Chairman authorized Asst.Prof. Ronnachai Tantragoon, Director, Executive Director and Managing Director, to present data to the meeting.

Asst.Prof. Ronnachai Tantragoon explained to the meeting that to comply with the Act of Public Company Limited and the Articles of Association of the company, Clause 13 providing that on the Annual General Shareholders Meeting, the directors should resign from the position in the number of one-third. If the number of directors could not be divided into three portions, the directors should resign in the closest number to one-third. In the Annual Shareholder Meeting 2016, there were three directors who must leave the office according to the office term as follows:-

- (1) Mr.Angkhani Vorasaph Independent Director and Chairman of Audit Committee
- (2) Ms.Nawarat Anomasiri Independent Director and Member of Audit Committee
- (3) Mr. Jakkarat Lertopas Independent Director

The Board of Directors, who excludes the nominated directors, grants approval for the suggestions of the Nomination and Remuneration Committee, to grant approval for re-election of the directors who must resign based on the agenda, 3 persons i.e. Mr.Angkhani Vorasaph, Ms.Nawarat Anomasiri and Mr. Jakkarat Lertopas, to assume the position of the company's directors for another period because it is considered that the above directors are fully qualified according to the Act of Public Company Limited, have knowledge and abilities on the business relating to the company operation to develop the company. The brief backgrounds of all three directors are shown in the exhibits of the invitation letter of this meeting.

No shareholders did inquiry or expressed the opinions otherwise. Therefore, the chairman asked the meeting to grant votes and resolution, and before voting, 1 more shareholder is enrolled, causing total 402,015,803 shares. For transparency, the chairman asked the meeting to grant resolution for election of the director instead of the resigning director as the individual director.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the re-election of Directors who retired by rotation as the Company's Directors for another term, 3 persons i.e. Mr.Angkhani Vorasaph, Ms.Nawarat Anomasiri and Mr.Jakkarat Lertopas. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

1) Mr.Angkhani Vorasaph				
Approval	402,015,703	votes or equal to	99.99998	percent
Disapproval	100	votes or equal to	0.00002	percent
Abstention	0	votes or equal to	0.00000	percent
2) Ms.Nawarat Anomasiri				
Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent
3) Mr.Jakkarat Lertopas				
Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 6. Approval of the Auditors and determination of the auditing fee for 2016.

The Chairman asks the meeting to grant consideration and approval for appointment of the auditor and to determine the audit fee of the year 2016 by authorizing Mr.Angkhani Vorasaph, the Director and Chairman of the Audit Committee, to submit the data to the meeting.

Mr.Angkhani Vorasaph informed that in conformity with the Public Companies Act which requires at the annual meeting of shareholders to appoint an auditors and to determine the remuneration every year.

For appointment of auditors and specification of auditor's remuneration for year 2016, the Board of Directors of the Company proposed to the meeting to approve the appointment of Mr.Boonlert Kaewphanpurk, the Certified Public Accountant No.4165 and/or Miss Piyanch 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 auditors of the Company and 2 subsidiary companies for year 2016.

Because it is considered that such auditors have qualification as specified by The Office of the Securities and Exchange Commission. The auditors according to proposed names have no relationship or interest with the Company, subsidiary companies, the executive, the major shareholders or persons, who are related to such persons in the manner, which will have impact to duty performance with freedom in any way. They used to be the auditor for the Company and its subsidiaries for the years 2009-2014 perform their duties well.

Total audit remuneration of 1,650,000 Baht is the reasonable rate, separated to audit fee of GENCO 1,190,000 baht and 2 subsidiary companies 460,000 baht, compared with the year 2015 increased 0.3 percent due to the company has expanded the scope of work and the Board of Directors deems that it should be proposed to the shareholders' meeting to consider approval for appointment of auditors according to the above details.

There was no any shareholder, who inquires or has opinion in otherwise. The Chairman proposed the meeting to vote for resolution in approving appointment of auditors and to specify remuneration for auditor for year 2016. The Chairman informed the meeting that this agenda must be approved by majority votes of shareholders, who attended the meeting and voted.

The Meeting's Resolution The meeting had considered and adopted a resolution to approval for 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 Boonsakchalem, 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, by determining the auditing fee for 2016 at the rate of 1,650,000 Baht. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 7. Approval of the Directors' Remuneration

The Chairman asks the meeting to grant consideration and approval for the directors' remuneration by authorizing Asst.Prof. Ronnachai Tantragoon, Director, Executive Director and Managing Director, to present the data to the meeting.

Asst.Prof. Ronnachai Tantragoon explained to the meeting that to comply with the Act of Public Company Limited, approval for the director's compensation shall be subject to the resolution of shareholders, the remuneration to Directors should be suitable with the duty and responsibility of the Directors.

For the Year 2016, the Nomination and Remuneration Committee determination deems proper that the Board of Directors should propose to the meeting to grant approval for the directors' remuneration in form of meeting allowance at the same rate of the year 2015 as follows :

1) Meeting allowance for the Board of Directors, which consists of 1 Chairman and 9 Directors, shall be paid monthly at the following rates

Chairman	30,000 Baht/month
Director	25,000 Baht/month

2) Meeting allowance for the Audit Committee, which consists of 1 Chairman and 2 Audit Directors, shall be paid per time at the following rates

Audit Chairman	25,000 Baht/time
Audit Director	20,000 Baht/time/person

3) Meeting allowance for the Executive Committee, which consists of 1 Chairman and 2 Executive Directors, shall be paid per time at the following rates

Executive Chairman	25,000 Baht/time
Executive Director	20,000 Baht/time/person

4) Meeting allowance for the Advisors to the Board of Directors, which consists of 1 Chairman of the Advisor and 1 Advisor, shall be paid per time at the following rates

Chairman of the Advisor	25,000 Baht/time
Advisor	20,000 Baht/time/person

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval for the directors' remuneration. The Chairman informed the meeting that this agenda must be approved by not less than 2/3 of the shareholders, who attended the meeting and voted.

The Meeting's Resolution The meeting had considered and adopted a resolution to grant approval for the directors' remuneration. The resolution of the meeting was passed by not less than 2/3 of the shareholders who attended the meeting and cast their votes as follows:

Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 8. Approval of the decrease of the Company's registered capital.

The Chairman asks the meeting to grant consideration and approval of the decrease of the Company's registered capital by authorizing Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri explained to the meeting that according to the resolution of the Extraordinary General Meeting of the Shareholders of Company No.1/2015 held on March 5, 2015, the Company has offered 1,150,000,000 the newly issued ordinary shares at par value of 1 Baht per share to private placement at the offering price of 2 Baht per share. In which the Company has allocated of 12,000,000 shares to private placement for the 1st subscription on August 4, 2015. The total amount received from the sale of newly issued ordinary shares was 24,000,000 Baht.

However, Notification of the Capital Market Supervisory Board No.TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares in Article 27 (3) requires that the approved person shall complete its offer for sales of shares within one year from the date on which the shareholders' meeting resolves to approve an offer for sale of newly issued shares. As a result, the rest 1,138,000,000 shares will not be offered to private placement since March 5, 2016.

The Board of Directors has deemed appropriate to make a proposal to the meeting to approve 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.

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval of the decrease of the Company's registered capital. The Chairman informed the meeting that this agenda must be approved by not less than 3/4 of the shareholders, who attended the meeting and voted.

The Meeting's Resolution The meeting had considered and adopted a resolution to grant of the decrease of the Company's registered capital. The resolution of the meeting was passed by not less than 3/4 of the shareholders who attended the meeting and cast their votes as follows:

Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 9. Approval of the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital decrease.

The Chairman authorized Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri explained to the meeting that according to the Laws, the Company has to amend the Memorandum of Association to be consistent with the decrease of the Company's registered capital as described in Agenda Item 8. It is considered appropriate for the Meeting of Shareholders to approved the amendment to the Memorandum of Association of the Clause 4 of the Company's to reflect the decrease in registered capital by replacing the following content:

“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-”	

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval of the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital decrease. The Chairman informed the meeting that this agenda must be approved by not less than 3/4 of the shareholders, who attended the meeting and voted.

The Meeting's Resolution The meeting had considered and adopted a resolution to grant of the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital decrease. The resolution of the meeting was passed by not less than 3/4 of the shareholders who attended the meeting and cast their votes as follows:

Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 10. Approval of the increase of the Company's registered capital.

The Chairman authorized Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri explained to the meeting that according to the resolution of the Extraordinary General Meeting of the Shareholders of Company No.1/2015 held on March 5, 2015, the Company has offered 1,150,000,000 the newly issued ordinary shares at par value of 1 Baht per share to private placement at the offering price of 2 Baht per share which is lower than 90 percent of the market price of the Company's ordinary shares (a weighted average price of shares traded in the Exchange for 15 consecutive business days prior to the first date on which such shares are offered for sale) Such resolution affected to the Term and Condition of the Warrants to purchase ordinary shares of General Environment Conservation Public Company Limited (GENCO-W1), item 3.2.1 (b) which states that

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

- (b) 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”

Thus, in order to protect the Warrant Holders' benefits, the Board of Directors has approved the adjustments of exercise price and exercise ratio of GENCO-W1, effective from 9 March 2015. However, due to adjust the exercise price and the exercise ratio also let the Warrant Holders' get more ordinary shares in the amount of 98,000,000 shares. The Company is required to issue new ordinary shares to be reserved for the adjustment under Term and Condition of the Warrants to purchase ordinary shares of the Company (GENCO-W1).

The Board of Directors has deemed appropriate to make a proposal to the meeting to approve 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, to be reserved for the adjustment of exercise price and exercise ratio under Term and Condition of the Warrants to purchase ordinary shares of the Company (GENCO-W1).

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval of the increase of the Company's registered capital. The Chairman informed the meeting that this agenda must be approved by not less than 3/4 of the shareholders, who attended the meeting and voted.

The Meeting's Resolution The meeting had considered and adopted a resolution to grant of the increase of the Company's registered capital. The resolution of the meeting was passed by not less than 3/4 of the shareholders who attended the meeting and cast their votes as follows:

Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 11. Approval of the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital increase.

The Chairman authorized Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri explained to the meeting that according to the Laws, the Company has to amend the Memorandum of Association to be consistent with the increase of the Company's registered capital as described in Agenda Item 10. It is considered appropriate for the Meeting of Shareholders to approved the amendment to the Memorandum of Association of the Clause 4 of the Company's to reflect the increase in registered capital by replacing the following content:

“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-”	

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval of the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital increase. The Chairman informed the meeting that this agenda must be approved by not less than 3/4 of the shareholders, who attended the meeting and voted.

The Meeting's Resolution The meeting had considered and adopted a resolution to grant of the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital increase. The resolution of the meeting was passed by not less than 3/4 of the shareholders who attended the meeting and cast their votes as follows:

Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 12. Approval of the allotment of new ordinary shares.

The Chairman authorized Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri explained that to accommodate the increase of the Company's registered capital to be reserved for the adjustment of exercise of warrants to purchase new ordinary share (GENCO-W1) as described in Agenda Item 10, the Company shall allocate shares of 98,000,000 shares at a par value of Baht 1 per share.

The Board of Directors has deemed appropriate to make a proposal to the meeting to approve the allotment of 98,000,000 new ordinary shares at a par value of 1 Bath to be reserved for the adjustment of exercise of warrants to purchase new ordinary share (GENCO-W1), resulting from 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.

Mrs. Rattana Tansakun; the shareholder, did inquiry that formerly, the company issued shares for capital increase, 1,150,000,000 shares, but subscribed only 12,000,000 shares and what basis the shares for capital increase being re-issued, 98,000,000 shares, are referred to.

Mr. Itthirit Wipoosiri explained that before adjustment of the Warrants to purchase ordinary shares of General Environment Conservation Public Company Limited (GENCO-W1), the rate of right exercise is 1 unit of Warrant for purchasing ordinary shares of the company for 1 share in price of 1.10 Baht. However, upon adjustment, the rate of right exercise shall be changed to 1 unit of Warrant for purchasing ordinary share of the company, 1.57649 shares in price of 1.00 Baht. Therefore, the number of shares received by the remaining holders of Warrant increase 98,000,000 shares, and the company must issue shares for capital increase.

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval of the allotment of new ordinary shares. The Chairman informed the meeting that this agenda must be approved by majority votes of shareholders, who attended the meeting and voted.

The Meeting's Resolution The meeting had considered and adopted a resolution to grant of the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital increase. The resolution of the meeting was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	402,015,803	votes or equal to	100.0000	percent
Disapproval	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

Agenda 13. Other considerations

The chairman asked the meeting whether any shareholder submitted other matter or made further inquiry or not.

There was no shareholder, who would like to propose other matter, but Mrs. Rattana Tansakun; the shareholder, did inquiry about the anti-corruption measures that from the minutes of the ordinary shareholders meeting of the previous year, the representative of the right protection volunteer did inquiry about the project of cooperation of Thai private sector for anti-corruption. The executives of the company explained that the company has the policy in writing regarding the anti-corruption, but the project of cooperation of Thai private sector for anti-corruption belongs to IOD, the registered company in the Stock Exchange of Thailand has been invited to join the notice of intention. GENCO has not joined the notice of intention. Therefore, she wishes to do inquiry whether GENCO has guidelines to join the anti-corruption project of IOD or not and did further inquiry about the expenditure plan of the company in the year 2016-2017 and capital source.

Asst.Prof. Ronnchai Tantragoon explained about the anti-corruption project that as being recorded, the company made emphasis. In the past, the Board of Directors granted approval for the anti-corruption policy in writing and gave notice to the executives and employees. The company agrees to join IOD and the organizations relating to the anti-corruption. About the procedures to join the notice of intention of IOD, the data is furnished to the company.

Mr. Itthirit Wipoosiri explained further about the investment plan that the company has 2 businesses; the industrial waste elimination business and the real estate business, in the year 2015, the Board of Directors granted approval for the project of Non-Hazardous Waste Refuse Derived Fuel or RDF, but did actual investment in the year 2016 with the investment capital of 200 million Baht. The capital source is from the loan of the financial institute. Another capital is the revolving capital. Now, the company wishes to be confident that the first RDF plant responds to our demand about what could be actually done. Therefore, the construction of the 2nd and 3rd plant is planned. From the study, feedback is done for the waste as the raw material and manufactured fuel. In case of whole investment, the financial institute has no policy to grant loan in high coverage. Presently, the company uses the capital source from 2 ways; loan from the financial institute, commercial bank, and from sale of the bill of exchange as the short-term debts. Mostly, the money from sale of the bill of exchange is issued as the revolving capital within the company.

And explain about the real estate business that for the real estate project under the name GENCO, the new project is not commenced, but the existing project shall be completed. About the new investment project or purchase of the new land plot, the executives tried to push to be in the subsidiary companies, for which GENCO held shares of 99.99 percent. Now, GENCO operates the business of industrial waste only and transfers most real estate to its subsidiary companies. Presently, its subsidiary companies operate 2 large projects, and in the year end 2015, it purchased the land at Ekamai, which is subject to the design development. It is expected to commence the investment in the year 2016. Regarding the investment of the subsidiary company, it tried to seek for its own capital, but the assistance from the head company may be provided sometimes because in the year 2016-2017, GENCO made considerable investment in the industrial waste business. Therefore, the subsidiary company must also seek for its own capital.

Mr. Kiattisak Setthamrongkoon; the shareholder, did inquiry about the garbage concession in Cambodia and main tasks of GENCO.

Mr. Itthirit Wipoosiri explained that no garbage concession was granted in Cambodia and no contact was made. The main task of GENCO is the treatment an elimination of industrial waste. In the past, only hazardous wastes were accepted for landfill and incineration, but the new investment will

allow for the non-hazardous wastes. It shall enlarge the market. The fuel from waste shall be sent as the alternative raw material of the coal for the cement factory.

The shareholder did inquiry about the news that GENCO was interested into the electrical plant and would take over the electrical plant soon. If it's not true, the company should do press release.

Mr. Itthirit Wipoosiri explained that our company visited the electrical plant and studied the feasibility of investment in the small-sized electrical plant. As our company would take over it or not, the Due Diligence must be done first. If the Due Diligence is not done, MOU could not occur. Our company accepted that our company visited it, studied the data, but we didn't make decision yet. We are studying what type of electrical plant responds to our demand at the most and would be most beneficial for the company. The company would not do what unsustainable. We must study the details before investment. The executives knew the data that the main problem of the small-sized electrical plant is the raw material. That's reason why GENCO made investment at RDF. Our company tried to establish the foundation obviously that what we do in the future, we must have enough raw materials. The investment into the electrical plant depends on the sustainability of the business and remuneration. About the current investment at RDF, our company could sell it at the cement factory. However, if we used it and manufactured the electricity and it resulted in better benefits and higher remuneration and it is worthy for investment, we shall do investment.

Mr. Damrong Sutaphirat; the shareholder, did inquiry that if the cement factory purchased the fuel waste, the machinery must be altered or not and it is the same raw material with the electricity plant or not, what production capacity the factory has and how much demand.

Mr. Itthirit Wipoosiri explained that for the cement factory must not alter the machinery. The RDF production capacity of the first plant is 300 tons per day. In one working day, 2 shifts, 16 hours, upon calculation, RDF is obtained 90 percent or 270 tons per day.

Asst.Prof. Ronnchai Tantragoon explained further that the cement factory needs the mixed fuel of not less than 10 million tons per day to compensate for the raw materials in problem. Adjustment must not be done. Now, demand is available, but supply is not available. Some cement factories must obtain RDF from the community waste with much low heat, and this waste fuel is still used as the raw material for the electrical plant and the electrical plant must be reset. The problem of the electrical plant right now is the more expensive biomass. Several plants must be closed due to the increasing cost of raw materials at all times and added to Mr. Itthirit that our company is interested and visited the electrical plan really. However, to take over it or not, we have to study it first, but we confirm that we are really interested to operate the electrical plant.

No shareholders submitted other matters or made further inquiry. Therefore, the Chairman said thanks to the shareholders and all attendants and closed the meeting.

Closed the meeting at 17.30 hours.

-Signature-
(Mr. Arthit Wuthikaro)
Chairman of the Board
as the Chairman of the Meeting

-Signature-
(Asst.Prof. Ronnchai Tantragoon)
Company Secretary