

**Minute of the Annual General Shareholders Meeting 2017  
Of the General Environmental Conservation Public Company Limited  
Friday, 28 April, 2017  
At Venus Room, 3<sup>rd</sup> Floor, Miracle Grand Convention Hotel**

---

General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting 2017 on Friday 28 April, 2017 at the Venus room 3<sup>rd</sup> Floor, Miracle Grand Convention Hotel, located at 99, Vibhavadi Rangsit Road, Don Muang Sub-District, Laksi District, Bangkok, 10210.

The meeting convened at 15.00 hours. Mr. Mongkol Pruekwatana, Vice 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. Mongkol Pruekwatana	Vice 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. Thanan Pitakwong	Director
Mr. Asawin Wipoosiri	Director, Chairman of Executive Committee and CEO
Dr. Somyot Sangsuwan	Director, Executive Committee and Company Secretary
Mr. Itthirit Wipoosiri	Director, Executive Committee and Managing Director

**Names of Executives who participated in the meeting:-**

Ms. Panya Polpipat	Dputy Managing Director
Mr. Kriengkrai Ponglertkanit	Account Manager

**Name of the auditor of BPR Audit & Advisory Co.,Ltd. who participated in the meeting:-**

Ms. Piyanuch Kasemsupakorn	the Certified Public Accountant No.6303
----------------------------	---

Prior to the meeting, Miss Naphada Benjarattanaporn, Sale Manager, acting as the ceremony master, notified the meeting that due to the meeting today, Dr. Somchai Harnhirun was busy and could not attend the meeting. Mr. Mongkol Pruekwatana; Vice Chairman of the Board, acted as the chairman of the meeting instead and then introduced the Directors, Executives, Auditor from BPR Audit & Advisory 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 2017 and notified the meeting that as of 28 April, 2017, the company has the registered capital of 1,190,000,000 Baht and paid-up capital of 1,041,095,591 Baht. The shareholders attend the meeting themselves 10 persons and by proxies 15 persons, totally 25 persons, for the total 409,340,500 shares, calculated as 39.32% 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 2017.

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 2016**

The Chairman asked the meeting to make consideration and approval of the Minutes of the Annual General Shareholders Meeting for 2016 which was held on April 29, 2016, with details given in the copy of Minutes of Meeting attached to the letter of invitation in attachment 1.

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 2016. 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 2016 held on April 29, 2016. 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	409,290,500	votes or equal to	99.9878	percent
Disapproval	50,000	votes or equal to	0.0122	percent
Abstention	0	votes or equal to	0.0000	percent

#### **Agenda 2. Acknowledgment of the operation result of the company in the Year 2016.**

The Chairman asked the meeting to acknowledge the operation result of the company in the year 2016 by authorizing Mr. Itthirit Wipoosiri, Director, Executive Director and Managing Director, to report the operation result to the meeting.

Mr. Itthirit Wipoosiri reported to the meeting in summary of the operation result of the company in the year 2016 as follows:

##### **1. Operating Results (Company and Subsidiaries)**

Consolidated revenue for the twelve months of year 2016 of both treatment of industrial waste business division and property development business division totally 378.6 million Baht compared with same period of year 2015 amounted 359.7 million Baht, increased the amount of 18.9

million Baht or 5.3 percent. For other income amounted 10.9 million Baht compared previously year 5.9 million Baht. Income Structure in 2016 comprised of revenue from treatment of industrial waste business division 72.71%, revenue from property development business division 24.50% and other income 2.79%. Income Structure in 2015 comprised of revenue from treatment of industrial waste business division 72.33%, revenue from property development business division 26.05% and other income 1.62%.

**(1) Revenue from Treatment of Industrial Waste Business Division (Disposal, Landfill, and Transportation)**

Service income for twelve months of year 2016 amounted 283.1 million Baht compared same period last year amounted 264.5 million Baht, increased the amount of 18.6 million Baht or 7.03%.

Cost of goods for year 2016 was 65.39% of revenue when compared with same period last year was 66.08%, thus year 2015 was slightly improved 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 2016 amounted 95.4 million Baht compared same period last year was amounted 95.3 million Baht, increased the amount of 0.1 million Baht.

Cost of goods for year 2016 was lower than last year amounted 10.0 million Baht, the cost of goods was 64.05% compared last year was 74.63%. Most of the revenue came from the sales of recent projects which had higher profitability rate than passed projects.

**(3) Other income**

Other income for year 2016 was amounted 10.9 million Baht compared last year amounted 5.9 million Baht, increased the amount of 5.0 million Baht or 84.75%.

**(4) Selling and Administrative Expenses**

Selling and administrative expenses for twelve months of year 2016 was 123.7 million Baht or 31.76% of total revenues compared with last year was 110.4 million Baht or 30.69%. The selling and administrative expenses were increased from year 2015 amounted 13.3 million Baht. The company had accrued the amount of 9 million Baht for maintenance cost of the plant according the condition of renewal of the lease in September 2016.

**(5) Loss on impairments**

Company had loss on impairment of investment insecurities for sale amounted 9.7 million Baht and loss on impairment of real estate development costs amounted 15.7 million Baht. The loss on impairment of real estate development costs consisted of passed projects. Company has planned to close these projects within this year or develop these projects to properties for rent

**(6) Finance Costs**

Company had finance costs in year 2016 amounted 13.1 million Baht compared with same period last year amounted 11.2 million Baht, an increased 1.9 million Baht or 16.72%. The increase was due to the increased of long term debt which was spent to purchase of a new machine

**(7) Statements of Comprehensive Income**

Profit (loss) for the year 2016 was amounted (23.82) million Baht compared last year was 0.67 million Baht, a decreased from last year amounted 24.49 million Baht or 3,655.22%. For total comprehensive income (loss) for year 2016 was loss amounted 11.74 million Baht compared last year was loss amounted 3.07 million Baht.

## 2. Financial Status (The Company and Subsidiaries)

### (1) Total Assets

The Company has total assets as at December 31, 2016 amounted 1,651.4 million Baht compared with year 2015 amounted 1,583.2 million Baht, increased the amount of 68.2 million Baht or 4.31%. As at December 31, 2016 the total assets consisted of:

(1.1) Current assets amounted of 679.0 million Baht compared as at December 31, 2015 was amounted 1,001.9 million Baht, a decreased 322.9 million Baht or 32.23%.

Trade and other receivables for the year 2016 amounted 80.82 million Baht compared with year 2015 was amounted 71.47 million Baht, increased the amount of 9.4 million Baht or 13.08%. For trade account receivables of year 2016 amounted 32.9 million Baht which provided allowance for doubtful accounts amounted 0.9 million Baht (2.74%), net trade account receivables amounted 32.0 million Baht compared with year 2015, trade account receivables was amounted 49.7 million Baht, allowance for doubtful accounts amounted 6.7 million Baht (13.48%), net trade account receivables amounted 43.0 million Baht.

For year ended of 2016, other receivables amounted 43.9 million Baht, allowance for doubtful accounted amounted 1.4 million Baht (3.19%), and year 2015 other receivables was amounted 23.1 million Baht, allowance for doubtful accounts amounted 1.4 million Baht (6.06%).

(1.2) Non-current assets as at December 31, 2016 amounted 972.4 million Baht compared with December 31, 2015 amounted 581.2 million Baht, increased the amount of 391.2 million Baht or 67.31%.

### (2) Total Liabilities

Company's total liabilities as at December 31, 2016 amounted 396.6 million Baht compared same period last year was amounted 316.7 million Baht, increased 79.9 million baht or 25.23%.

As at December 31, 2016 total liabilities consisted of:

(2.1) Current Liabilities amounted 298.0 million Baht compared same period last year was 278.4 million Baht, increased the amount of 19.6 million Baht or 7.04%.

(2.2) Non-current liabilities as at December 31, 2016 amounted 98.6 million Baht compared same period of 2015 was amounted 38.3 million Baht, increased the amount of 60.3 million Baht or 157.44%. The increase was due to the long term debt amounted 61.48 million baht to purchase a new machine.

### (3) Investment in Subsidiaries

The Company has hold 99.99% of shareholders of four companies that are Asia Patana Land Co., Ltd (AP), Industrial Waste Management (Asia) Co., Ltd (IWMA), Genco Renewable Co., Ltd (GR). And Genco Clean Energy Co., Ltd (GC). AP is in real estate business. It has developed 5 property projects, consist of 3 projects as properties for sale and 2 projects as properties for rent. IWMA is in waste management business. IWMA is now developing a new waste management project in Khao Mai Kaew, Chonburi. GR and GC were setup to apply for licenses of power plant from the Energy Regulatory Commission (ERC). Both GR and GC is now in the process of appealing for the licenses.

## 3. Liquidity (The Company and Subsidiaries)

### (1) Current Ratio

The Company has current ratio as at December 31, 2016 equal to 2.3 compared to 3.6 as at December 31, 2015, a decreased current ratio 1.3 due to the decreased of current assets amounted 322.9 million baht or decreased 32.2% while current liabilities increased 19.7 million baht or 7.1%.

**(2) Debt to Equity Ratio**

The Company has debt to equity ratio as at December 31, 2016 equals to 0.32 compared with 0.25 as at December 31, 2015 an increased on ratio of total liabilities and shareholders' equity 0.07 due to an increased of total liability 79.9 million baht or 0.2% while shareholders' equity increased 68.2 million baht or 4.3%. The total debt of the company was increased due to an investment of RDF project in Map Ta Phut industrial estate, the company took loan amount of 61.4 million baht.

**The Investment Update in 2016**

Genco has started the RDF project in year 2016. This project is located in Map Ta Phut industrial estate, Rayong. The machine was imported from Finland and has arrived to Thailand in year 2016. The factory is still in the process of construction. The factory is estimated to be complete at the end of Q2, 2017. The plant is expected to be fully operated by Q3, 2017.

A new landfill in Ratchaburi Waste Management Center. Genco has started a new landfill project after the renewal of the lease contract. The landfill is designed for non-hazardous industrial waste. The design process has begun since January 2017. Genco is applying for a permit and expect to start the construction in Q2, 2017. The landfill is expected to be ready within 2017.

There was no shareholder, who inquired or expressed opinion.

**The Meeting's Resolution:** The meeting had considered and resolved to acknowledge the operation result of the company in the Year 2016.

**Agenda 3. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on 31 December, 2016.**

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, 2016, which the Auditor of the BPR Audit & Advisory 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, 2016 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	1,651.39	Baht
Total Liabilities	396.61	Baht
Total Shareholders' Equity	1,254.79	Baht
Net Loss	23.82	Baht
<u>The Company Only</u>		
Total Assets	1,588.95	Baht
Total Liabilities	297.20	Baht
Total Shareholders' Equity	1,291.75	Baht
Net Loss	3.44	Baht

Mr. Pornsak Chaiwanitchaya, shareholder, did inquiry about other long-term investment in the securities for sale that on which securities the investment was made.

Mr. Itthirit Wipoosiri explained that the investment was made on shares of Chutha Nawee Public Co., Ltd. and Finansia Syrus Public Co., Ltd. In the past, the decision at that time was made for profit and the securities were held since several years. The accounting loss was deteriorated in this year based on the fair value of the market.

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, 2016. This agenda must be approved by the majority votes of the attending and voting shareholders, and before voting, 3 more shareholders is enrolled, causing total 422,380,100 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, 2016. 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	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	0	votes or equal to	0.0000	percent

**Agenda 4. Approval for the omission of the legal reserve allotment and omission dividend payment from the business operation for the year 2016**

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

Mr. Itthirit Wipoosiri said that to comply with dividend payment policy of the company providing that the company shall pay the dividend to the shareholders in the rate of approximately 50 percent of the net profit of the Company Statement 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 2016 operating result, the Company recorded a net loss of Company Statement in amount of 3.44 Million Baht. The Board of Directors of the company has deemed appropriate to make a proposal to the meeting to approve the omission of the legal reserve allotment and the omission of dividend payment.

No shareholder made further inquiry or had different opinion. Therefore, the chairman proposed to the meeting to vote for approval for the omission of the legal reserve allotment and omission dividend payment from the business operation for the year 2016. This agenda must be approved by the majority votes of the attending and voting shareholders.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to approval for the omission of the legal reserve allotment and omission dividend payment from the business operation for the year 2016. 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	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	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 Dr.Somyot Sangsuwan, Director and Executive Director to present data to the meeting.

Dr.Somyot Sangsuwan 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 2017, there were four directors who must leave the office according to the office term as follows:-

- (1) Dr. Somchai Harnhirun Chairman
- (2) Mr. Mongkol Pruekwatana Vice Chairman
- (3) AVM. Kosok Prakongsap Independent Director, Member of Audit Committee and Member of Nomination & Remuneration Committee
- (4) Mr. Asawin Wipoosiri Director and Chairman of the Executive Committee

The meeting invited the four directors, who must leave the office, temporarily out of the room.

Dr. Somyot Sangsuwan explained that 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, 4 persons i.e. Dr. Somchai Harnhirun, Mr. Mongkol Pruekwatana, AVM. Kosok Prakongsap and Mr. Asawin Wipoosiri, 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.

Then, Mr. Pornsak Chaiwanitchaya, shareholder, made inquiry that the company has the concept or policy to determine the agenda for the independent director not to exceed 3 agendas or not, because if the independent director assumed the position for 3 agendas or 9 years, they may have close relationship with the directors or the company and it would cause the performance not to be independent actually. Therefore, the inquiry was made that the company had policy to adjust or determine the agenda of the independent director in the future or not.

Mr. Angkhani Vorasap said that from the private opinions, he thought that all directors performed duties properly for maximum benefits for the company. On attending the meeting, all directors gave useful and beneficial opinions for the company. Therefore, it is considered that the directors working for the company caused benefits for the company. The general practices correspond with the previous practices. However, the shareholders submitted to the company to obtain consideration.

No shareholders did inquiry or expressed the opinions otherwise. Therefore, the chairman asked the meeting to grant votes and resolution. 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, 4 persons i.e. Dr. Somchai Harnhirun, Mr. Mongkol Pruekwatana, AVM. Kosok Prakongsap and Mr. Asawin Wipoosiri. 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) Dr. Somchai Harnhirun
 

Approval	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	0	votes or equal to	0.0000	percent
- 2) Mr. Mongkol Pruekwatana
 

Approval	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	0	votes or equal to	0.0000	percent
- 3) AVM. Kosok Prakongsap
 

Approval	422,330,000	votes or equal to	99.9881	percent
Disapproval	50,100	votes or equal to	0.0119	percent
Abstention	0	votes or equal to	0.0000	percent

4) Mr.Asawin Wipoosiri				
Approval	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	0	votes or equal to	0.0000	percent

#### **Agenda 6. Approval of the Auditors and determination of the auditing fee for 2017.**

The Chairman asks the meeting to grant consideration and approval for appointment of the auditor and to determine the audit fee of the year 2017 by authorizing Mr.Angkhani Vorasaph, the Director and Chairman of the Audit Committee, to submit the data to the meeting.

Mr.Angkhani Vorasap 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 2017, 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 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. to be auditors of the Company and 4 subsidiary companies for year 2017.

Either one of the auditors must be authorized to make an audit and to give the opinion towards the Financial Statement of the Company and its subsidiary companies for 2017. If the above auditor could not perform the duties, the Board of Directors may grant approval for appointment of other licensed auditor to perform the duties instead.

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.

The auditor's wage of the year 2017 was determined in the audit fee rate of 2,060,000 Baht, being divided as the audit fee of GENCO of 1,320,000 Baht and audit fee of 4 affiliate companies of 740,000 Baht. In comparison with the audit fee being actually paid in the previous year, it increased 270,000 Baht or 15.1 percent due to broader scope of work of the company and the affiliate company. The total audit fee is 2,060,000 Baht. Therefore, it is the reasonable rate. The committee deemed proper that the shareholders' meeting should grant consideration and approval to appoint the auditor and determine the audit fee of the year 2017 based on the proposed 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 2017. 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 Boonsakchalerm, the Certified Public Accountant No.6031 of BPR Audit and Advisory Co.,Ltd. to be the auditors of the company and 4 subsidiary companies for 2017, by determining the auditing fee for 2017 at the rate of 2,060,000 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	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	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 Dr.somyot Sangsuwan, Director and Executive Director, to present the data to the meeting.

Dr.somyot Sangsuwan 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 2017, 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 2016 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	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	0	votes or equal to	0.0000	percent

## Agenda 8. Approval of the issuance of Warrants to purchase the Company's ordinary share to existing Shareholders.

Mr. Itthirit Wipoosiri, Director, Executive Director and Managing Director to present data to the meeting.

Mr. Itthirit Wipoosiri explained to the meeting that the Company has financial restructuring plan and need working capital to improve liquidity and/or the business expansion of the company and/or its subsidiaries in the future. The Board of Directors of the company has deemed appropriate to make a proposal to the meeting to approve the issuance of Warrants to purchase the

Company's ordinary share No.2 ("Warrants No.2" or "GENCO-W2") in the amount of not exceeding 238,000,000 units to existing shareholders of the company at the ratio of 5 existing shares to 1 unit of Warrant No.2. The fraction shall be disregarded. Description, conditions and major characteristics of the Warrant No.2 is summarized as follows:

Name	: Warrant to purchase newly issued ordinary shares of General Environmental Conservation Public Company Limited No.2 (GENCO-W2)
Type of warrant	: Named and transferable
Number of warrant	: Not exceed 238,000,000 units
Offering price	: Baht 0.00 per unit
Issuance date	: Empower the Board of Directors and/or the person(s) entrusted by the Board of Directors to determine later. In this regards, the issuance date shall be the date after the shares from the exercise of GENCO-W1 which shall be last exercised on 18 May 2017 have been listed on the Stock Exchange of Thailand.
Exercise ratio	: 1 unit of warrant has the rights to purchase 1 new ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise price	: Baht 2.50 per share. The exercise price is subject to change in accordance with the conditions for right adjustment
Term of warrant	: 3 years from the issuance date (3 years from the date that the board of directors have determined). The Company shall not extend the term of warrant after the issuance.
Distribution method	: The warrant shall be allocated to the existing shareholders of the Company on a pro rata basis ("Right Offering") at the allocation ratio of 5 existing ordinary shares for 1 unit of warrant.
Others	: The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories shall be empowered to consider and determine the details with regard to the allotment and offering of GENCO-W2 such as the date fixed to determine the names of shareholders who entitle to receive GENCO -W2 (Record Date), the date of closure of share register book under Section 225 of the Securities and Exchange Act B.E.2535 (as amended), the first and last exercise date, as well as sign any relevant documents and to do any other action which is necessary or appropriate for, or in connection with the issuance and offering as well as the allocation of GENCO-W2 including but not limited to provide information, submission of documentary evidence to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce and any other relevant authorities as well as listing GENCO-W2 on the Stock Exchange of Thailand.

Mr. Pornsak Chaiwanitchaya, shareholder, made inquiry about number of exercised warrant for GENCO-W1 and GENCO-W2 was determined the exercise price at 2.50 Baht and it is required to exercise rights every 3 months and the time table of the company to be used on further investment shall be consistent with the rights exercise of the shareholders or not.

Mr. Itthirit Wipoosiri explained that for GENCO-W1, the company issued total 179,999,606 shares. Presently, the remaining titles without rights exercise are 84,419,078 shares. The shares from the rights exercise were 145,640,405 shares and the shares supporting the remaining rights exercise were 133,417,605 shares. Mr. Itthirit Wipoosiri also explained about the rights exercise

GENCO-W2 as being provided in all quarters because the company has the investment plan every year and hopes for fundraising in each year, for example, construction of new RDF manufacturing factory. Now, the company looked for the area in the central region of Ayutthaya Province. Therefore, the company wishes for rights exercise gradually. Normally, another category of the title shall be used on the expiry date, but the company's investment was made continuously every year. Therefore, the user should be given the opportunity to exercise rights in all quarters because the company wishes for fundraising at all times.

Mr. Pornsak Chaiwanitchaya, shareholder, made further inquiry that the company determined the price for rights exercise at 2.50 Baht. It is expected that how the user or the marketing price influenced the shareholders to exercise rights to convert the ordinary shares and the price for rights exercise is reasonable or not because the market price is presently 1.40 - 1.50 Baht. On the due time for rights exercise, the shareholders shall exercise rights when the market price is higher than the price for rights exercise. The company believed to make profit and increase the market price until it influenced more investment by the shareholders.

Mr. Itthirit Wipoosiri said that the executives was confident that within 3 years, the company would have higher profit and the share value shall influence the title holder to exercise rights because in the interval of GENCO-W1, many people exercised rights. Especially in the last interval, it is expected that many people exercise rights because of the conversion price of 1 Baht, but presently, the share price is 1.25 Baht.

Mr. Pornsak Chaiwanitchaya, shareholder, made further inquiry that while the price does not reach 2.50 Baht, how does the company raise the fund for investment.

Mr. Itthirit Wipoosiri said that in the year 2017, the company has GENCO-W1 being expired in May 2017. The company expects to receive money for further investment, and another investment derives from the loan with the financial institute.

Then, the shareholders made inquiry about the target income of the company.

Mr. Itthirit Wipoosiri said that on the management in the year 2017, it is planned for the growth of income of approximately 30 percent. Partially, RDF manufacturing factory could start the operation during the third quarter and the non hazardous waste landfill at Ratchaburi Center is expected to be completed within this year. The company expected that the sale and income of the company would grow up to 30 percent and explained that although the company was not the main operator in non hazardous waste due to landfill of the company was the secure landfill. The company could not eliminate the non hazardous waste because the secure landfill cost was extremely high. Whenever the company operates the non hazardous waste landfill and this RDF Project, these non hazardous waste shall be brought to the company to expand the company's market.

The shareholders made inquiry that in which quarter the non hazardous waste landfill could cause income for the company.

Mr. Itthirit Wipoosiri said that the procedures must be approved by the government authority. It is expected to be completed in June 2017. The construction period as being planned is 5 months. It is expected to operate the landfill in November- December 2017.

Mr. Chaiwat Witchayut; the shareholder, expressed the opinions that in the year 2017, the growth is considered not to be good because RDF Project could be sold in the third quarter.

Mr. Itthirit Wipoosiri explained that although RDF Project was started in the third quarter and the non hazardous waste landfill was operated since the 4<sup>th</sup> quarter, but some wastes of the company could be subject to RDF. Therefore, it reduced the company's cost. As the company received

more wastes, it could reduce the cost. Formerly, the company could not provide full operation because the non hazardous waste could not be accepted due to the cost price, but on the actual basis, each customer's factory contained harmful and non-harmful wastes and caused problem about the price quotation with the customer. Therefore, whenever RDF Project and the landfill are completed, the company could seek for the customer. The customer does not require more than one treatment service provider, they could use full service with the company. The company has a lot of customers in hand and the non hazardous wastes are much more than the harmful wastes.

The chairman added that the non hazardous wastes have been assessed approximately 22 million tons and assessed by the factories throughout the country.

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval of the issuance of Warrants to purchase the Company's ordinary share to existing Shareholders. 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 issuance of Warrants to purchase the Company's ordinary share to existing Shareholders. 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	421,952,100	votes or equal to	99.8987	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	378,000	votes or equal to	0.0895	percent

**Agenda 9. Approval of the increase of the Company's registered capital.**

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

Mr. Itthirit Wipoosiri explained to the meeting that to accommodate for the exercise of the Warrants to purchase the ordinary shares of the company No.2 (GENCO-W2) as being issued and allotted for the existing shareholders based on the holding ratio of 5 existing shares to 1 unit of Warrant No.1 as being approved in the Agenda 8, the Company must increase the registered capital by issuing new 238,000,000 ordinary shares in par value of 1 Baht each.

Therefore, the Board of Directors deems proper to submit to the shareholders meeting to grant approval to increase the registered capital from 1,190,000,000 Baht to 1,428,000,000 Baht by issuing new 238,000,000 ordinary shares in par value of 1 Baht each.

No shareholders do inquiry or express the opinions otherwise. Therefore, the chairman asks the meeting for voting and resolution to approve for increasing the registered capital of the company. 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	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	0	votes or equal to	0.0000	percent

**Agenda 10. Approval of the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital increase.**

The Chairman authorized Dr.Somyot Sangsuwan, Director and Executive Director to present the data to the meeting.

Dr.Somyot Sangsuwan 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 9. 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	1,428,000,000 Baht	(One Billion and Four Hundred Twenty Eight Million Baht)
Divided into	1,428,000,000 shares	(One Billion and Four Hundred Twenty Eight Million shares)
At a par value of	1 Baht	(One Baht)
Categorized as:		
Ordinary shares	1,428,000,000 shares	(One Billion and Four Hundred Twenty Eight 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	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	0	votes or equal to	0.0000	percent

**Agenda 11. Approval of the allotment of new ordinary shares.**

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

Mr. Itthirit Wipoosiri explained to the meeting that to accommodate for the exercise of the Warrants to purchase the ordinary shares for the existing shareholders (GENCO-W2) of the named and transferable type as being provided in the Agenda 8 and 9. The company must allot the ordinary shares for the capital increase 238,000,000 shares in par value of 1 Baht each. The Board of Directors deems proper to submit to the shareholders' meeting to grant approval to allocate the ordinary shares of 238,000,000 shares in par value of 1 Baht each to certify the exercise of the holder of the Warrants No. 2.

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 approval of the allotment of new ordinary shares. 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	422,330,100	votes or equal to	99.9882	percent
Disapproval	50,000	votes or equal to	0.0118	percent
Abstention	0	votes or equal to	0.0000	percent
Abstention	0	votes or equal to	0.0000	percent

## **Agenda 12. 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 Mr. Pornsak Chaiwanitchaya, shareholder, made inquiry about the risk of company's business.

Mr. Itthirit Wipoosiri said that as the company's business related with the hazardous wastes. According to the law of hazardous industrial waste treatment, the originator, transporter and treatment service provider; 3 parties, must be jointly responsible and as you know, wherever the factory is located, the objection is raised by the surrounding community. For example, the company's factory was located in Samae Dam as the leased area of the Department of Industrial Works, although it was located since a long time, but when the community was extended. The factory must be careful about the community for the transportation, bad odor or wastewater. The company took care of the community continuously and must be friendly to the community because no one wishes to be near the waste treatment factory. In addition, he described the risks of business. The wastes delivering factories consist of the new factory and the factory as the existing customer. The closed old factory is the present customer of the company. The treatment system in the past could accommodate the wastes. These factories, upon economic adjustments, have been closed now. At the same time, for the new factories, the company could not provide new wastes treatment. Continuous investment must be done to accommodate the new wastes.

Mr. Pornsak Chaiwanitchaya; the shareholder, suggested that on the next meeting, the company should compare the data in form of bar graph or circular graph to be easily understood by the shareholders. The executives agree to provide updates.

Mr. Chaiwat Witchawut; the shareholder, made inquiry about the tendering of the electrical plant from industrial wastes. GENCO was expected by the mass media to be Number One, but finally, the company was not selected. He wishes to know the reasons for no selection should be given.

Mr. Itthirit Wipoosiri explained about the tendering of the electrical plant from industrial wastes that 2 companies submitted tendering; Genco Renewable Co., Ltd. using the area of Pin Thong Industrial Estate and Genco Clean Energy Co., Ltd. using the area of Maptaphut Industrial Estate. From the consideration result, both companies have not been chosen. On the consideration, if it was asked while GENCO was the Number One, the consideration by the Office of the Energy Regulatory Commission shall be done by mean of lot drawing. If any company arrives before 08.00 hrs., it is considered as the simultaneous appearance and the lot drawing should be done who receives the first set of documents subject to consideration. Genco Renewable Co., Ltd. drew the Number 1. Therefore, its documents have been granted consideration first while Genco Clean Energy Co., Ltd. drew the Number 11. The Office of Energy Regulatory Commission refused Genco Renewable Co., Ltd. due to the reason of supply line. The Management explained that the supply line was not selected by the company. The company checked the area with the Provincial Electricity Authority. To do checking with the Provincial Electricity Authority, the checking was done for this project. The Provincial Electricity Authority replied to the company to use this supply line, but the Office of Energy Regulatory Commission granted consideration that the supply line of the company breached against the conditions. The company filed

appeal and the Office of Energy Regulatory Commission replied that the appeal was cancelled. The Company consulted with the Legal Division whether the company could file lawsuit with the Administrative Court or not. However, the appeal letter from the Office of Energy Regulatory Commission was sent to the company by end of March. The company has 90 days to file lawsuit with the Administrative Court. Now, the company has consulted with the legal division. For Genco Clean Energy Co., Ltd., the Office of Energy Regulatory Commission gave reason that the letter of consent from the principal company and the affiliate company was missing as the principal company was the lessee in Maptaphut Industrial Estate. In the conditions of the Office of Energy Regulatory Commission, the consent must be granted by the facility owner. Maptaphut Industrial Estate belongs to the Industrial Estate Authority of Thailand (IEAT). Genco Clean Energy Co., Ltd. obtained the letter of consent from IEAT as the letter of consent for using the area for this project. The company inserted this document into the bidding envelope correctly, but the Office of Energy Regulatory Commission replied that the letter of consent between the principal company and the affiliate company was missing. In such topic, the company consulted with the Legal Division that the principal company could not allow the affiliate company to use the area as it was not the owner. It was written obviously in the lease contract between GENCO and the IEAT that GENCO could not provide sublease. The lease must be done in writing by the IEAT. It was provided in the letter received by the company from the IEAT that Genco Clean Energy Co., Ltd. could operate the electrical plant under the project on this land plot, but the Office of Energy Regulatory Commission granted consideration that Genco Clean Energy Co., Ltd. has not been granted approval due to this reason.

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 17.00 hours.

-Signature-  
(Mr. Mongkol Pruekwatana)  
Vice Chairman of the Board  
as the Chairman of the Meeting

-Signature-  
(Dr.Somyot Sangsuwan)  
Company Secretary