

**Minute of the Annual General Shareholders Meeting 2018  
Of the General Environmental Conservation Public Company Limited  
Friday, 27 April, 2018  
At Venus Room, 3<sup>rd</sup> Floor, Miracle Grand Convention Hotel**

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General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting 2018 on Friday 27 April, 2018 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. Dr. Pasu Loharjun, 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:-**

Dr. Pasu Loharjun	Chairman
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
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	Deputy Managing Director
Mr. Kriengkrai Ponglertkanit	Account Manager

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

Ms. Piyanch Kasemsupakorn	the Certified Public Accountant No.6303
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Prior to the meeting, Miss Naphada Benjarattanaporn, Sale Manager, acting as the ceremony master, 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 gave the opportunities to the shareholders to submit the matter being deemed proper and recorded as the agenda of the Annual General Shareholders Meeting and nominated the persons to be the directors, it appears that no shareholders submitted the matter to be recorded on the agenda or nominate the persons to be elected as the directors.

At later time, the chairman said thanks to the attending shareholders of the Annual General Shareholders Meeting 2018 and notified the meeting that as of April 27, 2018, the company has the registered capital of 1,428,000,000 Baht and the paid-up capital of 1,122,297,625 Baht. On the meeting today, 9 shareholders attended the meeting and held total 650,300 shares, and 16 shareholders authorized other persons to attend the meeting instead, holding total 468,578,469 shares. Therefore, the attending shareholders and proxies are 25 persons, holding total 469,228,769 shares, calculated as 41.81 percent of the totally sold shares of the company; 1,122,297,625 shares, which constitute a quorum according to the Articles of Association of the company. The shareholders and proxies must attend the meeting, not less than 25 persons, and must hold shares of not less than 1/3 of the totally sold shares. Therefore, the chairman opened the Annual General Shareholders Meeting 2018.

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 2017**

The Chairman asked the meeting to make consideration and approval of the Minutes of the Annual General Shareholders Meeting for 2017 which was held on April 28, 2017, 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 2017. 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 2017 held on April 28, 2017. 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	469,228,769	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
Voided Ballot	0	votes or equal to	0.0000	percent

#### **Agenda 2. Acknowledgment of the operation result of the company in the Year 2017.**

The Chairman asked the meeting to acknowledge the operation result of the company in the year 2017 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 2017 as follows:

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

Consolidated revenue for the twelve months of year 2017 of both treatment of industrial waste business division and property development business division is 342.4 million Baht compared with same period of year 2016 amounted 378.6 million Baht, decreased the amount of 36.2 million Baht or 9.6 percent. For other income amounted 14.2 million Baht compared previously year 10.9 million Baht. The share of revenues in 2017 comprised of treatment of industrial waste business division represented 75.49%, property development business division represented 20.54% and other income represented 3.97%.

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

Service income for twelve months of year 2017 amounted 269.2 million Baht compared same period last year amounted 283.1 million Baht, decreased the amount of 13.9 million Baht or 4.9%. Decrease in service income since the company's major customers have relocated their business and some customers had reduced production in the first half of 2017.

At the same time, during the third quarter, the Company has improved its two waste disposal Facilities, resulting in a slowdown in customer service at the end of the year. The cost of goods for the year 2017 was 67.38% of the revenue.

### **(2) Revenue from Property Development Business Division**

Revenue from property development (real estate) business division for year 2017 amounted 73.2 million Baht compared same period last year was amounted 95.4 million Baht, decreased the amount of 22.2 million Baht. Real estate revenue was lower than last year.

Cost of goods for year 2017 was lower than last year amounted 16.0 million Baht, the cost of goods was 61.52% compared last year was 64.05%. Most of the revenue came from the sales of recent projects which had higher profitability than passed projects.

### **(3) Selling and Administrative Expenses**

Selling and administrative expenses for twelve months of year 2017 was 114.4 million Baht or 32.09% of total revenues compared with last year was 123.7 million Baht or 31.76%. The selling and administrative expenses were decreased from year 2016 amounted 9.3 million Baht.

### **(4) Statements of Comprehensive Income**

Profit for the year 2017 was amounted 4.38 million Baht compared last year was loss amounted 23.82 million Baht, a increased from last year amounted 28.2 million Baht or 118.39%. For total comprehensive income (loss) for year 2017 was profit amounted 2.29 million Baht compared last year was loss amounted 11.74 million Baht.

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

### **(1) Total Assets**

The Company has total assets as at December 31, 2017 amounted 1,639.9 million Baht compared with year 2016 amounted 1,651.4 million Baht, decreased the amount of 11.5 million Baht or 0.70%. As at December 31, 2017 the total assets consisted of:

(1.1) Current assets amounted of 590.0 million Baht compared as at December 31, 2016 was amounted 679.0 million Baht, decreased 89.0 million Baht or 13.10%.

(1.2) Non-current assets as at December 31, 2017 amounted 1,049.9 million Baht compared with December 31, 2016 amounted 972.4 million Baht, increased the amount of 77.6 million Baht or 7.98%.

**(2) Total Liabilities**

Company's total liabilities as of December 31, 2017 amounted 301.6 million Baht compared same period last year was amounted 396.6 million Baht, decreased 95.0 million baht or 24.00% .

As of December 31, 2017 total liabilities consisted of:

(2.1) Current Liabilities amounted 165.5 million Baht compared same period last year was 298.0 million Baht, decreased the amount of 132.5 million Baht or 44.5% The decrease was mainly due to in repayment of short-term loans from financial institutions.

(2.2) Non-current liabilities as of December 31, 2017 amounted 136.1 million Baht compared same period of 2016 was amounted 98.6 million Baht, increased the amount of 37.5 million Baht or 38.0%. The increase of non-current liability was due to the long term debt which was used for purchasing a new machine and building a new factory at Map Ta Put.

**(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 to the office of the Ombudsman Thailand.

**(4) Investment in Associated Company**

The Company has entered into a joint venture agreement with Otani (S) Pte. Ltd to set up a company called "Genco Otani Company Limited"(GO) in accordance with the terms of the joint venture agreement. The company invests in the pre-treatment for wastewater factory. The Company holds 59,997 ordinary shares with a par value of Baht 10 each, representing 60% of the total value of Baht 0.6 million baht.

**The Investment Update in 2016**

The project of producing RDF from non-hazardous waste in Map Ta Put has been fully constructed in the last quarter of 2017. The company has granted factory permit in the first quarter of 2018. Current customers have visited the new factory in November 2017. The factory is ready to operate since from the date of issuing the permit.

The non-hazardous waste landfill in Ratchaburi is approximately 90% to completion. It is expected to be ready in the Q2/2018.

In 2017, GENCO has registered its subsidiary called "Genco Otani Company Limited". The subsidiary is set up to invest in pre-treatment of wastewater factory. This will help GENCO to reduce its cost the treat some wastewater. The factory is now in the stage of designing and bidding for contractor.

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 2017.

**Agenda 3. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on 31 December, 2017.**

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, 2017, 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 Dr.Somyot Sangsuwan, Director and Executive Director, to present the data to the meeting.

Dr.Somyot Sangsuwan 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, 2017 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	1,639.96	Baht
Total Liabilities	301.69	Baht
Total Shareholders' Equity	1,338.27	Baht
Net Profit	4.38	Baht
<u>The Company Only</u>		
Total Assets	1,674.71	Baht
Total Liabilities	287.89	Baht
Total Shareholders' Equity	1,386.82	Baht
Net Profit	15.96	Baht

Mr. Preecha Chaiyawan; the attorney of the shareholders, made inquiry about the content shown in the licensed auditor's report in the important matters on audit (report of the year 2017, page 140) specifying the estimation of the depreciation margin of the real estate development cost for the land and building subject to development for the project with the indication of depreciation. Therefore, the inquiry is done whether in the year 2017, the depreciation is set or not.

Mr. Itthirit Wipoosiri explained that the depreciation setting shall be considered from the appraised price of the value of the independent estimator in comparison with the cost price. If the appraised price of any project is lower than the auditor's cost, the depreciation is set. In the year 2017, the depreciation is not set because the auditor made setting of the depreciation of the real estate in the past year 2016.

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, 2017. This agenda must be approved by the majority votes of the attending and voting shareholders.

And before voting on this agenda, more 4 shareholders is enrolled, holding 630,200 shares. Upon counting, the attending shareholders and proxies are 29 persons, holding total 469,858,969 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, 2017. 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	469,858,969	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
Voided Ballot	0	votes or equal to	0.0000	percent

**Agenda 4. To approve the appropriation of profit as legal reserve and dividend payment from the business operation for the year 2017.**

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 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 2017, the company has the net profit of the financial statement of the company after deduction of the corporate income tax of 15,955,427 Baht and no cumulative loss. The Company is able to allocate profit to legal reserves and pay dividends to shareholders. 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 and dividend payment from 2017 operating results as follows:

- 1) Legal reserve 797,771 Baht
- 2) Dividend payment from 2017 operating results to ordinary shareholders at the rate of 0.01 Baht per share for a total 1,122,297,625 shares, totaling 11,222,976.25 Baht to the shareholders, which is 70.3% of the net profit of Company Statement 2017, by setting the record date on March 12, 2018 to determine the list of shareholders entitled to receive dividend, and the dividend payment will be paid on May 25, 2018.

The dividend payment comparison are as follows.

Detail of Dividend Payment	the operation for the year 2017 (Proposed Year)	the operation for the year 2016
Net Profit (Loss)	15,955,427 Baht	-3,436,741 Baht
Dividend Payment per Share	0.01 Baht per Share	Omission
Proportion	70.3%	Omission
The Reason	The Board of Directors deemed the above payout ratio as appropriate and pursuant to the Company's dividend policy.	The Company recorded a net loss.

The dividend was paid from the net profit subject to the corporate income tax in the rate of 20 percent. The shareholder in category of ordinary person could obtain the credit for the dividend tax in the rate same as the received dividend multiplied by twenty-eightieth.

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 dividend payment from the business operation for the year 2017. 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 legal reserve allotment and dividend payment from the business operation for the year 2017. 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	469,858,969	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
Voided Ballot	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 asked the meeting to grant consideration and approval for electing the director instead of the resigning director. Before submitting the agendas, all three resigning directors, who are considered as the interested parties on such agenda, were asked to leave the meeting room temporarily and not to participate into any resolution and authorized Mr. Angkhani Vorasap, the Director and Chairman of the Audit Committee, to submit the data to the meeting.

Mr. Angkhani Vorasap 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 2018, there were three directors who must leave the office according to the office term as follows:-

- 1) Dr. Somyot Sangsuwan Director and Member of the Executive Committee
- 2) Ms. Chanitnan Kultanan Independent Director
- 3) Mr. Itthirit Wipoosiri Director, Member of the Executive Committee and Managing Director

Mr. Angkhani Vorasap said further that the company gave opportunities to the shareholders to nominate the qualified and non-prohibited person to be elected as the director according to the criteria being disclosed in the company's website, but no shareholder made nomination to the company. The recruitment and remuneration committee recruited the person based on the recruitment process to the Board of Directors.

The Board of Directors, excluding the interested directors, granted approval for the suggestions of the recruitment and remuneration committee that the shareholders' meeting was asked to elect Dr. Somyot Sangsuwan, Ms. Chanitnan Kultanan and Mr. Itthirit Wipoosiri, who must resign from the position, to assume the position of director further for another term because it is considered that all three directors are fully qualified and suitable for the company business and not prohibited from acting as the directors according to the relevant law. In addition, they performed the duties with responsibility, carefulness and honesty according to the law, purposes, company's rules, resolution of the committee as well as resolution of the shareholders' meeting. The independent directors as above could express their opinions independently and based on the relating criteria.

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, 3 persons i.e. Dr. Somyot Sangsuwan, Ms. Chanitnan Kultanan, and Mr. Itthirit 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. Somyot Sangsuwan
 

Approval	469,858,969	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
Voided Ballot	0	votes or equal to	0.0000	percent
- 2) Ms. Chanitnan Kultanan
 

Approval	469,858,969	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
Voided Ballot	0	votes or equal to	0.0000	percent

3) Mr. Itthirit Wipoosiri				
Approval	385,609,369	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
Voided Ballot	0	votes or equal to	0.0000	Percent

Note: The votes of Mr. Itthirit Wipoosiri excluded the votes of stakeholders 84,249,600 shares.

#### **Agenda 6. Approval of the Auditors and determination of the auditing fee for 2018.**

The Chairman asks the meeting to grant consideration and approval for appointment of the auditor and to determine the auditing fee of the year 2018 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 2018, 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 5 subsidiary companies for year 2018.

Either one of the auditors shall be empowered to audit, give the opinion and sign on the Financial Statement of the Company and its subsidiary companies for 2018 if the above named auditors cannot perform the duty, the Board of Directors of the Company shall have the power to appoint another licensed auditor to perform the duty on behalf.

For the reasons of selection, the qualifications have been considered i.e. qualifications as being required by the Office of the Securities and Exchange Commission, experiences, expertise, teamwork and abilities to prepare the financial statement in time. It is considered proper. The auditor has no relationship or interest with the company, subsidiary companies, executives, major shareholders or relating person, which may affect against the independent duty performance.

The auditor's wage of the year 2018 was determined in the auditing fee rate of 2,310,000 Baht, being divided as the auditing fee of GENCO of 1,460,000 Baht and auditing fee of 5 subsidiary companies of 850,000 Baht. In comparison with the auditing fee being actually paid in the previous year, it increased 200,000 Baht or 9.5 percent due to broader scope of work of the company and the subsidiary companies. The total auditing fee is 2,310,000 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 auditing fee of the year 2018 based on the proposed details.

Type of Auditing Fee	2018 (Proposed Year)	2017	Unit: Baht	
			Change Increase/(Decrease) Amount	%
Auditing fee for the company	1,460,000	1,320,000	140,000	10.6
Auditing fee for subsidiary companies				
- Asia Patana Land Co.,Ltd.	305,000	305,000	-	-
- Industrial Waste Management (Asia) Co.,Ltd.	215,000	215,000	-	-
- Genco Renewable Co.,Ltd.	110,000	110,000	-	-
- Genco Clean Energy Co.,Ltd.	110,000	110,000	-	-
- Genco Otani Co.,Ltd.	110,000	50,000 *	60,000	120.0
Other service	-	-	-	-
<b>Total</b>	<b>2,310,000</b>	<b>2,110,000</b>	<b>200,000</b>	<b>9.5</b>

Note: \* As a new subsidiary was established during the year 2017, namely Genco Otani Co., Ltd., in the year 2017, the auditing fee of such subsidiary increased by 50,000 Baht. The total auditing fee paid in 2017 was the total amount of 2,110,000 Baht.



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 2018. 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. to be the auditors of the company and 5 subsidiary companies for 2018, by determining the auditing fee for 2018 at the rate of 2,310,000 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	469,858,969	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
Voided Ballot	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 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 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 2018, 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 2017 as follows :

- 1) Meeting allowance
  - The meeting allowance of the Board of Directors shall be paid on a monthly
 

The Chairman of the Board	30,000 Baht per month
The Director per person	25,000 Baht per month
  - The meeting allowance of the Audit Committee shall be paid per time
 

The Chairman of the Audit Committee	25,000 Baht per time
The Audit Director per person	20,000 Baht per time
  - The meeting allowance of the Executive Committee shall be paid per time
 

The Chairman of the Executive Committee	25,000 Baht per time
The Executive Director per person	20,000 Baht per time
  - The meeting allowance of the Advisors to the Board of Directors shall be paid per time
 

The Chairman of the Advisor	25,000 Baht per time
The Advisor per person	20,000 Baht per time
- 2) The Other remuneration
 

-None-

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	385,609,369	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
Voided Ballot	0	votes or equal to	0.0000	Percent

Note: Excluded the votes of stakeholders 84,249,600 shares.

**Agenda 8. To approve the decrease of the Company's registered capital and the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital decrease.**

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 the Company has registered ordinary shares that have not been issued and expired which were reserved for exercising warrants to purchase newly issued ordinary shares of the Company No.1 (GENCO-W1) and No.2(GENCO-W2) in total of 305,702,375 shares. Therefore, the Company has to decrease its registered capital and amend the Memorandum of Association to be consistent with the decrease of the Company's registered capital.

The Board of Directors of the company has deemed appropriate to make a proposal to the meeting to approve the decrease of the Company's registered capital in the amount of 305,702,375 Baht from 1,428,000,000 Baht to 1,122,297,625 Baht by cancelling the unissued ordinary shares reserved for exercising warrants GENCO-W1 and GENCO-W2 in total of 305,702,375 shares with par value of 1 Baht per share, and 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	1,122,297,625 Baht	(One Thousand One Hundred Twenty Two Million Two Hundred Ninety Seven Thousand Six Hundred Twenty Five Baht)
	Divided into	1,122,297,625 shares	(One Thousand One Hundred Twenty Two Million Two Hundred Ninety Seven Thousand Six Hundred Twenty Five shares)
	At a par value of	1 Baht	(One Baht)
	Categorized as:		
	Ordinary shares	1,122,297,625 shares	(One Thousand One Hundred Twenty Two Million Two Hundred Ninety Seven Thousand Six Hundred Twenty Five shares)
	Preferred shares	-None-”	

Mr. Torsak Thantawiwatthana; the attorney of the shareholders, informed the meeting that in the year 2017, the company issued the warrants to purchase newly issued ordinary shares of the Company No.2 for the shareholders, but at later time decreased the capital and did not issue the warrants. Therefore, he asked the meeting to grant kindly consideration.

Mr. Itthirit Wipoosiri explained that in the year 2017 as the company issued the warrants to purchase newly issued ordinary shares of the Company No.2 in order to raise the capital to accommodate the expansion of the company and its subsidiary companies as in the year 2016, the

subsidiary companies of GENCO ever submitted the petition of electricity sale offer to the Energy Regulatory Commission (ERC) and in the year 2017, filed appeal with ERC, and the company thought that it could win on appeal. Therefore, it made financial planning in advance by issuing the warrants No.2, but it appeared that ERC rejected the appeal. The company made review again by considering that it is unnecessary to raise the capital at this time. However, during the past year, the company made several investments by using the revolving capital of the company and loan from the financial institute. The cash flow of the company is in the better situation. The executives considered that for the expansion in the future, it could be supported by the cash flow of the company due to no project about the electrical plant as being expected. However, today the company gave notice to the Securities Exchange of Thailand as the company made complaint with the Office of the Ombudsman Thailand that the company was not given the fairness from the consideration of ERC. The Office of the Ombudsman Thailand granted the decision dated April 27, 2018 to ask ERC to do review of the application and electricity sale offer and compensate for the damage to the subsidiary companies of GENCO. The company must await the consideration of the ERC that what actions should be done in such case.

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval for the decrease of the Company's registered capital and 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 decrease of the Company's registered capital and 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	469,858,969	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
Voided Ballot	0	votes or equal to	0.0000	percent

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 16.15 hours.

-Signature-  
(Dr. Pasu Loharjun)  
Chairman of the Board  
as the Chairman of the Meeting

-Signature-  
(Dr.Somyot Sangsuwan)  
Company Secretary