

**Minute of the Annual General Shareholders Meeting 2019
Of the General Environmental Conservation Public Company Limited
Friday, 26 April, 2019
At Venus Room, 3rd Floor, Miracle Grand Convention Hotel**

General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting 2019 on Friday 26 April, 2019 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 15.00 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. Thongchai Chawalitpichaet	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, Managing Director and acting CFO

Name of the Board of Directors who not participated in the meeting:-

Ms. Chanitnan Kultanan	Director
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Names of Executives who participated in the meeting:-

Ms. Panya Polpipat	Deputy Managing Director
Mr. Kriengkrai Ponglertkanit	Account Manager
Mrs. Nittayarat Engchuan	Accountant

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

Ms. Piyanuch Kasemsupakorn	the Certified Public Accountant No.6303
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Name of the independent legal advisor who was witnesses in vote counting:-

Mr. Akechai Suksompong	the independent legal advisor
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Prior to the meeting, Miss Naphada Benjarattanaporn, Sale Manager, acting as the ceremony master, introduced the Directors (90 percent of directors attended this meeting), Executives, Auditor from BPR Audit & Advisory Co., Ltd. and the independent legal advisor 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 2019 and notified the meeting that as of April 26, 2019, the company has the registered capital of 1,122,297,625 Baht and the paid-up capital of 1,122,297,625 Baht. On the meeting today, 7 shareholders attended the meeting and held total 20,678,500 shares, and 19 shareholders authorized other persons to attend the meeting instead, holding total 445,706,558 shares. Therefore, the attending shareholders and proxies are 26 persons, holding total 466,385,058 shares, calculated as 41.56 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 2019.

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. Acknowledgment of the operation result of the company in the Year 2018.

The Chairman asked the meeting to acknowledge the operation result of the company in the year 2018 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 2018 as follows:

1. Operating Results (Company and Subsidiaries)

In the year 2018, the company earned the total income of 492.8 million Baht, being divided as the income from the industrial waste treatment business of 266.7 million Baht, income from the real estate business of 36.0 million Baht and other income of 190.1 million Baht. The total income of the company was increased 38 percent in comparison with the year 2017.

Other income of 190.1 million Baht consists of the profit from selling the land and buildings subject to development in amount of 167.8 million Baht. The company sold 2 land plots on Chaengwathana Road of General Environmental Conservation Public Company Limited and sold the land plot on Ekamai Road of the affiliate company. In addition, the company earns income from the dividend and other income of 18.1 million Baht.

Statement of the net and absolute profit and loss

Net profit and loss for the year 2018 in amount of 119.43 million Baht and absolute profit for the year 2018 in amount of 114.43 million Baht, calculated as the basic profit per share 0.106 Baht

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

The Company has total assets as at December 31, 2018 amounted 1,650.9 million Baht compared with year 2017 amounted 1,639.9 million Baht, increased the amount of 11.0 million Baht or 0.67%. As at December 31, 2018 the total assets consisted of:

(1.1) Current assets amounted of 810.6 million Baht compared as at December 31, 2016 was amounted 679.0 million Baht, increased 220.6 million Baht or 37.39%.

(1.2) Non-current assets as at December 31, 2018 amounted 840.4 million Baht compared with December 31, 2017 amounted 1,049.9 million Baht, decreased the amount of 209.5 million Baht or 19.95%.

(2) Total Liabilities

The Company's total liabilities as at December 31, 2018 amounted 209.5 million Baht compared same period last year was amounted 301.7 million Baht, decreased 92.2 million baht or 30.56%. As at December 31, 2018 total liabilities consisted of:

(2.1) Current Liabilities amounted 100.0 million Baht compared same period last year was 166.0 million Baht, decreased the amount of 66.0 million Baht or 39.76% The decrease was due to in repayment of short-term loans from financial institutions.

(2.2) Non-current liabilities as at December 31, 2018 amounted 109.5 million Baht compared same period of 2017 was amounted 136.1 million Baht, decreased the amount of 26.6 million Baht or 19.5%. The decrease 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 Phut Center.

(3) Shareholding Ratio

The Company has the total shareholding ratio as at December 31, 2018 in the value of 1,441.4 million Baht in comparison with as at December 31, 2017 in the value of 1,338.3 million Baht, increased 103.1 million Baht.

3. Progress of the investment project in the year 2018

The Company made additional investment as the continuous project from the year 2017:

(1) Non-Hazardous waste recycling plant in Lamphun Province being officially opened at present time.

(2) The Non-Hazardous waste landfill in Ratchaburi Center, the company completed the construction in the year 2018 and presently receives the business license.

(3) Pre-treatment of wastewater project as the joint venture between the Company and Otani Corporation from Japan, presently, the factory has been done and is in the process of machinery running.

Then, the chairman made inquiry with the meeting that any shareholder wishes to do inquiry or to express any opinions or not.

Mr. Chaiwat Witchavudh, the Shareholder, made inquiry about the progress and the operation result of Solid Recovered Fuel Project from Non-Hazardous industrial waste (RDF) and business trend of Non-Hazardous waste recycling plant in Lamphun Province and also made inquiry about the Eastern Economic Corridor (EEC) that the company did business relating to the factories within this area or not.

Mr. Itthirit Wipoosiri, the Director, Executive Director and Managing Director explained about the operation result of the RDF factory that it has been opened officially at present time, but the operation result was unsatisfactory because the raw materials being accepted as the non-hazardous industrial wastes were under high pricing competition. As one reason, the company had no plan to purchase the wastes for RDF production as the company provided treatment and elimination. The company provided elimination free of charge or charged only the treatment cost. RDF product being manufactured is aimed to be filled as the fuel for the power plant or cement factory, but it is mainly sold to the cement factory. However, the company received contact from the power plant winning the bidding in the year 2016. It is expected to open the factory by the end of the year 2019. These factories required high RDF from the industrial waste. Therefore, when these factories are opened, the company expects to deliver the RDF product to the power plant with better compensation as well as transportation in shorter distance than the power plant under negotiation by the company i.e. power plants of SCG Group being situated in Map Ta Phut Industrial Estate etc.

And the additional explanation was made about the Non-Hazardous waste recycling plant in Lamphun that formerly the Company didn't have the recycling factory in its own area and used the leased area for waste gathering and treatment at Samaedam Center. It caused the transportation and waste loading costs. Therefore, the company decided to construct the factory of the Non-Hazardous waste recycling plant in Lamphun Province for absolute action at the factory, and upon the permit for recycling, the customer could inspect the factory to cause the confidence for the customer, who is mostly the foreign customer, who needs the confidence to use service, for the factory inspection.

For the project in EEC area, the executives said that the affiliate company; Industrial West Management (Asia) Company Limited or IWMA, possessed the land at Khao Mai Kaew, Chonburi Province in the approximate area of 500-600 Rai. They planned to develop the industrial waste treatment center. It is subject to permission, but it included some problems about the adjacent area. However, the affiliate company tried to do contact with the authority applying for permit continuously.

Mr. Chaiwat Witchavudh, the Shareholder, made further inquiry about the power plant of the affiliate company. If the Auditor General granted decision that the Energy Regulatory Commission (ERC) should review the application and electricity sale offer and solve the damage for the affiliate company in what extent the progress is done.

Mr. Itthirit Wipoosiri, the Director, Executive Director and Managing Director explained that the power plants of the affiliate companies were Genco Renewable Co., Ltd. in the Industrial Estate Pin Thong 3 and Genco Clean Energy Co., Ltd. in Map Ta Phut Industrial Estate. The Auditor General made explanation to give notice of the decision to the Energy Regulatory Commission (ERC), but ERC notified that the board meeting must be held internally first to give answer how the rights or remedies could be given to the affiliate company. It is expected that within the year 2019, the official conclusion from ERC should be known.

Mr. Chaiwat Witchavudh, the Shareholder, made further inquiry about the business plan in the year 2019 and would like to know the action plan of the company to attract the investors for additional investment and increase the shares' price.

Mr. Itthirit Wipoosiri, the Director, Executive Director and Managing Director explained that about the industrial waste elimination and treatment business, the company made the investment project continuously since the year 2018. Presently, all investment projects are done and ready for use. In fact, the main business of waste treatment from the elimination of the non-hazardous industrial waste. Now, the Company had the permit for the non-hazardous industrial waste landfill. Although the unit price was cheaper, the quantity was higher. The Management planned to extend the landfill facilities continuously for 4 phases. Now, it is the only first phase. In addition, on the investment of the waste business, the company made negotiation with more 2 Japanese companies. The first company; Otani Corporation, who previously joined the investment, made consultation about the recycle. Otani

Corporation wishes to do additional investment, but it studied the project feasibility. And another Japanese company made consultation about the investment for the waste treatment system setup with the factory, but the negotiation was not concluded.

For the real estate business, although the Company had no new project, because the executives considered that the residence market trend in this year grew slowly. However, in the past year, the company made profit from selling the land lots. If the company has remaining cash flow, the company may do investment with land acquisition if the opportunities are seen proper.

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 2018.

Agenda 2. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on 31 December, 2018.

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, 2018, 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, 2018 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	1,650.97	Baht
Total Liabilities	209.48	Baht
Total Shareholders' Equity	1,441.48	Baht
Net Profit	119.43	Baht
<u>The Company Only</u>		
Total Assets	1,670.00	Baht
Total Liabilities	205.40	Baht
Total Shareholders' Equity	1,464.59	Baht
Net Profit	93.94	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, 2018. This agenda must be approved by the majority votes of the attending and voting shareholders.

And before voting on this agenda, more 3 shareholders is enrolled, holding 158,400 shares. Upon counting, the attending shareholders and proxies are 29 persons, holding total 466,543,458 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, 2018. 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	466,543,458	votes or equal to	100.00000	percent
Disapproval	0	votes or equal to	0.00000	percent
Abstention	0	votes or equal to	0.00000	percent
Voided Ballot	0	votes or equal to	0.00000	percent

Agenda 3. To approve the appropriation of profit as legal reserve and dividend payment from the business operation for the year 2018.

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 2018, the company has the net profit of the financial statement of the company after deduction of the corporate income tax of 93,935,730 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 2018 operating results as follows:

- 1) Legal reserve 4,696,786 Baht
- 2) Dividend payment from 2018 operating results to ordinary shareholders at the rate of 0.02 Baht per share for a total 1,122,297,625 shares, totaling 22,445,952.50 Baht to the shareholders, which is 23.9% of the net profit of Company Statement 2018, by setting the record date on March 14, 2019 to determine the list of shareholders entitled to receive dividend, and the dividend payment will be paid on May 24, 2019. However, dividend payment ratio is less than the rate specified in the Company's dividend policy because the Company has investment plans. The retention of profit is therefore necessarily required.

The dividend payment comparison are as follows.

Detail of Dividend Payment	the operation for the year 2018 (Proposed Year)	the operation for the year 2017
Net Profit (Loss)	93,935,730 Baht	15,955,427 Baht
Dividend Payment per Share	0.02 Baht per Share	0.01 Baht per Share
Proportion	23.9%	70.3%
The Reason	Dividend payment ratio is less than the rate specified in the Company's dividend policy because the Company has investment plans. The retention of profit is therefore necessarily required.	The Board of Directors deemed the above payout ratio as appropriate and pursuant to the Company's dividend policy.

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-eighth.

Mrs. Ketsiri Panthura, the Attorney of the Thai Investors Association, made inquiry about the dividend payment and referred to the invitation letter for the AGM in Page 2 and said that the document included the comparison table of the dividend payment rate obviously. The executives had high management abilities and could make more net profit in clear figures i.e. from 15 million Baht to 93 million Baht. In comparison with the dividend payment ratio in the year 2017 up to 70.3 percent, in the year 2018, the Company made high profit, but paid less dividend to the individual shareholders. Therefore, the Company was asked to pay the dividend based of the policy given by the company i.e. not less than 50 percent of the net profit of the financial statement of the Company, and as the Company gave reasons that the money must be paid for the business expansion, the reasons were given broadly and the perspective was not clear. The executives should make clear the trend that in the monetary value from the existing assets, for which the Company could make profit more ten million Baht, the Company could use it as the revolving capital for management or not to observe the policy being given to the Securities Exchange of Thailand that the Company had plan to pay the dividend of not less than 50 percent.

Mr. Itthirit Wipoosiri, the Director, Executive Director and Managing Director explained that the profit of the year 2018, in comparison with of the year 2017, was considered to be increased. In fact, it was the special profit paid once, because the Company sold the land plots as the land plots being bought in the past and made considerable profit. About the dividend payment of the year 2018, 23.9 percent of the net profit of the financial statement of the Company due to the progress on the power plant as the Company requested for justice to the Auditor General, the Company saw the possibility to retain some money for the business expansion. Although the Company presently doesn't receive clear answer from ERC, but in the viewpoints of the executives, they are confident that the remedies or rights should be given by ERC. The Company awaited the meeting and the official reply from ERC about the trend. When the Company saw these possibilities, the Company retained the fund for the business expansion because the power plant requires considerable capital. Although the Company may require the investors for the project, it must have enough reserve.

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 2018. 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 2018. 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	466,543,358	votes or equal to	99.99999	percent
Disapproval	100	votes or equal to	0.00001	percent
Abstention	0	votes or equal to	0.00000	percent
Voided Ballot	0	votes or equal to	0.00000	percent

Agenda 4. 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 Dr.Somyot Sangsuwan, the Director and Member of the Executive Committee, to submit the 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 2019, there were three directors who must leave the office according to the office term as follows:-

- 1) Mr. Angkhani Vorasaph Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
- 2) Ms. Nawarat Anomasiri Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
- 3) Ms. Thanan Pitakwong Independent Director

Dr.Somyot Sangsuwan 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 Mr.Angkhani Vorasaph, Ms. Nawarat Anomasiri and Ms. Thanan Pitakwong, 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.

Mrs. Ketsiri Panthura, the Attorney of the Thai Investors Association, said that a member of the committee was about to make decision to act as the director again. He assumed the position since the year 1999. Upon consideration of the work process as he acted as the executive for a long time, he was confident that he was skillful. However, under the principles of Good Governance to be the independent director, he should assume the position for not over 9 years or not over 3 period. Therefore, the committee should consider this topic, and also the anti-corruption policy was mentioned. The inquiry was made with the company that the Company gave notice of intent to participate into the Collective Action Coalition Against Corruption (CAC) or not. If not, what the concept of the Company is for management under the principles of Good governance.

Mr. Itthirit Wipoosiri, the Director, Executive Director and Managing Director explained that presently, the Company didn't participate into CAC Project, but the Company announced the anti-corruption policy within the organization to be observed by its employees and executives. In addition, the Company had the internal auditor as the third party to do audit of the work performance for the company every year. The shareholders must not be worried because the company confirmed the anti-corruption policy. However, for the membership of CAC, the executives shall take consideration again.

No shareholder made further 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. Mr.Angkhani Vorasaph, Ms.Nawarat Anomasiri and Ms.Thanan Pitakwong. 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	466,543,358	votes or equal to	99.99999	percent	
Disapproval	100	votes or equal to	0.00001	percent	
Abstention	0	votes or equal to	0.00000	percent	
Voided Ballot	0	votes or equal to	0.00000	percent	
2) Ms. Nawarat Anomasiri					
Approval	466,543,458	votes or equal to	100.00000	percent	
Disapproval	0	votes or equal to	0.00000	percent	
Abstention	0	votes or equal to	0.00000	percent	
Voided Ballot	0	votes or equal to	0.00000	percent	
3) Ms. Thanan Pitakwong					
Approval	466,543,458	votes or equal to	100.00000	percent	
Disapproval	0	votes or equal to	0.00000	percent	
Abstention	0	votes or equal to	0.00000	percent	
Voided Ballot	0	votes or equal to	0.00000	Percent	

Agenda 5. Approval of the Auditors and determination of the auditing fee for 2019.

The Chairman asks the meeting to grant consideration and approval for appointment of the auditor and to determine the auditing fee of the year 2019 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 2019, the Board of Directors has given its approval of the proposal of the Audit Committee in making a proposal to the Meeting of Shareholders for an approval in 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 the auditors of the Company and 5 subsidiary companies for 2019.

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 2019 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 2019 was determined in the auditing fee rate of 2,510,000 Baht, being divided as the auditing fee of GENCO of 1,600,000 Baht and auditing fee of 5 subsidiary companies of 910,000 Baht. In comparison with the auditing fee being actually paid in the previous year, it increased 200,000 Baht or 8.7 percent due to broader scope of work of the company and the subsidiary companies. The total auditing fee is 2,510,000 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 2019 based on the proposed details.

Unit: Baht

Type of Auditing Fee	2019 (Proposed Year)	2018	Change Increase/(Decrease)	
			Amount	%
Auditing fee for the company	1,600,000	1,460,000	140,000	9.6
Auditing fee for subsidiary companies				
- Asia Patana Land Co.,Ltd.	325,000	305,000	20,000	6.6
- Industrial Waste Management (Asia) Co.,Ltd.	225,000	215,000	10,000	4.7
- Genco Renewable Co.,Ltd.	110,000	110,000	-	-
- Genco Clean Energy Co.,Ltd.	110,000	110,000	-	-
- Genco Otani Co.,Ltd.	140,000	110,000	30,000	27.3
Other service	-	-	-	-
Total	2,510,000	2,310,000	200,000	8.7

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 2019. The Chairman informed the meeting that this agenda must be approved by majority votes of shareholders, who attended the meeting and voted.

And before voting on this agenda, more 1 shareholders is enrolled, holding 50,000 shares. Upon counting, the attending shareholders and proxies are 30 persons, holding total 466,593,458 shares.

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 2019, by determining the auditing fee for 2019 at the rate of 2,510,000 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	466,593,458	votes or equal to	100.00000	percent
Disapproval	0	votes or equal to	0.00000	percent
Abstention	0	votes or equal to	0.00000	percent
Voided Ballot	0	votes or equal to	0.00000	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 2019, 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 2018 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-

Then, the chairman made inquiry with the meeting that any shareholder wishes to do inquiry or to express any opinions or not.

Mrs. Ketsiri Panthura, the Attorney of the Thai Investors Association, suggested the term of the meeting allowance of the Board of Directors. As it is paid monthly, it is suggested to use the term “compensation” or remuneration” instead. If the term “meeting allowance ” is still used, it should be paid when the meeting is attended. And regarding the expertise auditor, should offer the selection process of the auditor to show that the Company has the policy of Good Governance to see the procedures clearly that the selection was done adequately.

Mr. Itthirit Wipoosiri, the Director, Executive Director and Managing Director explained that the selection of the auditor was done by the meeting of the audit committee. The committee considered this auditor to be proper. About the abilities of the auditor, in fact, the registered company in the Securities Exchange of Thailand requires the auditor being accredited based on the standard of the Securities and Exchange Commission (SEC) only. Therefore, the Company was confident that all auditors being certified by SET meet the standard. About the requirement to disclose the auditor selection process by the committee and change the term for the compensation, the company shall make process in the next year and shall disclose the data for transparency.

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	382,333,858	votes or equal to	99.9974	percent
Disapproval	10,000	votes or equal to	0.0026	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 7. To approve the amendment to the Company’s Article of Association Article 24. concerning the right of shareholders to ask for convening shareholders’ meetings.

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 in accordance with the Order of the Head of the National Council for Peace and Order No.21/2017 (NCPO), to cancel the principle of convening the meeting by shareholders to decrease the number of shares that can convene the meeting and add the principle of convening the meeting by shareholders. The Board of Directors of the company has deemed appropriate to make a proposal to the meeting to approve the amendment of the Company's Articles of Association Article 24. according to the order of the Head of the National Council Peace and Order No. 21/2017 (NCPO), regarding the right of shareholders in request to arrange for meeting of Shareholders under the Section 100 of the Public Limited Company Act, B.E. 2535 as follows:

“Article 24. The Board of Directors shall call a shareholders meeting which is an Annual General Shareholders Meeting within four months of the last day of the fiscal year of the Company.

Shareholder meetings other than the one referred to above shall be called Extraordinary General Meetings. The Board of Directors may call an Extraordinary General Meeting of Shareholders any time the Board deems it appropriate to do so. One or more shareholders holding shares amounting to not less than 10% of the total number of shares sold may submit their name in a request directing the

Board of Directors to call an Extraordinary General Meeting any time, but they shall specify the subject and the reasons in convening the meeting that shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholders meeting to be held within forty-five days of the date of receipt of such request from the said shareholder.

In case the Board of Directors does not arrange a meeting within the period that specified in the second paragraph. Shareholders who have been nominated or other shareholders holding shares amounting to the number of shares required to convene the meeting within forty-five days of the expiration of the period under the third paragraph. In such case, it shall be deemed as the shareholders meeting which convenes by the Board of Directors. The company is responsible for the expenses of the meeting and facilities as appropriate.

In case it is the convening of the shareholders meeting under the third paragraph. The number of shareholders who attend the meeting does not complete the quorum as specified in article 27 of this Company’s Article of Association. The shareholders under the third paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting to the company.”

No shareholder asked any question or has any opinion otherwise. Therefore, the chairman asked for resolution from the meeting to grant approval for the amendment to the Company’s Article of Association Article 24. 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 approval for the amendment to the Company’s Article of Association Article 24 concerning the right of shareholders to ask for convening shareholders’ meetings. 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	466,583,458	votes or equal to	99.9979	percent
Disapproval	10,000	votes or equal to	0.0021	percent
Abstention	0	votes or equal to	0.0000	percent
Voided Ballot	0	votes or equal to	0.0000	Percent

The chairman made inquiry with the meeting whether other shareholders submitted other matters or did further inquiry or not.

No shareholders submitted other matters, but Mr. Chaiwat Witchavudh, the Shareholder, made inquiry about the operation result of the year 2019 about the growth and whether the dividend could be paid for another year or not as well as made inquiry about the warrant that the Company may issue the warrant for the shareholders or not.

Mr. Itthirit Wipoosiri, the Director, Executive Director and Managing Director explained that in the year 2019, the projects, which the Company made investment for construction, are ready. In particular, the landfill facility for the non-hazardous waste has been opened completely. Therefore, it is expected that for the operation result of the year 2019, the income of the industrial waste business should be increased. The real estate business may not grow so much. Under the circumstance of the real estate business, about the dividend payment, if the Company didn't expand the project or didn't make investment in the power plant business, it shall belong to the power of the Board of Directors in the next year that the dividend shall be paid from the cumulative profit or not. About the warrant, the warrant is one of the capital raising methods of the Company to be used for the business expansion. It depends on the Company that it has the large-sized investment project or not and depends on the present loan ratio of the Company. If the project is too large and the investment is too much, it may require additional capital raising through issuance of warrant. It is based on the situation or consideration of the committee at that time.

Mrs. Ketsiri Panthura, the Attorney of the Thai Investors Association, referred to the dividend payment. The executives explained that the capital shall be used for investment as the future project, which may occur or not. The committee should take consideration whether it is possible or not. If the project doesn't occur, the Company shall be asked to pay the interim dividend for the shareholders to meet the dividend payment policy announced by the Company.

The Chairman received the suggestions of the shareholders for consideration.

No shareholders 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-
(Dr. Pasu Loharjun)
Chairman of the Board
as the Chairman of the Meeting

-Signature-
(Dr.Somyot Sangsuwan)
Company Secretary