

**Minute of the Annual General Shareholders Meeting 2020  
Of the General Environmental Conservation Public Company Limited  
Thursday, September 3, 2020  
At the Lavender Room 1, 3<sup>rd</sup> Floor, TK Palace Hotel & Convention**

---

General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting 2020 on Thursday, September 3, 2020 at the Lavender Room 1, 3<sup>rd</sup> Floor, TK Palace Hotel & Convention, located at 54/7 Chaengwattana Road, Soi 15, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210.

The meeting commenced at 15.00 hours. Mr.Kobchai Sungsitthisawad Chairman of the Board, acted as Chairman of the meeting. The Board of Directors, executives, the Company's auditor and independent legal advisor who attended the meeting were as follows:

**Names of the Company's directors in attendance**

Mr.Kobchai Sungsitthisawad	Chairman
Mr. Angkhani Vorasaph	Independent Director, Chairman of Audit Committee and Chairman of Nomination & Remuneration Committee
Air Vice Marshal Kosok Prakongsap	Independent Director, Member of Audit Committee and Member of Nomination & Remuneration Committee
Ms. Thanan Pitakwong	Independent Director and Member of Risk Management Committee
Mr. Asawin Wipoosiri	Director, Chairman of Executive Committee and CEO
Dr. Somyot Sangsuwan	Director, Member of Executive Committee and Company Secretary
Mr. Burin Amornpichit	Director, Member of Executive Committee, Member of Risk Management Committee, Managing Director and acting CFO

(The proportion of the directors attending the Meeting was 70% of the total number of directors.)

**Names of the Company's directors non-attendance**

Mr. Prakob Vivitjinda	Vice Chairman
Ms. Navarat Anomasiri	Independent Director, Member of Audit Committee and Member of Nomination & Remuneration Committee
Ms. Chanitnan Kultanan	Independent Director and Member of Risk Management Committee

**Names of the Company's Executives in attendance**

Ms. Panya Polpipat	Deputy Managing Director
Ms. Phornphimon Mongkhollom	Accounting Manager and Accountant

**Name of the auditor from BPR Audit & Advisory Co.,Ltd. in attendance**

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

### **Name of the independent legal advisor who was witnesses for votes counting**

Mr. Saichon Suksompong

the independent legal advisor

Before starting the meeting, Miss Naphada Benjarattanaporn, Sale Manager Area 1, acting as the Master of Ceremony, introduced the Directors, 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 :

In voting, each shareholder had a number of votes equivalent to a number of shares held by him/her where one share would equal one vote. Each shareholder or proxy holder should vote in only one of the followings: approve, disapprove or abstain. Split of votes would not be allowed.

Any resolution in the Meeting required the majority votes of shareholders attending the Meeting and having the right to vote, except for the Agenda No. 6: Approval of the Directors' Remuneration which required the votes of not less than two-thirds (2/3) of all votes of shareholders attending the Meeting.

For each agenda item, if any shareholder wished to disapprove or abstain, he or she should mark his or her vote on the ballots. the Company's staff would collect the ballots for counting. The Company would subtract the votes of disapproval and abstention from the total votes of shareholders attending the Meeting. For shareholders who approved or do not vote in the ballots would be deemed as the votes of approval. Shareholders are not required to submit the ballots during the agenda. After the Meeting was completed, shareholders would be requested to return all ballots to the Company's staff.

In case of any shareholders or a proxy holder wished to express an opinion or propose a question, company asked the shareholders please raised his or her hand. After the chairman gave the permission, should notify the status of shareholders or proxies and inform the name-surname then proposed comments or questions to the meeting.

In addition the Master of Ceremony notified the meeting that the Company was released the Minute of the Annual General Shareholders Meeting 2019, held on April 26, 2019 on the Company's website to shareholders for consideration since April 30, 2019, it appears that no shareholders had any objection or requested for any amendment the said minutes within the time period specified. Hence, such minutes were deemed certified by shareholders. Therefore, there would be no agenda item to certify the said minutes in this meeting.

Moreover, the Company gave the opportunities to the shareholders to propose agenda topics for consideration in the Annual General Shareholders Meeting and propose the names of persons, who had appropriate qualifications, to be elected as directors. Neither had been submitted.

Later time, the Chairman welcomed and thanked to the attending shareholders of the Annual General Shareholders Meeting 2020 and informed that as of September 3, 2020, 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, 9 shareholders were attending the Meeting in person representing 793,138 shares, and 16 shareholders were attending the Meeting by proxies representing 489,169,300 shares. A total of 25 persons thus were in attendance representing 489,962,438 shares in total or 43.66% of the total shares sold. This constituted a quorum, according to the Company's Articles of Association which regard that 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. The Chairman therefore declared the Meeting open.

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 Item 1 To acknowledge the result of the Company's performance for the Year 2019.**

The Chairman asked the meeting to acknowledge the result of the Company's performance in the year 2019 by authorizing Mr. Burin Amornpichit, Director, Member of Executive Committee, Member of Risk Management Committee and Managing Director, to report the operation result to the meeting.

Mr. Burin Amornpichit reported to the meeting in summary of the Company's performance in the year 2019 as follows:

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

In the year 2019, Consolidated revenue of both treatment of industrial waste business division and property development business division totally 282.7 million Baht compared with same period of year 2018 amounted 302.8 million Baht, decreased in amount of 20.1 million Baht or 6.6 percent. For other income amounted 15.3 million Baht compared previously year 18.1 million Baht. In Year 2018, Gain on sale of land and structures held for future development in amount of 167.8 million Baht and Gain on sale of Investment Properties in amount of 4.2 million Baht.

The share of revenues in 2019 comprised of treatment of industrial waste business division represented 86.8%, property development business division represented 8.1% and other income represented 5.1%. While the share of revenues in 2018 were treatment of industrial waste business division represented 54.1%, property development business division represented 7.3% and other income represented 38.6%.

The operating results for the year 2019 are classified as follows:

### **1.1 Revenue from Treatment of Industrial Waste Business**

Service income for the year ended 2019 amounted 258.7 million Baht compared with the year 2018 amounted 266.7 million Baht, decreased in amount of 8.0 million Baht or 3.0%. Service income has decreased due to the current economic situation which has caused some customers had reduced production and the customer has zero landfill policy. Cost of goods for year 2019 was 71.15% of revenue when compared with same period last year was 73.26%.

### **1.2 Revenue from Property Development Business**

In 2019, Revenue from sales property development amounted 24.0 million Baht compared same period last year was amounted 36.0 million Baht, decreased in amount of 12.0 million Baht or 33.3%. Real estate revenue was lower than last year due to the economic downturn resulting in the company postponing the new project development plan which the company's products are existing projects. There is also a matter of measures for housing loans that were officially adopted in April 2019. Causing the purchasing power and customers' purchasing decisions was slow down. Cost of goods for year 2019 was 72.0% of revenue compared last year was 63.32% The cost of real estate business has increased due to, in the year 2019 the old project has been renovated to be ready for sale to customers, resulting in higher costs.

### **1.3 Gain on Sales of Land and Structures Held for Future Development**

In 2018, The Company has gain on sales of land held for future development was “Chaengwattana Project” 2 units and the subsidiary company sold the Land “Ekkamai Project” 1 unit amounted 167.8 million Baht, but there were no such items in 2019. Decreased in amount of 167.8 million Baht or 100.0%.

### **1.4 Gains on Sale of Investment Properties**

The Company has gains on sale of the land with buildings “C-Space Space Samkhok Project” 3 units for year 2018 amounted 4.2 million Baht, but there was no such item in 2019 resulting in a 100% decreased.

### **1.5 Other income**

Other income for this year was 15.3 million Baht compared with last year amounted 18.1 million Baht, decreased 2.8 million Baht or 15.5%. Since 2018 has a gain on sales of fixed assets amounted 1.4 million Baht and in the year 2019, the company has decreased sales unused materials and unused equipment.

### **1.6 Selling and Administrative Expenses**

Selling and administrative expenses for the year ended 2019 was 105.8 million Baht or 35.5% of total revenues compared with last year was 107.2 million Baht or 33.4%. Although the amount of selling and administrative expenses has decreased from the last year, but the proportion has increased because the company still have the same operating expenses while revenue decreased.

### **1.7 Loss on Impairments**

In 2019, The Company has loss on impairment of RDF project machineries amounted 23.5 million Baht because the performance did not meet the target. But there was a reversal of loss from declining in

value of real estate development cost amounted 2.9 million Baht. The previous year recorded 5.7 million Baht, and loss on impairment of investment in available-for-sale securities 1.2 million Baht.

### **1.8 Finance Costs**

The Company had finance costs for year 2019 in amount of 5.0 million Baht compared with same period last year 8.7 million Baht, decreased 3.7 million Baht or 42.5%. Since the company paid all short-term loans in March 2018. In addition, in the year 2019, a part of the long-term loans from financial institutions for the investment of factory buildings and machines at Map Ta Phut Center were repaid.

### **1.9 Statements of Comprehensive Income**

For the year 2019, the company had a net loss of 34.8 million baht while in 2018, the net profit amounted to 119.4 million baht, the total decrease was 154.2 million Baht or 129.1%. Total comprehensive income (loss) for year 2019 was loss amounted 35.6 million Baht compared with last year the company had profit income amounted 114.4 million Baht.

## **2. Financial Status**

### **2.1 Total Assets**

The Company has total assets as of December 31, 2019 amounted 1,567.0 million Baht compared with year 2018 amounted 1,651.0 million Baht, decreased 84.0 million Baht or 5.1%. Total assets consisted of:

- (1) Current assets was amounted 595.9 million Baht, decreased 214.7 million Baht or 26.5%.

Trade and other receivables for the year 2019 amounted 56.5 million Baht a slight increase from the existing 2018 of amounted 56.2 million Baht. In 2019, net trade account receivables amounted 45.2 million Baht consisted of “Bill” amounted 31.5 million Baht, “Unbill” amounted 15.8 million Baht and provided allowance for doubtful accounts amounted 2.1 million Baht (4.4%). In 2018, net trade account receivables amounted 49.5 million Baht consisted of “Bill” amounted 32.8 million Baht, “Unbill” amounted 18.7 million Baht and provided allowance for doubtful accounts amounted 1.9 million Baht (3.7%).

For year ended of 2019, other receivables amounted 11.8 million Baht, allowance for doubtful accounted amounted 0.5 million Baht (4.6%), and year 2018 other receivables amounted 6.7 million Baht, allowance for doubtful accounts amounted 0.5 million Baht (8.2%).

Cost of property development as at December 31, 2019 decreased from the year 2018 in the amount of 95.4 million Baht or 20.7%. Because during the year the company has not developed a new project but there are disposals of the remaining projects. During the year, there were transfers to investment properties for rent amount of 81.3 million Baht.

- (2) Non-current assets as of December 31, 2019 amounted 971.1 million Baht compared with December 31, 2018 amounted 840.4 million Baht, increased in amount of 130.7 million Baht or 15.6%. Due to during the year, the subsidiary company has purchased land to be the land held for development amount of 2 plots amount of 71.5 million baht, including the investment properties increased from the transfer of cost of property development as mentioned above.

### **Investment in Subsidiaries**

The Company holds 99.99% of shares in four companies, namely Asia Patana Land Co., Ltd. which operates a real estate business. Currently, there are 5 projects to develop, consist of 3 projects as properties for sale and 2 projects as properties for rent. During the year 2019, the capital increase to 630 million Baht by increasing the share capital of 200 million Baht, and 50% paid-up amounting to 100 million Baht. The Company has invested such capital increase amounting to 100 million Baht. The increase in the share capital of the subsidiary did not change the Company’s proportionate holding in the equity of such subsidiary.

Industrial Waste Management (Asia) Co., Ltd., is now developing a new waste management project in Khao Mai Kaew, Chonburi Province. At present, the process of coordinate and requesting permission has been managed.

Genco Renewable Co., Ltd and Genco Clean Energy Co., Ltd were setup to apply for licenses of power plant from the Energy Regulatory Commission (ERC). Both subsidiaries are now in the process of appealing to the office of the Ombudsman Thailand. By the latest rulings, the Ombudsman's Office has issued the decision asking ERC to review the consideration of the proposal to sell electricity and compensate the damage to the two subsidiaries both Genco Renewable Co., Ltd. and Genco Clean Energy Co., Ltd. However, the decision for the consideration of Genco Renewable Co., Ltd. has been halted as the Ombudsman sees fit. Today, there is no ongoing process for Genco Clean Energy Co., Ltd. After the Ombudsman has decided to let Energy Regulatory Commission reconsider the request to return the rights to the company, there is still no response from ERC. Therefore, the Ombudsman has handed the request over to National Energy Policy Committee to consider it. The request is under consideration of the National Energy Policy Committee.

#### **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" in accordance with the terms of the joint venture agreement. The company invests in the pre-treatment for wastewater factory. The Company holds 1,74,000 ordinary shares with a par value of 10 Baht each, representing 60% of the total value of 17.4 million Baht. In 2019, the Company has share of loss from investments in associate amount of 0.2 million baht.

#### **(2.2) Total Liabilities**

Company's total liabilities as of December 31, 2019 amounted 183.5 million Baht compared same period last year was amounted 209.5 million Baht, decreased 26.0 million baht or 12.4%.

Total liabilities consisted of:

(1) Current Liabilities amounted 77.8 million Baht compared same period last year was 100.0 million Baht, decreased in amount of 22.2 million Baht or 22.2%. The decrease was due to income tax paid of 18.5 million Baht and repayment some trade accounts payable.

(2) Non-current liabilities as of December 31, 2019 amounted 105.7 million Baht compared same period of 2018 was amounted 109.5 million Baht, decreased in amount of 3.8 million Baht or 3.5%. The decrease of non-current liability was due to repayment of long-term loans from financial institutions the which was used for purchasing a new machine and building a new factory at Map Ta Phut Center amounted 25.1 million Baht. But provided provision costs for landfill capping for Sanitary landfill amounted 19.0 million Baht.

### **3. Liquidity (The Company and Subsidiaries)**

#### **3.1 Current Ratio**

The Company has current ratio as at December 31, 2019 equals 7.65 times compared to 8.10 times as at December 31, 2018, decreased current ratio 0.45 times due to the decrease of current assets amounted 214.7 million baht or decreased 26.5% and current liabilities decreased 22.2 million baht or 22.2%. The decrease was mainly due to the transfer of cost of property development to movable investment property, which is fixed assets.

#### **3.2 Debt to Equity Ratio**

The Company has debt to equity ratio as at December 31, 2019 equals 0.13 times compared with 0.15 times as at December 31, 2018, an decreased on ratio of total liabilities and shareholders' equity 0.02 times due to an decreased of total liability 26.0 million baht or 12.4% and shareholders' equity decreased 58.1 million baht or 4.0%.

### **4. The Investment Update in 2019**

Pre-treatment of wastewater project is a joint venture between the company and Otani Company Limited from Japan. As of today, all the machines have been successfully installed since July 2019 and the commissioning test has been completed in early 2020. Now, the project is in commercial phase.

The construction for non-hazardous waste landfill in Ratchaburi facility is now finished and the facility is fully licensed. The facility has been receiving waste from customers for a period of time.

Then, the Chairman asked if there were any questions or comments.

No shareholder asked question or made any comment.

**The Meeting's Resolution:** The meeting had considered and resolved to acknowledge the result of the Company's performance for the Year 2019.

**Agenda Item 2 To approve the Financial Statements for the year ended December 31, 2019.**

The Chairman requested the meeting to make a consideration of approval of the Financial Statements for the year ended December 31, 2019, 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 Member of 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 Financial Statements for the year ended December 31, 2019 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. The financial statements could be summarized as follows:

**Consolidated Financial Statements**

Total Assets	1,566.96	Million Baht
Total Liabilities	183.53	Million Baht
Total Shareholders'Equity	1,383.43	Million Baht
Net Loss	34.81	Million Baht

**Separated Financial Statements**

Total Assets	1,585.40	Million Baht
Total Liabilities	179.81	Million Baht
Total Shareholders'Equity	1,405.59	Million Baht
Net Loss	35.86	Million Baht

Then, the Chairman asked if there were any questions or comments.

No shareholder asked question or made any comment. Therefore, the chairman proposed to the meeting to consider and vote on the agenda of approval for the Financial Statements for the year ended December 31, 2019. This agenda must be approved by the majority votes of the attending and voting shareholders.

And before voting on this agenda, more 1 shareholder was enrolled, holding 300 shares. Upon counting, the shareholders attending in person and proxies were 26 persons, holding total 489,962,738 shares.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to approve the Financial Statements for the year ended December 31, 2019. 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	489,962,738	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 Item 3 To approve the omission of the legal reserve allotment and omission dividend payment from the business operation for the year 2019.**

The Chairman authorized Mr. Burin Amornpichit, Director, Member of Executive Committee, Member of Risk Management Committee and Managing Director, to present the data to the meeting.

Mr. Burin Amornpichit informed that in order to be in compliance with the dividend payment policy of the Company which stipulated that the Company must make payment of the dividend to the shareholders at the rate of approximately 50% of the net profit of the Company Statement after taxes if there is no any other necessity and which must not have any effect upon the normal operation of the business of the Company in essential matters.

For 2019 operating result, the Company recorded a net loss of Company Statement in amount of 35.86 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 from the business operation for the year 2019.

No shareholder asked question or made any comment. Therefore, the chairman proposed to the meeting to consider and vote on the agenda of approval for the omission of the legal reserve allotment and omission dividend payment from the business operation for the year 2019. 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 2019. 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	489,962,738	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 Item 4 To approve the election of directors to replace the directors who must leave the office according to the office term.**

The chairman asked the meeting to grant consideration and approval for election of directors to replace the directors who must leave the office according to the office term. Before starting the agendas, all four 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 the chairman 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 2020, there were four directors who must leave the office according to the office term as follows:-

- 1) Mr. Kobchai Sungsitthisawad Chairman
- 2) Mr. Prakob Vivitjinda Vice Chairman
- 3) Mr. Asawin Wipoosiri Director and Chairman of the Executive Committee
- 4) Air Vice Marshal Kosok Prakongsap Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Dr. Somyot Sangsuwan said further that the Company allowed shareholders to nominate qualified candidates having no prohibited characteristics for election as the Company's directors under the nomination procedure as disclosed on the Company's website, but there was no nomination submitted to the Company. The Nomination and Remuneration Committee has considered and scrutinized the list of persons qualified and suitable for the business operation according to the nomination process before proposing to the Board of Directors to consider then propose to the shareholders' meeting to elect directors.

The Board of Directors, exclusive of the directors whose names are proposed for re-election, has given its approval of the proposal of the Remuneration Selection and Determination Committee to re-elect Mr. Kobchai Sungsitthisawad, Mr. Prakob Vivitjinda, Mr. Asawin Wipoosiri and Air Vice Marshal Kosok Prakongsap who are due to retire by rotation, as the Company's directors for another term. The nominated persons have passed the screening process of the Board of Directors and they are of the opinion that these four directors have appropriate qualifications, experience and ability to benefit the Company without prohibited characteristics for appointment as directors in accordance with applicable laws. In addition, they have performed their duties with full responsibility, due care and loyalty in compliance with the regulatory requirements, objectives, Articles of Association of the Company, resolutions of the Board of Directors, as well as resolutions of the Shareholders Meeting.

The above independent director can perform his duties and express opinions about the Company's business, give advice to management with strength and independence. He considers the best interests of the organization. Demonstrate qualifications that are beneficial to the Company, even though he has been an independent director for more than 9 years continuously.

No shareholder asked question or made any comment. Therefore, the chairman proposed to the meeting to consider and vote on the agenda of approval for election of directors to replace the directors who must leave the office according to the office term. This agenda must be approved by the majority votes of the attending and voting shareholders. For transparency, the chairman asked the meeting to elect the directors one by one.

**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. Mr. Kobchai Sungsitthisawad, Mr. Prakob Vivitjinda, Mr. Asawin Wipoosiri and Air Vice Marshal Kosok Prakongsap. 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. Kobchai Sungsitthisawad				
Approval	489,962,738	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
2) Mr. Prakob Vivitjinda				
Approval	489,962,738	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) Mr. Asawin Wipoosiri				
Approval	489,962,738	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
4) Air Vice Marshal Kosok Prakongsap				
Approval	489,962,638	votes or equal to	99.99998	percent
Disapproval	100	votes or equal to	0.00002	percent
Abstention	0	votes or equal to	0.00000	percent
Voided Ballot	0	votes or equal to	0.00000	Percent



## Agenda Item 5 To approve the appointment of Auditors and fix the Audit fee for 2020.

The Chairman asks the meeting to grant consideration and approval for appointment of the auditors and fix the audit fee of the year 2020 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 order to be in compliance with the Public Limited Companies Act, which has determined that the Annual General Shareholders Meeting must make an appointment of the auditors and must determine the remuneration for the auditor of the company every year. For appointment of auditors and specification of auditor's remuneration 2020, 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 2020.

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 2020 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 2020 was determined in the audit fee rate of 2,110,000 Baht, being divided as the audit fee of GENCO of 1,280,000 Baht and auditing fee of 5 subsidiary companies of 780,000 Baht. In comparison with the audit fee being actually paid in the previous year, it decreased 450,000 Baht or 17.6 percent due to broader scope of work of the company and the subsidiary companies. The total audit fee of 2,110,000 Baht was the reasonable rate. The committee deemed proper that the shareholders' meeting should grant consideration and approval for appointment of the auditors and determine the audit fee for the year 2020 based on the proposed details.

Unit: Baht

Type of Service Fee	2020 (Proposed Year)	2019	Change Increase/(Decrease)	
			Amount	%
Audit fee for the company	1,280,000	1,600,000	(320,000)	(20.0)
Audit fee for subsidiaries				
Asia Patana Land Co.,Ltd.	250,000	325,000	(75,000)	(23.1)
Industrial Waste Management (Asia) Co.,Ltd.	170,000	225,000	(55,000)	(24.4)
Genco Renewable Co.,Ltd.	110,000	110,000	-	-
Genco Clean Energy Co.,Ltd.	110,000	110,000	-	-
Genco Otani Co.,Ltd.	140,000	140,000	-	-
Non-Audit fee	50,000	50,000	-	-
Total	2,110,000	2,560,000	(450,000)	(17.6)

Note \* As there is an additional non-audit fee for checking and certifying the compliance with the conditions of BOI promotion certificate for GENCO during the year in amount of 50,000 baht. Therefore, the total remuneration actually paid to the auditor in the year 2019 is a total of 2,560,000 baht.

No shareholder asked question or made any comment. Therefore, the chairman proposed to the meeting to consider and vote on the agenda of approval for the appointment of Auditors and fix the Audit fee for 2020. 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 appointment of Mr.Boonlert Kaewphanpurk, the Certified Public Accountant No.4165 and/or Miss Piyanch Kasemsupakorn, the Certified Public Accountant No.6303 and/or Miss Roongtawan Boonsakchalerm, the Certified Public Accountant No.6031 of BPR Audit and Advisory Co.,Ltd. to be the auditors of the company and 5 subsidiary companies for 2020, by determining the audit fee for 2020 at the rate of 2,110,000 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	489,962,738	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 Item 6 To approve the remuneration for Directors.**

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

Dr.Somyot Sangsuwan explained to the meeting that in order to be in compliance with Public Limited Companies Act, which has determined that an approval of the remunerations to the Directors shall be in conformity the resolution of the shareholders. The remuneration of directors shall be commensurate with the duties and responsibilities of directors.

For the Year 2020, 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 rate of the year 2019. However, in 2020, one additional sub-committee has been established, namely the Risk Management Committee. Details of remuneration were as follows :

- 1) The remuneration /meeting allowance  
The Board of Directors remuneration, which currently consists of 1 Chairman and 9 Directors, shall be paid the remuneration on a monthly.
- The Chairman of the Board 30,000 Baht/Month
  - The Director per person 25,000 Baht/Month

The Audit Committee, which currently consists of 1 Chairman and 2 Audit Directors, shall be paid the meeting allowance per attendance.

- The Chairman of the Audit Committee 25,000 Baht/Attendance
- The Audit Director per person 20,000 Baht/Attendance

The Executive Committee, which currently consists of 1 Chairman and 2 Executive Directors, shall be paid the meeting allowance per attendance.

- The Chairman of the Executive Committee 25,000 Baht/Attendance
- The Executive Director per person 20,000 Baht/Attendance

The Risk Management Committee, which currently consists of 1 Chairman and 2 Risk Management Directors, shall be paid the meeting allowance per attendance.

- The Chairman of the Risk Management Committee 25,000 Baht/Attendance
- The Risk Management Director per person 20,000 Baht/Attendance

The Advisors to the Board of Directors, which currently consists of 1 Chairman and 1 Advisor, shall be paid the meeting allowance per attendance.

- The Chairman of the Advisor 25,000 Baht/Attendance
- The Advisor per person 20,000 Baht/Attendance

- 2) The Other remuneration  
-None-

No shareholder asked question or made any comment. Therefore, the chairman proposed to the meeting to consider and vote on the agenda of approval for the directors' remuneration. This agenda must be approved by the not less than 2/3 of all votes of shareholders attending the Meeting.

**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	489,962,738	votes or equal to	100.00000	percent
Disapproval	0	votes or equal to	0.00000	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 Ms. Angkana Chuduang, the Shareholder Proxy from the Thai Investors Association, asked the chairman about the Company's action plans in 2021 and 2022 during the COVID 19 epidemic situation. If compared with the year 2019, the company has a loss, therefore shareholder would like to know trends for 2020.

The Chairman mentioned about the COVID-19 situation, also the situation in the industrial sector including the drought that drought affected agro processing industries such as cane and sugar industries. Normally the production capacity of cane 130 million tons, must be produced about 12-13 million tons of sugar in ratio of one to ten. But for this year, about forty-fifty percent of sugar cane production has been lost. For the situation of COVID-19 affected to the Company's business, industrial waste management, same as automotive and auto parts business. Usually, Thailand produces about 2 million cars per year from every automobile manufacturer. Currently, production has not reached one million vehicles or about fifty percent reduction because of a loss of the purchasing power and the situation of COVID-19 made exports impossible. Thailand can solve the problem people who infected with COVID 19 causing foreign countries viewed our country as a best country to invest. The most suffer businesses are tourism, services and hotel due to decrease in tourists. However, the manufacturing sector can still go on, for example medical device business in Thailand has 47 rubber glove factories. They had many orders along to the middle of the year 2022. For medical equipment and syringe, Thailand is a manufacturing hub about this matter. In the situation of COVID 19, even though the office could be not arrange a meeting from social distancing policy, however, the industrial sector of the country can still continue. Packaged food industry in Thailand has still received a lot of orders while other countries the food industry has to stop temporarily. Thailand industry section can still move forward, these factories generate industrial waste cause the waste management business has still growing up. Ministry of Industry has the duty to control and supervise waste management from waste generator to waste processor. A reputable company in hazardous and non-hazardous waste treatment, industry insider called 101, 105, 106, such as GENCO, Better World Green, Green Progress etc. The Ministry of Industry is unable to fully control. It can be estimated from the amount of waste, if the waste was taken from generated source hundred tons when reached to the destination the results would be less than a hundred.

In addition, the Chairman informed that there was shareholder asking for company visit for advantage and to make confidence to the shareholders.

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

Closed the meeting at 16.40 hours.

-Signature-  
(Mr.Kobchai Sungsitthisawad)  
Chairman of the Board  
as the Chairman of the Meeting

-Signature-  
(Dr.Somyot Sangsuwan)  
Company Secretary