

**Minute of the Extraordinary General Shareholders Meeting No.1/2015
Of the General Environmental Conservation Public Company Limited
Thursday, 5 March, 2015
At Magic 3 Room, 2nd Floor, Miracle Grand Convention Hotel**

General Environmental Conservation Public Company Limited held the Extraordinary General Shareholders Meeting No.1/2015 on Thursday, 5 March, 2015 at the Magic 3 room 2nd 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.Atchaka Sibunruang, Chairman of the Board, acted as Chairman of the meeting. The Board of Directors and executives of the Company attended the meeting as follows:

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

Dr. Atchaka Sibunruang	Chairman
Dr. Pasu Loharjun	Vice Chairman
Mr. Angkhani Vorasaph	Director and Chairman of Audit Committee
Air Vice Marshal Kosok Prakongsap	Director and Audit Committee
Ms. Navarat Anomasiri	Director and Audit Committee
Mr. Jakkarat Lertopas	Director
Mr. Asawin Wipoosiri	Director, Chairman of Executive Committee and CEO
Asst.Prof. Ronnachai Tantragoon	Director, Executive Committee and Managing Director
Mr. Itthirit Wipoosiri	Director, Executive Committee and Deputy Managing Director
Mr. Tawil Pratsont	Advisor to the Board of Directors

Names of Executives who participated in the meeting:-

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

Prior to the meeting, Miss Naphada Benjarattanaporn, Senior Sale Officer, acting as the ceremony master, introduced the Directors and Executives 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.

After that, the chairman said thanks to the shareholders attending the Extraordinary General Shareholders Meeting No.1/2015 and notified the meeting that as of 5 March, 2015, the company has the registered capital of 1,080,000,000 Baht being divided into 1,080,000,000 ordinary shares at par value of Baht 1 per share and paid-up capital of 910,580,100 Baht. The shareholders attend the meeting themselves and by proxies totally 121 persons, for the total 472,710,513 shares, calculated as 51.9% of the totally sold shares, which constitute a quorum according to the Articles of Association of the company. Therefore, the chairman opened the Extraordinary General Shareholders Meeting No.1/2015.

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 To acknowledge the minutes of the Annual General Shareholders Meeting 2014 held on 29 April 2014.

The Chairman asked the meeting for acknowledgment of the minutes of the Annual General Shareholders Meeting 2014 on 29 April, 2014. The company prepared the minute of the meeting and forwards it to the Stock Exchange of Thailand and Ministry of Commerce within 14 days since the date of the meeting as required by law as well as propagates the minutes through the website. No objection or change was found. Therefore, it had deemed proper to present the minute of the Annual General Shareholders Meeting 2014 to the shareholders' meeting as detailed in the copy of the minutes of the Annual General Shareholders Meeting 2014 forwarded to the shareholders together with the invitation letter in the Annex 1.

Mr. Hungchai Akkavaskul, shareholder, notifies and request to record correction of his name in minutes of meeting by changing from "Huachai" to "Hungchai".

Mr. Sakchai Sakulrimontree, proxy of shareholders, informs that in letter of invitation to attend meeting, there is not specification of company's address and requests the company to correct in next time.

No shareholder made further inquiry or had different opinion.

The Meeting's Resolution: The meeting had considered and resolved to acknowledge the minute of the Annual General Shareholders Meeting 2014 on 29 April, 2014.

Agenda 2 To consider and approve the increase of the Company's registered capital.

The Chairman asked the meeting to consider and approve the increase of the Company's registered capital by authorizing Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri reported to the meeting that according to the Board of Directors' meeting No.1/2015 held on 21 January 2015 passed a resolution approving the increase of the Company's registered capital in the amount of Baht 1,150,000,000 from Baht 1,080,000,000 to Baht 2,230,000,000 by issuing 1,150,000,000 new ordinary shares at a par value of Baht 1 per share to be offered by way of private placement to the following investors:

- (1) Mrs. Daranee Attanand
- (2) UOB Kay Hian Private Limited
- (3) Mrs. Maturose Lochaya
- (4) Mr. Puwassitt Chet-udomlap
- (5) Mr. Tasnai Sudasna Na Ayudhya
- (6) Mr. Pairoj Sirirat
- (7) Ms. Veeraval Siengwong

or to any person(s) or legal entity(ies) as determined by the Board of Directors as appropriate, as mentioned in Agenda 4 below. In order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), an increase of the Company's registered capital by issuing new shares requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders' attending the meeting and having the right to vote.

The board deems it appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital in the amount of Baht 1,150,000,000 from Baht 1,080,000,000 to Baht 2,230,000,000 by issuing 1,150,000,000 new ordinary shares at a par value of Baht 1 per share to be offered by way of private placement to the investors as listed above or to any person(s) or legal entity(ies) as determined by the Board of Directors as appropriate.

After that the Chairman has asked if there is any shareholder, who wants to inquire in any other matter.

Mr. Hungchai Akkavaskul, shareholder and representative of Thai Shareholders' Association said that at beginning of February 2015, the Stock Exchange of Thailand has sent letter to listed companies and Shareholder's Association inquiring opinion on capital increase by PP model in low price and matter of Silent Period, which currently such matter has been transferred the Office of the Securities and Exchange Commission (SEC) to issue rules to respond already and notified that PP capital increase without proposing to shareholders (Rights Offering or RO) is sale of shares in price, which original minor shareholders would have disadvantage. SEC is watching issuing of low price of PP. When person, who receives PP sell in the board and causes damage to original shareholders, Thai Shareholders' Club shall be representative of minor shareholders in inquiring that how the company why does the company issue ordinary share to specific person through Private Placement in this low price and shareholders would like to know the reason and the need to do so.

The Executive said that there shall be explanation on criteria and reason for the allocation of newly issued ordinary share to specific person through Private Placement and principle to specify the offering price, which the Executive shall present further in Agenda 4.

There was no any shareholder, who wanted to inquire or had opinion in otherwise. Chairman proposed the meeting to vote and resolve in approved of increase registered of the company by the Chairman informed that in this agenda must approve by not less than 3/4 of the total votes of shareholders attending the shareholders' meeting and eligible to vote.

But before voting in this agenda, shareholders had additional registration of 24 persons and thus the quantity of shares, which have right to vote have additional votes of 7,233,601 shares. Therefore, numbers of shareholders, who personally attend the meeting, have total number of 62 persons and who give proxy to other persons to attend have number of 83 persons and make total number of 145 persons and have total quantity of 479,944,114 shares.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the increase of the Company's registered capital in the amount of Baht 1,150,000,000 from Baht 1,080,000,000 to Baht 2,230,000,000 by issuing new ordinary shares in the amount of 1,150,000,000 shares at par value of Baht 1 per share. The resolution of the meeting was passed by not less than 3/4 of the total votes of shareholders attending the shareholders' meeting and eligible to vote as follows:

Approval	445,208,383	votes or equal to	92.76	percent
Disapproval	34,735,731	votes or equal to	7.24	percent
Abstention	0	votes or equal to	0.00	percent

Agenda 3 To consider and approve the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital.

The Chairman asked the meeting to consider and approve the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital by authorizing Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri reported to the meeting that in order to reflect the proposed increase of the Company's registered capital in Agenda 2 above, the Company shall amend Article 4 of the Company's Memorandum of Association regarding the registered capital. The board deems it appropriate to propose to the shareholders' meeting to consider and approve the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital, by cancelling the existing provision and replacing it with the following provision:

"Article 4	Registered capital	Baht 2,230,000,000	(Two thousand, two hundred and thirty million Baht)
	Divided into	2,230,000,000 shares	(Two thousand, two hundred and thirty million shares)
	With par value of	Baht 1	(One Baht)
Divided into	Ordinary shares	2,230,000,000 shares	(Two thousand, two hundred and thirty million shares)
	Preferred shares	-	-"

There was no any shareholder, who wanted to inquire or had opinion in otherwise. Chairman proposed the meeting to vote and resolve in approved of increase registered of the company by the Chairman informed that in this agenda must approve by not less than 3/4 of the total votes of shareholders attending the shareholders' meeting and eligible to vote.

No shareholders do further inquiry or express the opinions otherwise. The chairman asked the meeting to grant the resolution to approve the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital by the Chairman informed that in this agenda must approve by not less than 3/4 of the total votes of shareholders attending the shareholders' meeting and eligible to vote.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital by cancelling the existing provision and replacing it with the following provision:

"Article 4	Registered capital	Baht 2,230,000,000	(Two thousand, two hundred and thirty million Baht)
	Divided into	2,230,000,000 shares	(Two thousand, two hundred and thirty million shares)
	With par value of	Baht 1	(One Baht)
Divided into	Ordinary shares	2,230,000,000 shares	(Two thousand, two hundred and thirty million shares)
	Preferred shares	-	-"

The resolution of the meeting was passed by not less than 3/4 of the total votes of shareholders attending the shareholders' meeting and eligible to vote as follows:

Approval	445,516,293	votes or equal to	92.83	percent
Disapproval	34,179,821	votes or equal to	7.12	percent
Abstention	248,000	votes or equal to	0.05	percent

Agenda 4 To consider and approve the allocation of the Company's newly issued ordinary shares.

The Chairman asked the meeting to consider and approve the allocation of the Company's newly issued ordinary shares by authorizing Mr. Itthirit Wipoosiri, Director, Executive Director and Deputy Managing Director, to present the data to the meeting.

Mr. Itthirit Wipoosiri reported to the meeting that following the proposal by the board to the shareholders' meeting to consider and approve the increase of the Company's registered capital in Agenda 2, the Board of Directors deems it appropriate to allocate 1,150,000,000 newly issued ordinary shares at par value of Baht 1 per share by way of private placement pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 entitled Application for and Approval of Offer for Sale of Newly Issued Shares to the investors as listed below or to any person(s) or legal entity(ies) as determined by the Board of Directors as appropriate, at the offering price of Baht 2 per share, totalling Baht 2,300,000,000.

1.	Mrs. Daranee Attanand	in the amount of	500,000,000	shares
2.	UOB Kay Hian Private Limited	in the amount of	250,000,000	shares
3.	Mrs. Maturose Lochaya	in the amount of	150,000,000	shares
4.	Mr. Puwassitt Chet-udomlap	in the amount of	100,000,000	shares
5.	Mr. Tasnai Sudasna Na Ayudhya	in the amount of	50,000,000	shares
6.	Mr. Pairoj Sirirat	in the amount of	50,000,000	shares
7.	Ms. Veeraval Siengwong	in the amount of	50,000,000	shares

The abovementioned share allocation is not an allocation of shares to the Company's connected persons pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Companies concerning the Connected Transactions B.E. 2546 (2003).

However, the offering of the Company's newly issued ordinary shares to the investors as mentioned above is considered as the offering of newly issued shares at a discount pursuant to the Capital Market Supervisory Board No. TorChor. 28/2551 entitled Application for and Approval of Offer for Sale of Newly Issued Shares and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 entitled Calculation of Offer Price of Securities and Determination of Market Price in case of an Offer for Sale of Newly Issued Shares at a Discount. This is because the offer price of such newly issued shares is lower than 90% of the market price of the Company's shares (please refer to the Information Memorandum on the Offering of Newly Issued Shares at a Discount in Attachment 2 and Additional Information regarding the Offering of Newly Issued Shares by way of Private Placement at a Discount in Attachment 3, for further details).

As such, the offering of the Company's newly issued shares at a discount requires an approval from the shareholders' meeting with a vote of not less than 3/4 of the total votes of shareholders attending the shareholders' meeting and eligible to vote, and the shares held by the shareholders who object the offering of the Company's newly issued shares at a discount shall not exceed 10% of the total votes of shareholders attending the shareholders' meeting.

Criteria and reason for the allocation of newly issued ordinary share to specific person through Private Placement

The Company issues new shares and allocate through Private Placement in which not more than 50 people, with a minimum investment amount of THB 50,000,000. The Company selects the investors based on their financial position. The funding from investors will support the company financial position and business expansion. Moreover, the Company also considers investor know-how and experience as well as business connection in which will lead to the future investment opportunity for the company to expand its business and yield high return.

Furthermore, allocation of newly issued share through Private Placement provides less procedure, less time consuming, and minimize the Company's expenses.

In addition, fund raising via Private Placement is the efficient way due to its fastness and reliability. Since the Private Placement investors have potential and capability in terms of financial and experience while fund raising through rights offering is uncertain and unpredictable due to the existing investor might not be interested in subscribing the company newly issued shares.

The Company believes that capital increase this time is relatively high comparing to the existing registered capital, the Company has to ensure that the chosen way of fund raising must be able to raise the full amount of capital that the Company need. In addition, due to the economic downturn and fluctuated domestic and international equity market, it is uncertain that when the Company gives the right offering to the existing shareholders, they will fully subscribe new shares. The Company has discussed and consulted with a representative from Ministry of Industry who is a major shareholder of the Company, they informed that they might not be able to subscribe new shares due to the regulation that if the Ministry will invest in any project the budget need to be set in advance.

Moreover, if the Company raise fund by offer to both existing shareholders (Rights offering) and to specific investors (Private placement), the process will spend more time than raising fund only by the way of private placement. Right offering process will be 1 month longer than Private Placement process and if there are any shares left from the RO it might take longer time to allot to other investors whether by RO or PP. If the Company would not be able to raise the expected amount of fund within a given time, it could affect the Company's future projects, business plan and opportunities, and financial position.

Furthermore, the projects that the Company plans to invest needs a large amount of funds especially the environmental management, waste-to-energy and renewable energy projects. The company also need to show the partner and related parties the proof of fund to ensure that the company is capable in term of financial position to invest in the project. Thus, the Company decided to raise fund via private placement due to less time consuming, efficient, and can secure full amount of fund for the Company.

Expected fund raising amount

In addition, Baht 2,300,000,000 is expected to be received through this Private Placement within one year from the shareholders' approval day. The use of proceeds are as follow:

- Baht 300,000,000 to repay (either in part or in whole) the Company's debts which will be due for payment in 2015 and to support the Company's general working capital (a part of repayment will be due in Q2 of 2015 approximately Baht 100,000,000);

- Baht 1,000,000,000 to accommodate a development of real estate development projects in which the Company has invested by itself and through its subsidiary (Asia Patana Land Co., Ltd.), the investment will be occurred within one year from the shareholders' approval day; the amount of fund given will be invested in new condominium project in Nonthaburi "B-Live (phase2)" which is a low-rise condominium (8 floors) total of 5 buildings (700 units). The construction is expected to begin in 2nd quarter of 2015, currently the project is under an Environmental Impact Assessment (EIA).
- Baht 1,000,000,000 to accommodate an investment or joint venture in environmental management, waste-to-energy and renewable energy projects which have the potential to grow and generate high returns, thereby increasing income and profits for the Company in the future. The Company expects that the first payment for this project need will be due within 2nd quarter of 2015. However, the negotiation is still ongoing and such projects have not yet been finalized. For the best interests of the Company and to prevent the speculation of the Company's stock price, the Company reserves the right not to disclose any details and information of the projects until the negotiation is completed. Once the negotiation of the projects is finalized, the Company will notify shareholders via SET's website and if the Company decides to make any agreements related to these projects the Company will notify shareholders and/or ask for approval pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 entitled Rules on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.

Principle to specify the offering price

For the range of offering price, the Company calculated from the Company's financial position, operating performance, and market price before 21 January 2015, the determination of the offer price at Baht 2 per share (which is the price that resulted from the negotiation between the Company and the investors) is an appropriate offer price. This is because such offer price is 1.61 times higher than the Company's book value when compared to the Company's book value as appeared in the Company's financial statements for the period ended 30 September 2014 which equals to Baht 1.24 per share.

As for the current market price of the Company's shares which is Baht 4.17 (market price means the weighted average price of the Company's shares on the SET over 15 consecutive trading days prior to the date of the Board of Directors' meeting), such market price cannot reflect the accurate turnover of the Company. Further, the said market price may be considered to be higher than the actual price of the Company's shares. This is because when considering the Company's aggregated turnover in respect of 3 quarters in 2014, the Company has a net loss in the amount of Baht 3.43 million.

For the offering price at Baht 2 per share, in fact that, during the negotiation (4th quarter of 2014) between the Company and the investors, the Company's shares price is traded around Baht 1.20-2.00 (October – Beginning of December) so the offering price is not considered as issued shares at a discount pursuant to the Capital Market Supervisory Board No. TorChor. 28/2551 entitled Application for and Approval of Offer for Sales of Newly Issued Shares and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 entitled Calculation of Offer Price of Securities and Determination of Market Price in case of an Offer for Sales of Newly Issued Shares at a Discount ("Related rules and regulation"). However, from mid of December, the price gradually increased till the date of Board of Director meeting which is 21st January 2015. Thus, it led to

an increase in the average price for market price calculation and made this transaction considered as issued shares at a discount pursuant regarding the aforementioned regulation.

For the above-mentioned reason, the Board of Directors therefore has considered and is of the opinion that the offer price of Baht 2 per share, which is considered as a discounted price, is an appropriate and reasonable, and will benefit the Company and its shareholders.

Amount of money received from capital mobilization by allocation of newly issued share through Private Placement at this time will be able to help reduce financial burden and cost of the company as well as to help promote financial status and further growth of the company in the future.

And lately, negotiation between the Company's management and private placement investors 7 persons to ensure confidence to investors of the company has obtained making of agreement concerning time period of prohibition of sale of company's shares by having persons, who agreed with the lock-up period of newly issued ordinary shares voluntarily. Details are as follow:

Name	Number of shares allotted	Number of lock-up shares during Silent Period ^a	Number of shares allowed to sell after allotment of newly issued ordinary shares
1. Ms. Daranee Attanand	500,000,000	440,000,000	60,000,000
2. UOB Kay Hian Private Limited	250,000,000	-	250,000,000
3. Ms. Maturose Lochaya	150,000,000	75,000,000	75,000,000
4. Mr. Puwassitt Chetudomlap	100,000,000	-	100,000,000
5. Mr. Tasanai Sudasna Na Ayudhya	50,000,000	30,000,000	20,000,000
6. Mr. Pairoj Sirirat	50,000,000	30,000,000	20,000,000
7. Ms. Veeraval Siengwong	50,000,000	-	50,000,000
Total	1,150,000,000	575,000,000	575,000,000
Percentage of the allotment of newly issued ordinary shares	100%	50%	50%

Each investor whom the Company has allotted newly issued ordinary shares agreed with the Company's terms and condition, in which the agreement will not allow the investors to sell and/or transfer any allotted shares that each investor has agreed to lock-up (whether wholly or partially) for 180 days from the day of the allotment of newly issued ordinary shares. Therefore, when the stated term ends, the investors who agreed on the terms and conditions of the Company are permitted to sell and/or transfer the allotted shares.

The board deems it appropriate to propose to the shareholders' meeting to consider and approve the allocation of 1,150,000,000 newly issued ordinary shares at a par value of Baht 1 per share by way of private placement to the investors listed or to any person(s) or legal entity(ies) as determined by the Board of Directors as appropriate, at the offering price of Baht 2 per share, totalling Baht 2,300,000,000

In addition, the board deems it appropriate to propose to the shareholders' meeting to consider and approve the appointment of the Board of Directors or the Chairman of the Executive Committee or the Company's authorised directors or the person appointed by the Board of Directors or the Chairman of the Executive Committee or the Company's authorised directors with full power and authority to perform any acts relating to and/or in connection with the above share allocation, including, but not limited to, the following acts, in order to increase flexibility and convenience in performing any acts in relation to the above matter:

- (1) to determine the date and time for share allocation, the offer price of the newly issued shares, the payment for such shares, including details and conditions relating to the allocation of newly issued ordinary shares, as well as to negotiate, enter into and sign any relevant documents or agreements, including taking any actions which are necessary or appropriate for the above allocation of newly issued ordinary shares (if any);
- (2) to sign any application forms, waiver letters or documents or evidence necessary for the above allocation of ordinary shares, as well as to coordinate or file the said application forms, waiver letters, or documents or evidence with the relevant authorities or supervisory bodies or any relevant persons, including complying with any rules, conditions or regulations set forth under applicable laws, as well as opinions or guidelines of such authorities; and
- (3) to take any actions which are necessary or appropriate for the completion of the allocation of the Company's newly issued ordinary shares.

After that the Chairman asked if there is any shareholder, who would like to ask a question or to express opinion or not.

Mr. Hungchai Akkavaskul, shareholder expressed opinion concerning capital increase in such proportion that it causes Ministry of Industry, who is major shareholder to have problem in matter of decreased proportion and he would like to ask if new major shareholder uses rights of being major shareholder to replace you in position of Chairman, how shall you answer that question and there are minor shareholders inquired in matter of short period of time for capital increase and must ask that and why the company's executives have not prepared by expressing his opinion that if we have shareholder's meeting in December 2014 to receive approval for increasing capital in RO method to original shareholders and after the shares left from appropriation shall be sold to persons in limited circle. The connecting time shall the same time the company shall be able to use money and give opinion that from experience of shareholders' meeting in many companies, some company has capital increase in price, which is not much lower than market price. When there is situation, which makes market worse, share price decreases, shareholders, who have been negotiated to increase capital do not yield to pay money, but yield to pay fine, which causes damage to the company and see that the company shall definitely have damage if the company does not have 2,000 million Baht and he would like to have explanation from executives that why do they make capital increase at this time in short period of time by using time period as pretext to shareholders that the company has to rush in increasing capital in PP model as it is at this time.

Mr. Itthirit Wipoosiri, executive explained that the first reason why the company does not increase capital in RO method before deciding to make PP because if we see share price of the company back to period of October-December 2014, we shall see that the price is at about 1.20-2.00 Baht and amount of money, which the company needs to use has rather high amount over 2,000 million Baht. If compare with proportion of original shares being held with the act that the company must mobilize capital in price of 2 Baht to get over 2,000 million Baht while share price at that time is at low price. It has made the company inconfident that original shareholders shall increase in this part and from counseling with Ministry of Industry, original shareholders; the Ministry has no budget to respond. Therefore, it shall make RO at this time not successful in mobilization of capital to expand business. When RO capital increase has risk, the company is not confident that it shall get complete amount of money, which shall affect future planning of the company. Therefore, the company chooses to increase capital by PP method because company is confident that new investors have sufficient potentiality for the company to have complete amount of money in time and shall be able to run business according to established plan.

Mr. Sakchai Sakulrimontree, proxy of shareholders inquired that 7 names of persons, who received appropriation of capital increase shares specified they are not related. How are they not related?

Mr.Itthirit Wipoosiri, executive explained that 7 persons are free from each other.

Mr. Sakchai Sakulrimontree, proxy of shareholders asked that the company is sure that they are free from each other. And informed on relation of each person as follow: (1) Mrs. Daranee Attanand has husband named Lt.Gen. Pipatpong Attanand, is mother of Mrs. Parupat, who married Mr. Jomsub Lochaya and Mrs. Daranee holds shares of Ever in 20.20 percent or 436 million Baht while Mr. Jomsub Lochaya holds shares of Ever in 9.79 percent or 211 million Baht (2) Mrs. Maturose Lochaya is spouse of Mr. Sawijak Lochaya and Mrs. Maturose is daughter of Mr. Meechai Ruchuphan (3) Mr. Puwassitt Chet-udomlap holds shares of Ever in 2.48 percent or 53 million Baht. Shareholders can access to see name list of major shareholders of Ever. Shareholders, whose names are mentioned, are all major shareholders of Ever (4) Mr. Tasnai Sudasna Na Ayudhya is director of Super (5) Mr. Pairoj Sirirat is former director of DEMCO by Mr. Sakchai express opinion that he agrees to selection people for PP, but should act correctly. Condition for making PP at this time, Mrs. Daranee Attanand has acquired share calculated in proportion, after the change, is 24.26 percent and not 25 percent to avoid making Tender Offer and he agrees to find person to manage because State Agency may be able to do much because it cannot increase capital. He still loves GENCO and he holds shares because Ministry of Industry is major shareholder. If Ministry is not major shareholder, he will not hold because sees instability in future and the Chairman may not have chance to manage and he predicts that the reason for having meeting at this time is to be in time for changing of directors in the coming ordinary shareholders' meeting. When new group comes in, they shall terminate original directors. The reason is not matter of money, but it is matter of termination of the board because 1 in 3 of directors must be terminated. Therefore, director, who is on this stage may have to leave automatically and new person, who has total shares of more than 50 percent shall definitely be director and sees that new investor should make Tender offer and not request to buy in low price of 2 Baht, which is taking advantage from original shareholders.

Mr.Itthirit Wipoosiri, executive explained that concerning change of directors, the company would like to confirm that there shall be no change of directors in this coming ordinary shareholders' meeting, concerning matter of new investors, who are related to each other as shareholder has informed he would like to explain that new coming shareholder, each person shall have investment in the same type or business in the same type for example Mrs. Daranee Attanand and Mrs. Maturose Lochaya, shareholder said that Mrs. Daranee is mother of wife of Mr. Jomsub Lochaya, but Mrs. Maturose is daughter of Mr. Meechai Ruchuphan, but they are not related by blood.

Mr. Sakchai Sakulrimontree, proxy of shareholder said that will having surname Lochaya be relation or not. He asked the executive if he had known information given by him before or not. The executive does not know who they are but he had searched in Google to know who are 7 investor. Miss Veeraval Siengwong cannot find record.

Mr.Itthirit Wipoosiri, executive thanks for the information.

Mr. Sakchai Sakulrimontree, proxy of shareholder, said in addition that how can executive say that they are not related when said investors are directors of SUPER and EVER together and Mrs. Daranee has Estate company. In future he said it shall be bringing of grand mother to buy grandmother's cake because they may add the company to affiliate company. Now large company shall do in this manner by bring own company into market and then buy and sell through the market to get money, which is legal, but it violates merit and ethics and asked if the director had check back and forth or not. It is not related. It is not having UOB Kay Hian Private Limited, which may not relate because it is institute. He would like to ask that in future will Ministry sell and dump shares or not

because remaining proportion is only 16-17 percent only. It cannot do anything because new investors hold more than 50 percent of share.

Mr. Sayan Munmoh proxy of shareholder said that non-relation according to the law concerning security market is case not related to executive of GENCO and second case is relating to company directly such as being shareholder 7 investors, who buy PP should know each other in some degree, but we must interpret the law correctly.

Mr. Sakchai Cakulsrimontree, proxy of shareholder said that he know that new investors are not related to GENCO, but 7 persons have relation with each other and questioned that for counting of total shares according to the rule of security market, if Mrs. Daranee Attanan holds shares over 25 percent must make Tender Offer or not, only 1 percent is missing why doesn't she buy and make it legal. When she shall come to be major shareholder, she should not use ants' force to come and take over the company and UOB Kay Hian Private Limited is taking care of whose shares, we must check information again. It may belong to Mrs. Daranee because it is juristic person, we cannot check information. We must ask that for whom it is taking care of port. It may be the same group. I stick with GENCO for long time when the price is coming up to 6 Baht, the company said that it has to use money and sell to PP investors for only 2 Baht. Why it does not sell to us. If today the company sells for 2 Baht, we shall buy all.

Mr. Thara Chonpranee, shareholder added that in matter of related item by having opinion that the preceding shareholder's saying is correct that it must be relation with company or executive, but there is one matter, which is called Acting in Concert. It is joint action for some thing like to influence business. It is possible because back ground of those persons has relationship and group of persons, who come to buy PP shares, have character of Acting in Concert, who the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand do not look at this issue.

And said in addition in matter of planning to use money from capital increase, which company specifies that it shall take to pay back the loan in some part or whole loan, which shall be due in year 2015 and shall use as variable capital of 300 million Baht. One part shall use as investment in development of real estate for 1,000 million Baht within the next 12 months and the last part it shall use as investment for management of environment with amount of another 1,000 million Baht. Shareholder said that if we go back to see information from ordinary shareholders' meeting in year 2014 the company has agenda in subject of capital increase for issuing rights certificate (warrant) by the company issues warrant of 180 million units only while the company is aware that in year 2015 it shall have burden to pay back loan of 300 million Baht, which is compulsory, but issued warrant of only 180 million units with 3 year term and also pretexted to real estate project which the company shall invest with 1,000 million Baht, which is specified in agenda 2 in subject of buying land of Phatra House and Property Public Company Limited in year 2014. When the company has item to buy land already, must have development of Project and know that it must prepare money for investment. When these two items have already appeared in that moment, the company should increase number of warrant, but the company did not do it and issued warrant in 180 million units only. Ratio is 1 ordinary share per 1 warrant in price of 1.10 Baht, which is assumed that it is amount of warrant, which is too low to respond using. Financial instrument, which executive adduced in issuing PP that price at that moment is lower than market. Executive can adduce any model because no body knows what it is, but thing appeared in writing in minutes of above mentioned meeting is the thing, which executives know all information but did not plan in advance in execution, management of liability or coping with development of real estate. He still suspects that while executives consider issuing of warrant of 180 million units, they did not realize debts to pay back in year 2015 including real estate to invest in year 2015 is it only. Why the company did not issue warrant in 1,000 million units and if Ministry of Industry does not have money to increase capital the Ministry of Industry still has opportunity to sell warrant in the market. The executives did not process but use method in issuing PP and then decrease proportion of shareholding of the Ministry of Industry including decreasing shareholding proportion of original shareholders. He suspects that why executive directors, independent directors do not consider

issuing warrant to respond to money spending of the company. Now, the executives shall compel that time period is short and cheaper expense and therefore, issues PP although in April 2018 the company can issue short term warrant for period of 1 year and long term of 3 years to acquire money in one part first and receive future money in one part. Therefore, he knows how much vision this executive directors have by being unable to see that how much the company wanted to use money.

Mr.Itthirit Wipoosiri, executive said and explained that in first part, capital increased money, which shall be used in paying back the loan by explaining that the incurred loan and specified in plan for using of capital increased money is item occurred after ordinary shareholders' meeting in year 2014, is issuance of bill of exchange to use money for buying land to develop as project in future. The occurred liability has occurred after the ordinary shareholders' meeting in year 2014. Second part is money invested I real estate because the company has bought additional land. The company needs to acquire money to invest in additional project and the bought land is in the name of minor company that is Asia Patana Land Company Limited, which is now being in duration of project development. Besides this there is still have B-Leave, which is under the name of GENCO and this project is incident happened after ordinary shareholders' meeting in year 2014. The third part in amount of 1,000 million Baht is for expansion of business to do in matter of environment, disposal of garbage or power plant. It is not in the plan of year 2014 and has needed to mobilize capital urgently in matter of power plant.

Shareholder inquired in matter of GENCO-W1, which issued 180,000,000 units has currently used rights in 10,580,100 units, 169,419,900 units are remaining, he wanted to know in this time of capital increase, 1,150,000,000 shares at price of 2 Baht shall affect condition for specification of rights and must adjust price for using of rights and rate of using of rights or not.

Mr.Itthirit Wipoosiri, executive explained that capital increase at this time shall cause proportion of warrant to change.

Mr. Boonyong Thitivattanukul, shareholder said that capital increase at this time in price of 2 Baht to PP, other shareholders also want to acquire in price of 2 Baht. Is it possible if original shareholders shall join each other to have much percentage and are able to pay money in this level, shall company allow the original shareholders to buy shares in price of 2 Baht or not.

Mr.Itthirit Wipoosiri, executive said that because policy from the company directors' meeting does not permit to make RO capital increase but resolved in making PP capital increase he has to say that cannot permit because it is resolution of directors.

Mr. Boonyong Thitivattankul, shareholder said that today we have known resolution of all shareholders already, can it have resolution of directors or not and would like to request for adding option. When you said that you said that you cannot give this price to RO because it is directors' resolution and would like to propose to go back to make resolution for one more time to propose in ordinary shareholders' meeting.

Asst.Prof. Ronnachai Tantragoon, executive explained about share price that if shareholders study carefully the business of the company in the past 10 years share of GENCO was less than 1 Baht for all times, as managing director, had tried to satisfy shareholders. Every time when there is annual ordinary shareholder's meeting, there one shareholder, who attends meeting every time and always give advice and comment. I have chance to converse with this shareholder on telephone, this shareholder said that he was happy because he never thought that price of company share shall be over 1 Baht. Today, he does not come because he had sold all his shares. I am pleased that all shareholders have happiness because everyone were painful for almost 10 years of holding shares of the company at price lower than 1 Baht. When the company is thinking about capital increase because in year 2015 real estate project want money in about 700-800 million Baht for development and in the past, the company used issuing of bill of exchange. But it thinks that if the company borrows more money in thousand million to do real estate business, how much price of shares shall be. It shall be

possible that share price may be 0.50 Baht. Also the company shall have new business, which cannot be disclosed today relating to energy. Executive had made study trip to Japan in January and sees that it is chance of GENCO to focus on environment, alternative energy besides real estate, but the company must have money. That day in September, financial statements of the company had loss of about 3 million Baht and share price was 1.00 Baht over. Management had helped each other think how we can find money of over 2,000 million Baht to do business. If we shall issue share to original shareholders, the Ministry of Industry shall not be able to increase capital. When combine votes of all major shareholders, we cannot acquire the required money. There is only one way to recover the company; that is to increase capital by PP method. When there was PP the share price increased from 1.20 Baht to 3 Baht, 4 Baht, 5 Baht until 6 Baht today. If I return to ask that if today share price is 1 Baht, what will you do? Will you be happy. Today you are holding shares with price of 6 Baht per share. Are you not pleased that management had enabled you to have value of share at 6 Baht. With effort to work in 3 years of holding position, the company had representatives from Lao PDR who came to see by suggestion of the Ministry of Industry, who are interested to factory like GENCO in Laos PDR. Question from where the company had acquired money to invest. The company had no money to invest, but executives want to inform all shareholders that we worked with effort. The company can confirm that there shall be no change of executives. Shareholders shall see company grow very much because it has 2,000 million Baht of capital. He wants to inform that with effort of executive, the company wants shareholders to be happy and does not the share to be 1 Baht again, wants shareholders to support in matter executed by the company with effort executives. Management would like to explain with honesty that the company has real ambitiousness and request for cooperation of all of you please help support him and working team and express thanks to all shareholders.

The chairman added that in part of Ministry of Industry, which accessed holding of shares in the company because in the past there were no private sectors or entrepreneur, who is interested to invest in business of disposal and treatment of industrial waste especially, poisonous waste. That is reason why the Ministry of Industry had invested with private sector. In fact, it is not duty or mission of the Ministry, but it invested in the first period including investing in the Industrial Estate Authority of Thailand to stimulate occurrence of such type of business in order to have more business in taking care of disposal and treatment of industrial waste, which has problem now. The Department of Industrial Works is well aware that it must urge to find method to get rid of more industrial waste as well as establishment of power plant to burn or dispose industrial waste in more volume. To date the country still has most of industrial waste, which had no treatment in the right way. Therefore, if there are private sectors, who are interested in holding shares or to do more business in this field, it shall be good thing. The Ministry does not want to be major shareholder in this business or to hold shares as long as possible. In future, we cannot say how it shall be, but in the past, when the capital was increased, the Ministry did not increase capital accordingly because it is not policy for the ministry to keep proportion of shareholding or to be major shareholder. If shall be good if there is more investment from the private sectors, the less proportion is not problem.

Shareholder inquired about reason for 3 in 7 persons, who received PP share appropriation do not have Silent Period, what kind of negotiation do they have and inquired about proportion of debt of company that it is in rather small proportion by seeing that operation of business to have debt to support and inquired reason why the company has increased capital to pay back the debt.

Mr.Itthirit Wipoosiri, executive explained about Silent Period that the company negotiated with investors individually, which is voluntary consent and explained in addition about alternative energy project that must use rather high amount of money for investment. Capital increase by PP has not enough money for investment. In future, we shall have to borrow more form financial institute, it will not possible to borrow for the whole project. Now, the company borrows money by issuing B/E, but for short term of 3 months. It is reason to bring one part of capital increase money to pay back the debt and explained that in financial statement, where we see figure of financial cost not too high because the company did not begin to borrow money from beginning of quarter. It is

borrowing in interval of quarter. Therefore, the incurred interest is not interest for 3 months, but is interest according to number of days of beginning to borrow and is low.

Shareholder inquired that loan by issuing B/E when was done and that where is the additional land bought with loan money.

Mr.Itthirit Wipoosiri, executive explained that it is the land in area of Bangyai, Nonthaburi Province attached to B-Live project, which is original land of the company in 5 Rais. According to original work plan, the company shall buy large piece of land, but due to problem about money for investment, it made seller change his mind not to sell the land to the company, but the company still can buy some part of additional land and confirm that land of real estate project is the land of the company.

From then shareholder has expressed opinion concerning alternative energy project that when it is big project and has large amount of investment why they use short time for brainstorm and study on feasibility of the project and expressed opinion that the act that the company appreciate shareholders, who have been joint shareholders from the beginning, but the company remunerate to 7 new investors to receive PP capital increase in price of 2 Baht and wonder in thinking method of the company and worry about dumping and selling of shares of 7 new investor after period of silent Period. Besides this, there is still shareholder, who proposed to the meeting to have RO capital increase to original shareholders in the next ordinary shareholders' meeting.

Shareholders expressed thanks to executives to provide alternative energy project because it is chance of business and state sector gives support and propose that should take capital increase money to invest in alternative energy project first, because investment real estate project has risk from impact from new Land Tax Act.

Mr.Itthirit Wipoosiri, executive explained that transfer of money for investment depends on resolution of directors if alternative energy project has need to use money more than forecasted amount, transfer of capital may be possible. However, taking of capital increase money in whatever field, the company must notify through information of security market for further acknowledgement.

Shareholder still inquired about construction if Industrial Waste Disposal Estate that now receives support from state sector or not and how the progress is.

Asst.Prof. Ronnchai Tantragoon, executive explained that such project is project of state sector, which Ministry of Industry and Industrial Estate Authority of Thailand have idea to process by calling that Estate of waste disposal. Now, they are providing large area and the company may have to participate.

Mr. Nara Sripet, proxy of Thai Investor's Association, inquired about know-how or connection received from 7 PP investors and see that if investors are sincere to the company, they should hold for 5 year long term and also inquired about profit of each invested project.

Executive explained that concerning know-how if see from PP shall know that it is in circle of alternative energy already by selecting persons. The company realizes knowledge and experience of investors including assistance in connecting and crating good business relationship with investors in various business fields, which will help create opportunity to the company in expanding business base to other business, which has potential and had trend to create good remunerations to the company in future. Period of prohibition for selling of shares, which has period of 6 months is making of agreement between the company and PP investors voluntarily. For profit, real estate business has profit definitely not less than 10%. Alternative energy business, from study, the profit will be about 18-20 %.

Mr. Hungchai Akkavaskul, shareholder, representative of Thai Shareholders' Club, said that Thai Shareholders' Club or Thai Shareholders Association established by minor shareholders has aim in focusing on morality and has no requirement in Public Company Act, has aim at good governance, but Thai Shareholders Association wants to see morality on all companies, wants to protect original minor shareholders, who do not receive the rights and the company does not give opportunity. Those shareholders want to claim for their equal rights and ownership. Thai Shareholders Association has submitted the case to the Stock Exchange of Thailand and Office of the Securities and Exchange Commission that we do not agree and protest at all times. He wants to see companies in Thailand to grow in capital market with mobilized money of shareholders, which use word "public" in the end. Therefore Thai Shareholders' Club shall be representative all minor shareholders of the company and notify in this agenda that it is their rights to join each other in voting and request the company, in next time, to use outsource of Security Deposit Center of Thailand to counting votes, because there shall be precise counting of votes and said that he had never protested capital mobilization through capital market because money, has passed the capital market is clean money, but should give opportunity of OR to original shareholders in one part first and after that shall PP shall be fair and signified and express thanks to the chairman and all shareholders for the chance to express his opinion.

There was no any shareholder, who inquires or has other opinion, the chairman proposed to the meeting to vote for resolution to approve appropriation of capital increase ordinary shares of the company by the chairman informed that in this agenda must be approved by votes of not less than three in four of all votes of shareholders, who attend the meeting and have rights to vote and were no shareholders joining each other of not less than 10 % of all votes of shareholders, who attend the meeting, to vote for protest.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the allocation of 1,150,000,000 newly issued ordinary shares of the Company at par value of Baht 1 per share by way of private placement pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 entitled Application for and Approval of Offer for Sale of Newly Issued Shares to the investors as listed below or to any person(s) or legal entity(ies) as determined by the Board of Directors as appropriate, at the offering price of Baht 2 per share, totalling Baht 2,300,000,000.

(1) Mrs. Daranee Attanand	500,000,000 shares
(2) UOB Kay Hian Private Limited	250,000,000 shares
(3) Mrs. Maturose Lochaya	150,000,000 shares
(4) Mr. Puwassitt Chet-udomlap	100,000,000 shares
(5) Mr. Tasnai Sudasna Na Ayudhya	50,000,000 shares
(6) Mr. Pairoj Sirirat	50,000,000 shares
(7) Ms. Veeraval Siengwong	50,000,000 shares

In addition, approved the appointment of the Board of Directors or the Chairman of the Executive Committee or the Company's authorised directors or the person appointed by the Board of Directors or the Chairman of the Executive Committee or the Company's authorised directors with full power and authority to perform any acts relating to and/or in connection with the above share allocation, including, but not limited to, the following acts, in order to increase flexibility and convenience in performing any acts in relation to the above matter:

- (1) to determine the date and time for share allocation, the offer price of the newly issued shares, the payment for such shares, including details and conditions relating to the allocation of newly issued ordinary shares, as well as to negotiate, enter into and sign any relevant documents or agreements, including taking any actions which are necessary or appropriate for the above allocation of newly issued ordinary shares (if any);

- (2) to sign any application forms, waiver letters or documents or evidence necessary for the above allocation of ordinary shares, as well as to coordinate or file the said application forms, waiver letters, or documents or evidence with the relevant authorities or supervisory bodies or any relevant persons, including complying with any rules, conditions or regulations set forth under applicable laws, as well as opinions or guidelines of such authorities; and
- (3) to take any actions which are necessary or appropriate for the completion of the allocation of the Company's newly issued ordinary shares.

The resolution of the meeting was passed by not less than 3/4 of the total votes of shareholders attending the shareholders' meeting and eligible to vote, and the shares held by the shareholders who object the offering of the Company's newly issued shares at a discount shall not exceed 10% of the total votes of shareholders attending the shareholders' meeting as follows:

Approval	445,901,394	votes or equal to	92.91	percent
Disapproval	33,794,720	votes or equal to	7.04	percent
Abstention	248,000	votes or equal to	0.05	percent

Agenda 5 To consider other matters. (if any)

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

Closed the meeting at 17.10 hours.

-Signature-

(Dr. Atchaka Sibunruang)
Chairman of the Board
as the Chairman of the Meeting

-Signature-

(Asst.Prof. Ronnachai Tantragoon)
Secretary of the Board