

Documents in Support of Consideration
In Agenda 10: To approve the increase of the Company's registered capital

The Board of Directors' Meeting No. 2/2016, held on 26 February 2016, passed a resolution to be further proposed to the Annual General Shareholders' Meeting to increase its register capital from Baht 1,092,000,000 to Baht 1,190,000,000 by issuing 98,000,000 ordinary shares with a par value of Baht 1 which will be reserved for the adjustment of the rights of the Company warrant no. 1 (GENCO-W1). Details are as follow.

1. Objective of the capital increase and plans for utilizing proceeds received from the capital increment

Number of shares to be issued	:	A total of 98,000,000 ordinary shares with a par value of Baht 1 each, totaling Baht 98,000,000
Buyer of securities	:	Warrant holders of the Company warrant no.1 (GENCO-W1) who has not exercised their warrants.
Offering price and market price	:	The exercise price of Baht 1 per share is based on the calculation formula for the price adjustment and the conversion ratio as disclosed by the Company on the Stock Exchange of Thailand dated, 9 March 2015.
Allotment of new shares	:	To be allotted to warrant holders of the Company warrant no.1 (GENCO-W1) who exercise their warrants.
Objective of the capital increase and plans for utilizing proceeds received from the capital increment	:	The Company increases share capital to accommodate the exercise of the Company's warrant No.1 (GENCO-W1) allotted to the shareholders on pro rata basis. The proceeds from this capital increment shall be used as working capital, enhance the Company's liquidity.

2. Impacts on the shareholders from issuing new ordinary shares

Since these warrants were proportionately allotted to existing shareholders, there were no impacts to shareholders on the issuance date. However, if all of warrants were not exercised by existing shareholders, the dilution effect shall be as follow.

- 2.1 On the date that the Company disclosed the adjustments of the exercise price and the conversion ratio (9 March 2015)

Control Dilution

In the event of all warrants are exercised by new shareholders, the control dilution effect on the existing shareholders will be at 9.72% as illustrated below.

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of shares to be issued}}{(\text{Total paid-up shares as of 9 March 2015} + \text{Number of new shares to be issued})} \\ &= \frac{98,000,000}{(910,580,100 + 98,000,000)} \\ &= 9.72\% \end{aligned}$$

Price Dilution

$$\begin{aligned} \text{Price Dilution} &= \frac{(\text{Market price before the offering} - \text{Market price after the offering})}{\text{Market price before the offering}} \\ &= \frac{(5.91 - 5.43)}{5.91} \\ &= 8.12\% \end{aligned}$$

Market price before the offering = The weighted average market price during the period of 7 consecutive trading days prior to 9 March 2015, the date that the new exercise price and conversion ratio became effective (between 25 February 2015 and 6 March 2015) (data from SETSMART), is equal to Bath 5.91 per share.

Market price after offering

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{Total paid-up shares as of 9 March 2015}) + (\text{Exercise price} \times \text{Reserved share issued for this offering})}{(\text{Total paid-up shares as of 9 March 2015} + \text{Number of shares to be issued})} \\
 &= \frac{(5.91 \times 910,580,100) + (1 \times 98,000,000)}{(910,580,100 + 98,000,000)} \\
 &= 5.43
 \end{aligned}$$

- 2.2 On the date that the Board of Director has passed a resolution to increase the Company's registered capital to be reserved for the adjustment of the right of the Company warrant no.1 (GENCO -W1) (26 February 2016)

Control Dilution

In the event that all warrants are exercised by new shareholders, the control dilution effect on the existing shareholders will be at 8.60% as illustrated below.

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares to be issued}}{(\text{Total paid-up capital as of 26 February 2016} + \text{Number of shares to be issued})} \\
 &= \frac{98,000,000}{(1,041,064,062 + 98,000,000)} \\
 &= 8.60\%
 \end{aligned}$$

Price Dilution

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Market price before the offering} - \text{Market price after the offering})}{\text{Market price before the offering}} \\
 &= \frac{(1.37 - 1.34)}{1.37} \\
 &= 2.19\%
 \end{aligned}$$

Market price before the offering = The weighted average market price during the period of 7 consecutive trading days prior to 26 February 2016, the date that the Board of Director passed a resolution to increase the Company's registered capital to be reserved for the adjustment of the right of the Company warrant no.1 (GENCO-W1) (between 15 February 2016 and 25 February 2016) (data from SETSMART), is equal to Bath 1.37 per share.

Market price after the offering

$$\begin{aligned}
 &= \frac{(\text{Market price before the offering} \times \text{Total paid-up shares as of 26 February 2016}) + (\text{Exercise price} \times \text{Number of shares to be issued})}{(\text{Total paid-up shares as of 26 February 2016} + \text{Number of shares to be issued})}
 \end{aligned}$$

$$\begin{aligned}
 &= \frac{(1.37 \times 1,041,064,062) + (1 \times 98,000,000)}{(1,041,064,062 + 98,000,000)} \\
 &= 1.34
 \end{aligned}$$

3. Opinion of the Board of Directors

3.1 Reasons and necessity for the capital increment

The Extraordinary General Shareholders' Meeting No.1/2015, held on 5 March 2015, approving the issuance and offering of new shares amount of 1,150,000,000 shares to a Private Placement investors at the price of Baht 2.00 per share which is lower than 90 percent of the weighted average market price calculated during the period of 15 consecutive trading days prior to the date offering price was set. The Company had already adjusted the rights to purchase the ordinary shares as disclosed on 9 March 2015

The Board of Directors' Meeting No.2/2016, held on 26 February 2016, passed a resolution to be further proposed to the Annual General Shareholders' Meeting for consideration and approval on the Company's capital increase to be reserved for the adjustment of the right of the Company warrant no.1 (GENCO - W1).

3.2 Reasonableness of the capital increment and plans for utilizing proceeds received from the capital increase

New ordinary share issued amount of 98,000,000 shares are based on the total number of shares if all remaining warrants are exercised as of 31 December 2015 subtract the remaining issued shares to be reserve for the exercise of the warrants. The capital received from the exercise of the warrants shall be used as working capital.

3.3 Impacts from issuing new shares

-None-

In the event that the Board of Directors has not performed their duty with honesty and carefully preserved the benefit of the Company in relation to this capital increment, and such actions have caused damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such directors on behalf of the Company as specified in Section 85 of the Securities and Exchanges Act B.E. 2535. In addition, in the event that such performance of duty causes directors or his/her related persons to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such directors on behalf of the Company as specified in Section 89/18 of the Securities and exchanges Act B.E. 2535.



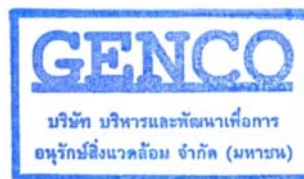
Asst. Prof. Ronnachai Tantragoon

Director



Mr. Itthirit Wipoosiri

Director



(Authorized Director sign with the Company's seal affixed)