

GREEN09/2018

14 March 2018

Subject: Notice of the 2018 Annual General Meeting of Shareholders.

Attention: Shareholders of Green Resources Public Company Limited

Enclosures:

1. Copy of the Minutes of 2017 Annual General Meeting of Shareholders on Wednesday, 5 April 2017;
2. 2017 Annual Report and Financial Statements for the year 2017 (in CD-ROM format);
3. Documents and evidence to be presented prior to attend the meeting;
4. Articles of Association regarding shareholders' meetings;
5. Profiles of the directors who are due to retire by rotation and proposed to be re-appointed for another term;
6. Information Memorandum on the Change of Investment Form in the Solar Power Plant Project. Total installed capacity of 1.0 MW in Lopburi Province of JE Solar Lopburi Co., Ltd.
7. Proxy Form A, Form B and Form C;
8. List of the names of the Independent Directors for proxy in relation to the shareholders' meetings;
9. Map of the meeting venue

Green Resources Public Company Limited (the “**Company**”) hereby informs you that the Board of Directors resolved to convene the 2018 Annual General Meeting of Shareholders on Thursday, 5 April 2018, at 10.00 hrs., at Sapphire Room 101, IMPACT Forum, IMPACT Muang Thong Thani, No. 99 Popular Road, Banmai Sub-district, Pak Kret District, Nonthaburi 11120, in order to consider the following agenda items:

**Agenda Item 1 To consider and certify the Minutes of the 2017 Annual General Meeting of Shareholders on Wednesday, 5 April 2017.**

The Company held 2017 Annual General Meeting of Shareholders on Wednesday, 5 April 2017. The Minutes of the Meeting was prepared and submitted to the Stock Exchange of Thailand within a given period as per the details set out in Enclosure 1.

**Opinion of the Board of Directors:** The Board of Directors deemed that the Minutes of 2017 Annual General Meeting of Shareholders, convened on Wednesday, 5 April 2017, were accurately recorded, therefore, it is appropriate to propose them to the shareholders' meeting for its further consideration and approval.

**Agenda Item 2 To acknowledge the operational results of the Company for the year 2017.**

The Company has prepared the Company's operating results and significant changes for the year 2017 as per the details set out in the 2017 Annual Report, *Enclosure 2*.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose that the shareholders' meeting acknowledge the Company's operating results and Annual Report for the year 2017.

**Agenda Item 3 To consider and approve the Financial Statements and Consolidated Financial Statements of the Company for the accounting period ending 31 December 2017.**

The Company prepared the Consolidated Financial Statements and Separate Financial Statements for the year ending 31 December 2017, which had been audited and certified by the auditors, and approved by the Board of Directors as per the details set out in the 2017 Annual Report, *Enclosure 2*. The subject matters of the Financial Statements are summarized as follows:

	Consolidated Financial Statements	Separate Financial Statements (Baht million)
Total assets	667.75	661.53
Total liabilities	18.65	11.13
Total revenues	53.05	23.79
Net profit (loss)	(56.51)	(42.86)
Earnings (loss) per share	(0.079)	(0.060)
(Based on net profit/loss)		

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the Financial Statements for the year ending 31 December 2017 as proposed.

**Agenda Item 4 To consider and approve the omission of the allocation of profits and not paying the dividend payment for the operational results of the year 2017.**

The Public Limited Company Act B.E. 2535 (1992) (including its amendment thereto) provides that no dividends may be paid other than out of the profits and shall be paid if the Company has incurred losses. It also prescribes that the Company must allocate not less than five percent of its annual net profit, less the accumulated losses brought forward (if any) to a reserve fund.

In this regard, the Company has a policy to pay dividends to its shareholders for no less than 30 percent of the net profit after deduction of the corporate income tax. Nevertheless, in consideration of dividend payment, the Company shall take into account the financial structure and position, investment plans, and economic conditions.

For the year 2017, the Company incurred losses and, therefore, deemed it appropriate to suspend the allocation of profits and dividend payment as per the details below:

Details	2017 (proposing year)	2016
1. Net profit (loss) (Baht)	(56,512,733)	(119,578,098)
2. Number of shares (shares)	715,020,835	715,020,835
3. Dividend per share (Baht: share)	Suspended	Suspended
4. Total paid dividends (Baht)	Suspended	Suspended
5. Dividend payout ratio	Suspended	Suspended

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate that the shareholders' meeting approve a suspension of the allocation of profits and dividend payment for the 2017 operating results of the Company as proposed.

**Agenda Item 5      To consider and approve the appointment of directors who were retired by rotation.**

It is required in the Articles of Association that one-third of the directors shall vacate. In this 2018 Annual General Meeting of Shareholders, the directors who are due to retire by rotation are as follows:

- |                            |  |
|----------------------------|--|
| 1. Mr.Prateep Anantachote  | Acting as Chief Executive Officer and Vice President |
| 2. Mr.Apichart Sivamoke    | Director   |
| 3. Mr.Pipat Viriyamettakul | Director   |

In addition, the Company has proposing the Agenda and Name of the person to be elected as director as the Company's director from September 25, 2017 to December 31, 2017 through the Company's website. As a result, there were shareholders presenting the names of persons to be elected as directors at the Annual General Meeting of Shareholders for the year 2018 :

1. Mr.Natee Panicheewa (Attachment 5)

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate that the shareholders' meeting approve to appointment of new 3 positions to be appointed as directors of the Company who retired by rotation, with a list of individuals who have been offered for consideration 4 persons;

- 1) Mr.Natee Panicheewa (To be elected as directors at the Annual General Meeting of Shareholders for the year 2018)
- 2) Mr.Prateep Anantachote (Director who retired by rotation and was nominated for re-election)
- 3) Mr.Apichart Sivamoke (Director who retired by rotation and was nominated for re-election)
- 4) Mr.Pipat Viriyamettakul (Director who retired by rotation and was nominated for re-election)

The Company will propose to the Annual General Meeting of Shareholders for the year 2018. To appoint the Company's directors according to the Company's Articles of Association. (Details are in Enclosure 4)

**Agenda Item 6**

**To consider and approve the fixing of the directors' remuneration for the year 2017 and year 2018.**

The Company has determined the directors' remuneration by taking into account the performance of the directors, their scope of duties and responsibilities, and comparison with other listed companies of similar size in the same industry. The Board of Directors, therefore, deemed it appropriate to propose to the shareholders' meeting for its consideration of the directors' remuneration for the year 2017 and year 2018 in the aggregate amount of not exceeding Baht 5,000,000 (five million Baht) per year, excluding any compensation or fringe benefits to be received by the directors as the Company's officers or employees.

The Annual General Meeting of Shareholders for the year 2017, held on April 5, 2017, did not approve the remuneration of directors for the year 2017, because the votes were less than two-thirds of the total number of votes of shareholders attending the meeting. However, the directors of the Company taking time to perform duties for the Company during the year 2017, it is proposed to consider the remuneration of directors for the year 2017 again, proposed to the Annual General Meeting of Shareholders for the year 2017 to consider and approve the following agendas as follow;

6.1 Consider and approve the fixing of the directors' remuneration for the year 2017.

6.2 Consider and approve the fixing of the directors' remuneration for the year 2018.

Detail as follow ;

6.1 Consider and approve the fixing of the directors' remuneration for the year 2017.

Board of Directors	Remuneration	Meeting Allowance
	(Baht/Person/Quarter)	(Baht/Person/Quarter)
1. Chairman of the Board of Directors	30,000.00	18,000.00
2. Chairman of the Audit Committee	30,000.00	18,000.00
3. Directors and Audit Committee Members	30,000.00	15,000.00
The Board of Directors Meeting 6 times		
		771,000.00
Total remuneration of directors for 3 quarters		<u>810,000.00</u>
<b>Total 2017 remuneration</b>		<b><u>1,581,000.00</u></b>
The aggregate of directors' remuneration shall not exceed Baht 5,000,000.00 (five million baht) per year.		

6.2 Consider and approve the fixing of the directors' remuneration for the year 2018.

Board of Directors		Remuneration	Meeting Allowance
		(Baht/Person/Quarter)	(Baht/Person/Quarter)
1. Chairman of the Board of Directors		30,000.00	18,000.00
2. Chairman of the Audit Committee		30,000.00	18,000.00
3. Directors and Audit Committee Members		30,000.00	15,000.00
		<b>Remuneration</b>	<b>Meeting Allowance</b>
		(4 times/year)	estimate 10 times/year
1.Chairman of the Board	1 person	120,000	180,000
2.Chairman of Audit Committee	1 person	120,000	180,000
3.Director and Independent Director	7 person	840,000	1,050,000
Total Director	9 person	<u>1,080,000</u>	<u>1,410,000</u>
<b>Total 2018 remuneration</b>			<b><u>2,490,000</u></b>
The aggregate of directors' remuneration shall not exceed Baht 5,000,000.00 (five million baht) per year.			

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the shareholders' meeting for its approval of the directors' remuneration for the year 2017 and year 2018 in the aggregate amount of not exceeding Baht 5,000,000 per year.

**Agenda Item 7**

**To consider and approve the appointment of the auditor of the Company and fixing of audit fee for the year 2018.**

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of the certified public accounts from DIA International Auditing as new auditors of the Company and its subsidiary for the fiscal year 2018. The names of certified public accountants who are responsible for signing and certifying the Company's financial statements are as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Mrs. Suvimol Krittayakiern   | Certified Public Accountant No. 2982 and/or |
| 2. Miss Somjintana Pholhirunrat | Certified Public Accountant No. 5599 and/or |
| 3. Miss Suphaphorn Mangjit      | Certified Public Accountant No. 8125        |

The Board of Directors deemed it appropriate to determine the audit fee to be Baht 2,000,000 (Two million Baht). The Board of Directors also deemed it appropriate to propose that the shareholders' meeting authorize the Board of Directors to engage the procurement of other certified public accounts if DIA International Auditing is required to appoint other auditors in case that the aforementioned auditors fail to perform their duties, as well as to approve the review fee that may incur for the financial statements of the Company and its associated companies during the year.

**Audit Fee for 2018**

Description	2018 (Proposing year)	2017
Audit fee of annual financial statements	925,000	860,000
Consolidating fee for annual financial statements	70,000	50,000
Review fee for quarterly financial statements, three quarters	885,000	755,000
Consolidating fee for quarterly financial statements, three quarters	120,000	90,000
<b>Total</b>	<b>2,000,000</b>	<b>1,750,000</b>

In this regard, the certified public accountants from DIA International Auditing are not related persons of the Company, its subsidiary, its executives, or its major shareholders or their related persons and do not have any interest in the Company, its subsidiary, its executives, or its major

shareholders or their related persons. They are, therefore, independent and impartial in performing the auditing of and expressing their opinion on the financial statements of the Company.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of the certified public accountants from DIA International Auditing as the auditor of the Company for the year 2018 and the determination of the audit fee of Baht 2,000,000 (Two Million Baht) per year.

**Agenda Item 8      To consider and ratify the investment in J.E.Solar Lopburi Co., Ltd**

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve and ratify the investment in J.E.Solar Lopburi Co., Ltd under section 107 of Public Limited Companies Act B.E.2535 due to the fact that there has been some change to the investment structure from acquisition of assets to investment by way of shareholding in the operating company as a result of restriction regarding the transfer of the relevant power purchase agreement. The details are as shown in the Information Memorandum on the Change of Investment Form in the Solar Power Plant Project. Total installed capacity of 1.0 MW in Lopburi Province of JE Solar Lopburi Co., Ltd. (Enclosure 6)

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve to resolution to ratify the actions of the company shall be in accordance to the law.

**Agenda Item 9      To consider other matters (if any)**

13 March 2018 is the date to record the names of the shareholders who are entitled to attend the 2018 Annual General Meeting of Shareholders.

The Company has prepared the 2017 Annual Report and the Financial Statements for the year 2017 in CD-ROM format. If any shareholder wishes to obtain a hard copy of the Annual Report, please contact the Company at telephone number 02-504-5234-41 ext. 511-513 or facsimile number 02-504-5243.

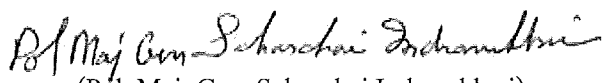
The Company will arrange for registration and verification of documents for all attending shareholders before the meeting time between 08.30 – 10.00 hrs., and will conduct the meeting in accordance with the relevant section of its Articles of Association on shareholders' meetings, as set out in *Enclosure 4*.

The shareholders are cordially invited to attend the 2018 Annual General Meeting of Shareholders on the aforementioned date, time and venue, and are requested to prepare the evidence for the meeting as detailed in Enclosure 3. In order to protect the rights and interests of the shareholders, in the event that a shareholder is unable to attend the meeting in person and intends to grant a proxy to an independent director of the Company to attend the meeting and cast votes on his or her behalf, the shareholder can select one of the Company's independent directors, whose names and profiles are set out in Enclosure 7 to attend the meeting and cast the votes on his or her behalf, by executing the Proxy Form set out in Enclosure 6 and submitting to the chairman of the meeting or any person assigned by the chairman of the meeting before attending the meeting.

If you require additional information, please contact the Investor Relations Department, Office of the Secretariat at telephone number 02-504-5234-41 ext. 511-513 or facsimile number 02-504-5243.

Sincerely yours,

Green Resources Public Company Limited

  
(Pol. Maj. Gen. Sahaschai Indrasukhsri)

Chairman of the Board