

(TRANSLATION)

**MINUTES OF EXTRAORDINARY SHAREHOLDER'S MEETING NO. 1/2546  
GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED**

The General Environmental Conservation Public Company Limited arranged an Extraordinary Shareholder's Meeting No.1/2546 which was held on 4<sup>th</sup> November 2003 at the Grand Conference Room of Map Ta Phut Industrial Waste Treatment Center at 5 Muangmai, Map Ta Phut Sai 6, Huay Pong Sub-District, Muang Rayong District, Rayong Province. The meeting started at 11:30 hours., and closed at 12:30 hours.

On date of the meeting, the company has registered capital of 700,000,000 Baht and paid up capital of 700,000,000 Baht divided into 700,000,000 ordinary shares. There were 37 shareholders and proxies participating in the meeting which was equal to 245,859,230 shares which exceeded one-fifth of the number of the shares distributed. The quorum was constituted.

Mr. Padetpai Meekun-iam, the Chairman of the Board acted as the Chairman of the meeting.

The meeting was conducted according to agenda determined in the Letter of Invitation to the meeting subject to the details as follows :-

**Agenda 1. Approval of the minutes of Ordinary Shareholder's Meeting for 2003 which was held on 25<sup>th</sup> April 2003.**

The Chairman requested the meeting to consider and approve the minutes of the Ordinary Shareholder's Meeting for 2003 which was held on 25<sup>th</sup> April with the details of the minutes of the meeting already attached to the Letter of Invitation to the Meeting.

The meeting's resolution The meeting adopted a resolution to approve the minutes of the Annual Shareholder's Meeting for 2003.

**Agenda 2. Consideration and approval of an increase of registered capital of the company from 700,000,000 Baht to be 900,000,000 Baht.**

The Chairman assigned Mr. Asawin Wipoosiri, Director and Managing Director, to make an explanation on the increase of the registered capital to the meeting for an approval.

Mr. Asawin Wipoosiri, Director and Managing Director, said that since the company currently carries out the business of industrial dreg disposal with a main disposal method of burying. At present the business of industrial dreg disposal has a trend to gradually increase but tending to be a recycle of dregs by making separation and taking the parts which still are useful to be reused. Therefore, the company desires to make more investment in different projects such as a recycle of used lubricants to be new lubricants or to replace the fuel oil, etc. The budget which the company needs to be used as a capital is approximately 400,000,000-500,000,000 Baht.

The Directors of the Company have therefore adopted a resolution on 3<sup>rd</sup> October 2003 to give an approval to increase the registered capital of the company from the original registered capital of 700,000,000 Baht to be a new registered capital of 900,000,000 Baht by means of issuing new 200,000,000 ordinary shares valued at 1 Baht per share for a total of 200,000,000 Baht for a purpose of business expansion and recruitment of the capital to be used as the working capital of the company.

For this matter the meeting is requested to consider and approve the increase of the registered capital of the company from the original registered capital of 700,000,000 Baht to be a new registered capital of 900,000,000 Baht by means of issuing new 200,000,000 ordinary shares valued at 1 Baht per share for a total of 200,000,000 Baht.

Mr. Niwat Chatuporncharoen, shareholder, questioned about the objective of such capital increase whether or there is any project to cope with this capital increase.

Mr.Asawin Wipoosiri, the Director and Managing Director, said that the objective of is to operate is Marine Service. This is a disposal of the wastes from vessels which the Port Authority of Thailand has opened for a bidding to see which company will obtain the concession. It is expected the dregs from such project should not be less than 150,000 tons per year because the number of the vessels entering Thailand is not less than 10,000 vessels. If the company obtains such concession, it will need the money to invest at least 250,000,000 Baht according to the determined scope of work. The company has some original equipment such as the analysis laboratory valued approximately 100,000,000 Baht. However, there must be an additional investment on the part of the treatment plant according to the specifications of the plant which has been determined.

Other than this the company still has a project to recycle used lubricants as mentioned above. The quantity of the used lubricants which the company could collect in each month is approximately 350,000 liters per month and as much as 500,000 liters for some months. After collection, it will be turned to be mixed fuel and sold to steel plants to be used as replacement of the energy. The used lubricants, if recycled, will at least can be used with low-round engines. This project will need approximately 100,000,000 Baht.

The Chairman added that it is clear that it is necessary for the company to have the money to be used in the investment for the business expansion which is an overall good investment in both the increased income and the provision of environment conservation activity from the wastes of marine vessels and is was found that, in potential, the company can do better than the other companies who are the competitors because we are already have the equipment and personnel.

Mr. Niwat Chatuporncharoen, shareholder, questioned about the estimation of the cost of the company for the 4<sup>th</sup> quarter.

Mr.Asawin Wipoosiri, the Director & Managing Director, explained that the loss of the company started since the 4<sup>th</sup> quarter of 2002 and the loss was continuous until the new Executive Board took the office at the end of June 2003 which the loss reduced. In 3<sup>rd</sup> quarter, the company had a trend to be better since the costs on the personnel had much reduced and in October 2003 which was the 1<sup>st</sup> month of the 4<sup>th</sup> quarter, the company started to have profits.

Mr.Niwat Chatuporncharoen, shareholder, made additional query about the accumulated loss.

Mr.Asawin Wipoosiri, the Director and Managing Director, explained that in 1<sup>st</sup> and 2<sup>nd</sup> quarters, the company had accumulated loss. A part of loss was due to the rehabilitation of the organization's personnel structure and the early retirement. In 3<sup>rd</sup> quarter, the company still had a certain amount of loss but if asking whether it was possible to clean up the accumulated loss since the company had spent the money in the early retirement in a reasonable amount. The loss clean-up may not be possible but the company has a strong intention to clean up the loss and there must be the payment of dividends to the shareholders this year.

No shareholder proposed any additional opinion.

The meeting's resolution. The meeting adopted a unanimous resolution to grant an approval to increase the company's registered capital from the original registered capital of 700,000,000 Baht to be a new registered capital of 900,000,000 Baht by means of issuing new 200,000,000 ordinary shares valued at 1 Baht per share for a total of 200,000,000 Baht.

Furthermore, the company has an objection to increase the registered capital to be used in the used lubricant recycle project. The value of this project is approximately 100,000,000 Baht and it is expected that the project can be proceeded within 2004. The balance of the increased capital will be used as working capital of the company and to be used to cope with and to expand the potential of the business operation of the company further.

**Agenda 3. Consideration and approval the allotment of increased capital of the company in the amount of 200,000,000 million shares to the persons in number not exceeding 35 persons and/or to the institutional investors of 17 categories.**

The Chairman assigned Mr.Asawin Wipoosiri, the Director and Managing Director, to make an explanation in details on the allotment of the increased ordinary shares in the amount of 200,000,000 shares to the persons in a limited number not exceeding 35 persons and/or institutional investors of 17 categories for the meeting to give an approval.

Mr.Asawin Wipoosiri, the Director and Managing Director, said that for this capital increase, the Board of Directors of the Company made a resolution on 3<sup>rd</sup> October 2003 granting an allocation of the of the increased ordinary shares of the company in the amount of 200,000,000 shares by making a proposal to sell as Private Placement which is a proposal to sell to specific investors in a number not exceeding 35 persons and/or to the institutional investors of 17 categories according to the Announcement of the Securities Exchange Commission No. GorJor.12/2543 on the application for an approval and the approval to make a proposal to sell newly issued shares dated 22<sup>nd</sup> March 2000 and the Amendment during the proposal period at the price of 2.30-2.50 Baht which are the proposal prices not less than 80% of the average closing price of the stock trading in the Stock Exchange of Thailand during the period of 30 days before the date the Board Meeting adopted a resolution to increase the capital this time (during 22<sup>nd</sup> August –02 October 2003) by having to make a proposal to sell within 7 days from the date of approval by the Shareholder's Meeting and having authorized the Executive Board to determine the conditions and other particulars concerning allocation.

The allocation of the newly issued shares to the each specific investors who are not the persons involved in the Announcement of the Stock Exchange of Thailand on the Principle, Method and Disclosure of involved matters of registered companies dated 17<sup>th</sup> February 1993. The meeting is therefore reused to make any approval as proposed above.

The Meeting's resolution. The meeting adopted a unanimous resolution to allocate the increased ordinary shares of the company in the amount of 200,000,000 shares by making a proposal to sell as Private Placement which is a proposal to specific investors in a number not exceeding 35 persons and/or to the institutional investors of 17 categories according to the Announcement of the Securities Exchange Commission No. GorJor. 12/2543 on the application for an approval and an approval to make a proposal to sell newly issued shares dated 22<sup>nd</sup> March 2000 and the Amendment during the proposal period at the prices of 2.30-2.50 Baht which are the proposal prices not less than 80% of the average closing price of the stock trading in the Stock Exchange of Thailand during the period of 30 days before the date Board Meeting adopted a resolution to increase the capital this time by having to make a proposal to sell within 7 days from the date of approval by Shareholder's Meeting. Furthermore, the Meeting had a resolution to authorize the Executive to have the power to determine the conditions and other details concerning the allocation.

The allocation of the newly issued shares the each specific investors who are not the persons involved in the Announcement of the Stock Exchange of Thailand on the Principle, Method and Disclosure of involved matters of registered companies dated 17<sup>th</sup> February 1993.

**Agenda 4. Consideration and approval to amend Item 4. of the Memorandum of Association of the Company on registered capital, number of shares and value of shares of the company in order to be in line with the company's capital increase registration.**

The Chairman of the meeting made a proposal to the meeting to make a consideration and amendment to Item 4. of the Memorandum of Association of the Company on registered capital, number of shares and value of shares of the company in order to be in lines with the capital increase registration of the company as proposed above by canceling the original statement and using the new contents as follows :-

“Item 4. Registered capital	900,000,000.- Baht (nine hundred million Baht only)
divided into	900,000,000.- Baht (nine hundred million shares)
valued at	1.- Baht (one Baht)
Ordinary shares of	900,000,000.- shares (hundred million shares)
Preference shares	- shares ( - )

The Meeting's resolution. The meeting adopted a unanimous resolution to amend Item 4. of the Memorandum of Association of the Company on registered capital, number of shares and value of shares of the company as proposed above in all respects.

**Agenda 5. Consideration and approval to amend Item 5. of the Memorandum of Association of the company on the location of Head Office.**

The Chairman said that at present the company uses the Samaedum Industrial Waste Treatment Center as the Head Office of the company in making coordination but such place used in the treating and disposing the industrial Waste is considered by the Department of Industrial Works as not suitable to be used as an office to operate business. The company has therefore considered a new place for the Head Office which does not have high expenses and is in the northern perimeter of Bangkok since the company already has the office in Map Ta Phut which is located on the east and the office at Samaedum in the Thonburi. The meeting is therefore requested to make a consideration and approval amendment to Item 5. of the Memorandum of Association of the company on the location of the Head Office by transferring the Head Office to Nonthaburi Province.

Mr.Asawin Wipoosiri, the Director and Managing Director, added that the new Head Office will be located on Chaengwattana in order to look after the industrial works in the central provinces of Pathum Thani, Autthaya which is considered to be an appropriate point. The communication is convenient and being nearby the entrance and exits of the Express Ways. If locating in the center of city, the expenses will be high and the traffic very will be congested. It is not necessary to be in the center of the city because the works of the company mainly involve contacts with the industrial factories. The meeting is therefore requested to make a consideration and approval to transfer the Head Office to Nonthaburi Province as proposed above.

The Meeting's resolution. The meeting adopted a unanimous resolution to amend Item 5. of the Memorandum of Association of the company as follows : “Item 5. The location of the Head Office locates at Nonthaburi Province”. Furthermore, the Head Office will be located at No. 447, Bond Street, Bangpood Sub-District, Pakkred District, Nonthaburi 11120.

**Agenda 6. Consideration and approval of the amendment to Item 38. of the Articles of Association of the company.**

The Chairman said that according to the Board Meeting which was held on 13<sup>th</sup> August 2003, a resolution was adopted to grant the company's logo on the part of the trademark. Therefore in order to have the common seal of the company in line with the logo of the company, the meeting is requested to amend Item 38. of the Article of Association of the company on the common seal of the company as per the attached Document 1.

The Meeting's resolution. The meeting adopted a unanimous to grant an approval to amend Item 38. the Articles of Association of the company on the common seal as posed in all respects.

**Agenda 7. Consideration on other matters.**

Mr. Niwat Chatuporncharoen, shareholder, wanted to know about the problems on the company's business operation.

Mr. Asawin Wipoosiri, the Director and Managing Director, explained that from the entering to solve the problems at the company, the first thing which was found to be a big problem is the expenses on the personnel. A decision was made in reducing the costs by introducing early requirement. This has reduced the expenses a lot, including the other related expenses such as the expenses on the position cars, gasoline, telephone bills. After that the emphasis was made on an increase of the revenue. The other big problem is a high operating cost since the operation is in compliance with world standard. The treatment and disposal are performed correct to the technical principle. There is the analysis with modern equipment. The investment capital is high when comparing with the competitors who invested at low cost and who can receive dregs at lower price. Up until now, the company still has to be the initiator in importing new techniques such as for a recycle which the other operators still have not operated or veered themselves to better points. This has created a complete circuit disposal since the company has an advantage in being a public company who can recruit the capital for investment purposes and it is believed that after the capital increase this time, the company will be stronger.

There is no other proposal.

The Chairman thanked all the shareholders and closed the meeting at 12.30 hours.

*-Signature-*

(Mr. Padetpai Meekun-iam)

Chairman of the Board of Directors

*-Signature-*

(Mr. Tanong Promma)

Secretary of Board of Directors

Recorder of Minutes of Minutes of the Meeting