

TRANSLATION

**Minute of the Annual General Meeting of Shareholders for 2008
General Environmental Conservation Public Company Limited
Thursday April 24, 2008
At the Magic 3 Room, 2nd Floor, Miracle Grand Convention Hotel**

General Environmental Conservation Public Company Limited held the Annual General Meeting of Shareholders for 2008 on Thursday April 24, 2008 at Magic 3 Room, 2nd floor, Miracle Grand Convention Hotel, No.99, Vibhavadi Rangsit Road , Don Muang Sub-District, Laksi District, Bangkok, 10210.

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

- | | |
|--------------------------------------|---------------------------------------|
| 1) Dr. Damri Sukhotanang | Chairman |
| 2) Mr. Rachada Singalavanija | Vice Chairman |
| 3) Air Vice Marshal Kosok Prakongsap | Director |
| 4) Mr. Detpon Viphusiri | Director |
| 5) Mr. Ronnachai Tantragoon | Director |
| 6) Dr. Somyot Sangsuwan | Director and Managing Director |
| 7) Mr. Piyawit Wipoosiri | Director and Deputy Managing Director |

Names of Executives who participated in the Meeting:-

- | | |
|-----------------------------|-----------------------------|
| 1) Mr. Theerachok Mookdee | Assistant Managing Director |
| 2) Mr. Sombat Piyasachaboon | General Manager, MTP Office |
| 3) Ms. Jirapa Somjicharoen | General Manager, SMD Office |
| 4) Mr. Burin Amornpichit | Financial Manager |

Dr. Damri Sukhotanang Chairman, Acting Chairman of the Meeting.

Before the meeting started Mr. Paripon Puranakom, Law Section Manager, introduced the Directors and the executives who participated in the meeting and introduced the Auditor from A.M.T & Associates, namely, Mrs. Natsarak Sarochanunfeen, License No. 4563. Thereafter, explanations were given about the method of casting votes for the Shareholders under Item 28 of the Company's Articles of Association governing the voting, with one share for one vote and for the vote counting each time, only the votes of disagreement and the votes of abstention by the shareholders will be counted for by using the voting cards which the company gives out during the registration before the meeting. The officers will sort out such voting cards to make a deduction from the entire votes of the shareholders who participate in the meeting. The remaining votes shall be considered to be the votes of agreement in such agenda.

The Chairman expressed thanks to the Shareholders who participated in the meeting this time and said that as of 24 April, 2008, the Company has a total registered capital 900,000,000 Baht and paid up capital amounted to 900,000,000 Baht divided into 900,000,000 ordinary shares. There were 53 Shareholders and proxies present at the meeting. Total number of shares all together was 353,878,240 shares which is equivalent to 39.32% and exceeding one-third of total number of shares sold and thus formed a quorum under the Articles of Association of the Company. The Annual General Meeting of Shareholders for 2008 was therefore opened.

The meeting started at 14.10 hours. The Meeting was conducted as per Agenda described in the letter of invitation to attend the meeting, detailed herein as follows:-

Agenda 1 Consideration and Approval of the Minutes of the Annual General Meeting of Shareholders for 2007

The Chairman asked the meeting to make consideration and approval of the Minutes of Annual General Meeting of Shareholders for 2007 which was held on 26 April 2007, with details given in the copy of Minutes of Meeting attached to the letter of invitation to attend the meeting.

There was not any shareholder who opposed or requested to make any amendment to the Minutes of Meeting to be otherwise.

Resolution of the Meeting The meeting considered the matter and adopted the resolution unanimously approving the Minutes of the Annual General Meeting of Shareholders for 2007 with 353,878,240 votes equal to 100% and there was nobody disapprove or abstain from voting.

Agenda 2 Acknowledgement of Company's performance in 2007

The Chairman asked the meeting to acknowledge the Company's operating result in 2007, by asking Dr. Somyot Sangsuwan, Director and Managing Director, to present the Company's operating result to the meeting.

Dr. Somyot Sangsuwan, Director and Managing Director reported to the meeting that the previous year of 2007 was another successful year, as could be observed from the performance for the year ending on December 31, 2007. The Company earned a net profit of 68.7 million Baht, compared with 14.0 million Baht in 2006 representing an increase of 54.7 million Baht, or 390.7%. Reasons contributed to the success included as follows :-

1) The Company's service revenue of 390.0 million Baht in 2006 rose to 437.8 million Baht in 2007, an increase of 47.8 million Baht or 12.3%. The increase came from both waste disposal service offices, namely Map Ta Phut Office, which saw an increase of 42.3 million Baht due to the average 13.5% service rate increase in 2007 and Samaedum Office, up by 5.5 million Baht also due to the average 4.5% service rate increase.

2) The Company's revenue of 26.1 million Baht from sales of real estates in 2006 rose to 44.9 million Baht in 2007, up by 18.8 million Baht or 72%, and costs of sales increased from 13.1 million Baht in 2006 to 27.2 million Baht in 2007, up by 14.1 million Baht or 107.6%.

3) The Company's service costs dropped from 82.5% of the service income in 2006 to 78.7% of the same in 2007, because in 2007 the average service rates were increased.

4) The Company gained on sales of current investments by 13.9 million Baht.

5) The Company transferred certain portion of its land lease right in Map Ta Phut Industrial Estate in a land lease right transfer agreement with a private company, earning a profit of 50.8 million Baht, whereby the Company still holds the remainder of the plot of land for usage of the land lease right of 29 Rai, 1 Ngarn and 82 Square Wah. As for the reduction of the area according to the Land Lease Agreement above mentioned, it did not affect the operation of the business and the future plan of the Company in any way since the said area for secure landfill was just a portion of the area which the company had. The reduction in the land usage in the industrial zone would enable the Company to reduce operating costs substantially. However, the Company continued to maintain its service standard, secure landfill standard according to the standard bench mark, including environmental impact reduction measures and environmental impact assessment measures set by the Government authorities.

On the status of the total assets of the Company as of December 31, 2007, the Company had total assets of 1,352.8 million Baht which was an increase of 143.6 million Baht or 11.9% over 1,209.2 million Baht as of December 31, 2006.

The Company had total liabilities as at December 31, 2007 of 204.5 Baht million which showed an increase of 59.3 million Baht or 40.8% over the liabilities of 145.2 million Baht as of December 31, 2006.

As of December 31, 2007, the Company had equity of 1,148.3 million Baht, which when compared with 1,064.0 million Baht as of December 31, 2006 showed an increase in equity of 84.3 million Baht or an increase of 7.9%. The main reasons were the decline of the unrealized net loss from the adjustment in investment value of 24.6 million Baht and the increase of 56.3 million Baht in retained earnings.

Shareholders then inquired on the issue of revenue from the transfer of land lease right for a partial portion to a private company in which the Company realized profit of approximately 50.8 million Baht in the fourth quarter, but in the third quarter the profit of the Company was at about 34 million Baht, an explanation was requested why the balance of the total profit for 2007 dropped to just about 68.7 million Baht.

The Management clarified to the meeting that in the fourth quarter the Company had made negotiation to stop a disputed case in a project in Kabin Buri Industrial Zone, Prachinburi Province, in which the Company was sued by a private company for default in payment and asked the Company to pay for the land (Cases No. 1 and 2) amounting to approximately 119.39 million Baht, as stated in the Notes to the Financial Statements No. 24, page 109, of the Annual Report 2007. After the negotiation there was an agreement to end the dispute by which the Company paid compensation and operating expenses of about 29.07 million Baht.

Shareholders inquired further on the principal revenue whether the principal business would earn profit if there was no secondary revenue from real estates to support.

The Management explained that the Company earned revenue from the business of industrial waste treatment and disposal divided into Map Ta Phut Office 325.52 million Baht and Samaedam Office 112.35 million Baht, for a total of principal business revenue of 437.87 million Baht. The service costs amounted to 344.76 million Baht, leaving gross profit from industrial waste treatment and disposal of 93.11 million Baht, less administrative expenses of approximately 83 million Baht, the resulting net profit of the main business to be at about 10 million Baht.

There was no other question from any shareholder.

Resolution of the Meeting The meeting had considered the matter and adopted a resolution acknowledging the Company's operating result for 2007.

Agenda 3 Consideration and approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on December 31, 2007

The Chairman requested the meeting to consider the Balance Sheet, Profit & Loss Statement for the accounting period ending on December 31, 2007, duly audited by the Auditor of A.M.T & Associates and approved by the Board of Directors who decided for the meeting to make consideration and approval. Details appeared in the Financial Statements and report for the year 2007, submitted to shareholders together with the letter of invitation to attend the meeting, summarized herewith as follows:-

Consolidated

Total Assets	:	1,352,794,535	Baht
Total Liabilities	:	204,467,340	Baht
Total Income	:	559,781,628	Baht
Net Profit	:	68,693,620	Baht

The Company Only

Total Assets	:	1,337,416,136	Baht
Total Liabilities	:	187,805,517	Baht
Total Income	:	557,427,104	Baht
Net Profit	:	64,680,532	Baht

No shareholder asked any question or has any opinion otherwise. The Chairman therefore, requested the meeting to adopt a resolution approving the Balance Sheet, Profit & Loss Statement for the accounting period ending on 31 December 2007.

Resolution of the Meeting The meeting had considered and adopted a resolution unanimously approving the Balance Sheet, Profit & Loss Statement for the accounting period ending on December 31, 2007 duly audited by the Auditor. The Resolution was adopted by voting in favor of 353,878,240 which was equivalent to 100 percent. There were no votes of disapproval or abstaining.

Agenda 4 Approval of the allocation of profits from the business operation for 2007 and approval of dividend payment

The Chairman explained to the meeting that in order to observe the Public Company Act and the Company's Regulation which specified that the Company shall allocate a portion of the net profit for the year as legal reserve not less than 5% of the annual net profit less loss carried forward over (if any) until this reserve becomes not less than 10% of the registered capital, and according to the Company's dividend policy which specified that the Company should pay dividend to shareholders at the rate of approximately 50% of the net profit of the Company Statement of net income tax, if there was no other necessity and without substantially jeopardizing the Company's normal operation.

As for business operation for the Year 2007, the Company earned profit net of income tax of 64,680,532 Baht, without any accumulated loss. The Company's Board of Directors considered it appropriate to propose to the meeting for an approval of the allocation of profits and pay dividend as follows :-

- 1) To approve the allocation of profits as a legal reserve for 3,400,000 Baht (three million four hundred thousand Baht).
- 2) To approve dividend payment at the rate of 0.03 Baht (three Satang) per share for a total 900,000,000 shares, totaling 27,000,000 Baht (twenty seven million Baht) to the shareholders whose names appeared in the share register book as of April 3, 2008, at 12.00 hours and the dividend payment was scheduled to be paid on May 21, 2008.

A shareholder asked whether the Company could allocate more profit for dividend payment.

The Management explained that the Company's Board of Directors considered and deemed that the dividend payment at the rate of 0.03 Baht was appropriate when considering that the situation of the industrial waste treatment and disposal business still is facing competition and development of landfill. Thus to minimize risk in the work management, the Company was required to reserve an amount and was confident that the situation of the Company would gradually improve in succeeding years.

There was no other question asked by shareholders or other opinion offered, the Chairman therefore proposed to the meeting to approve the allocation of profits from the business operation for 2007 and to pay dividends.

Resolution of the Meeting The meeting considered and adopted the resolution approving the allocation of profit from the business operation for 2007 and to pay dividends as proposed by the agreeing shareholders with 353,878,240 votes equal to 100% and there was nobody disapprove or abstain from voting.

Agenda 5 Approval of the election of Directors to replace Directors who must leave the office according to the office term

The Chairman asked the meeting to consider and approve the election of Directors to replace Directors who must leave the Office and assigned Dr. Somyot Sangsuwan, Director and Managing Director, to present details to the meeting.

Dr. Somyot Sangsuwan, Director and Managing Director, proposed to the meeting that in order to observe the Public Company Act and the Company's Regulation which specified that in the Annual Shareholder Meeting, one-third (1/3) of Directors must leave the office according to the office term and if the number is not exact to one-third, the closest number to one-third will be applied.

In the Annual Shareholder Meeting 2008, there were 4 Directors who must leave the office according to the office term as follows:-

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|--------------------------------------|---|
| 1) Dr. Damri Sukhotanang | Chairman |
| 2) Mr. Rachada Singalavanija | Vice Chairman |
| 3) Air Vice Marshal Kosok Prakongsap | Director/ Audit Director / the Nomination and Remuneration Director |
| 4) Mr. Piyawit Wipoosiri | Director/ Executive Director |

The Company's Board of Directors assigned the Nomination and Remuneration Sub-committee to consider and nominate the new Directors to replace the Directors who leave the office according to the office term, by considering from qualifications according to law, knowledge, skills beneficial to the Company.

When the Nomination and Remuneration Sub-committee considered and found that the four Directors have proper qualifications, knowledge and skills which would be beneficial to the Company as Directors and are not objectionable by law and therefore proposed to the Company's Board of Directors to propose them to the meeting to consider re-electing the four Directors as the Company's Directors for another term. The bio-data of such four Directors appeared in the attached document to the Letter of Invitation to this Meeting.

A shareholder asked to know which fields the four Directors have the experience.

The Management explained that Dr. Damri Sukhotanang, Chairman, was presently Deputy Permanent Secretary of the Ministry of Industry, an expert in Science and Chemistry, and Mr. Rachada Singalavanija, Vice chairman, presently is the Director General, Department of Industrial Works. Both of them were representatives from the Government Sector who directly controls the Company, with much experience and knowledge on environment. Air Vice Marshal Kosok Prakongsap was an expert on environment, rules and regulations and remuneration consideration. As for Mr. Piyawit Wipoosiri, he is an expert on Accounting. With qualifications, knowledge and skills, the Company's Board of directors deemed that they were most appropriate to be re-elected as the Company's Directors for another term.

There was no other question asked by shareholders or other opinion offered, the Chairman therefore proposed to the assembly to vote, and for transparency the Chairman asked the meeting to vote for election of Directors to replace Directors to hold the office according to the remaining office term of each Director who leaves the office.

Resolution of the Meeting The meeting considered and adopted the resolution approving the re-election of Directors who retired by rotation as the Company's Directors for another term with the follows votes:-

- 1) Dr. Damri Sukhotanang
obtained voting of approval amounting to 353,878,240 equivalent to 100 percent.
There were no votes of disapproval or abstaining.
- 2) Mr. Rachada Singalavanija
obtained voting of approval amounting to 353,878,240 equivalent to 100 percent.
There were no votes of disapproval or abstaining.

- 3) Air Vice Marshal Kosok Prakongsap
obtained voting of approval amounting to 353,878,240 equivalent to 100 percent.
There were no votes of disapproval or abstaining.
- 4) Mr. Piyawit Wipoosiri
obtained voting of approval amounting to 353,878,240 equivalent to 100 percent.
There were no votes of disapproval or abstaining.

Agenda 6 Consideration and Approval of the Auditor and determination of the auditing fee for 2008

The Chairman informed that in conformity with the Public Companies Act which requires at the annual meeting of shareholders to appoint an Auditor and to determine the remuneration every year. Therefore, the meeting was requested to issue an approval to appoint the Auditor and determine the auditing fee for 2008 as the Audit Committee decided to request the Company's Board of Directors to make an appointment of an Auditor from A.M.T & Associates, Professor Kasiree Narongdej holding License No.76 or Mrs. Natsarak Sarochanunfeen holding License No.4563 to act as the Auditor for the Company for the year 2008 for another year because the Auditor has qualifications determined by Securities Exchange Commission and has served the Company all along and not having personal relations or interests in the Company or its Subsidiaries, major shareholders or persons related to these persons. Thus, any of the two Auditors shall have the power to audit the accounts of the Company and expressed opinion that in case these 2 Auditors cannot offer service, the A.M.T & Associates shall have power to propose any other qualified Auditor to work as replacement.

And made a proposal the meeting for consideration and to approve the remuneration of 1,100,000 Baht for 2008 as follows:-

- 1) The annual auditing fee for the company is 400,000 Baht.
- 2) The annual auditing fee for 4 Subsidiaries* is 245,000 Baht.
- 3) The quarterly auditing fee for the company is 210,000 Baht.
- 4) The quarterly auditing fee for 4 Subsidiaries* is 165,000 Baht.
- 5) The auditing fee for total financial statement is 80,000 Baht.

Note: * The 4 Subsidiaries are Asia Patana Land Co. Ltd, Genco Engineering Co., Ltd., General Logistics Co., Ltd. and Industrial Waste Management (Asia) Co. Ltd.

No shareholder asked any question or has any opinion otherwise. The Chairman therefore, requested the meeting to adopt a resolution to hire an Auditor and to determine the auditing fee for the year 2008.

Resolution of the Meeting The meeting considered and adopted the resolution unanimously in favor of hiring the Auditor from A.M.T. Associates either Professor Kasiree Narongdej holding License No.76 or Mrs. Natsarak Sarochanunfeen, holding License No. 4563 to serve as the Auditor for 2008 and approval was made for the auditing fee of 1,100,000 Baht with 353,878,240 votes equal to 100% and there was nobody disapprove or abstain from voting.

Agenda 7 Consideration and Approval of the Directors' Remuneration

The Chairman made explanations at the Meeting that in conformity with the Public Companies Act which requires to determine the remuneration for Directors as per resolution adopted at meeting of shareholders.

In the year 2008, the Remuneration Selection and Determination Sub-committee made a consideration to determine the remuneration for Directors and found appropriate to ask the Company's Board of Directors to present the issue to the Meeting for consideration as follows:-

- 1) Approval of remuneration for the Directors in form of meeting allowances

- (1) Meeting allowance for the Board of Directors, which consists of 1 Chairman and 9 Directors, shall be paid on a monthly basis at the following rates
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|----------|--------------------------|
| Chairman | 25,000 Baht/month |
| Director | 20,000 Baht/month/person |
- (2) Meeting allowance for the Audit Committee, which consists of 1 Chairman and 2 Audit Directors, shall be paid per time at the following rates
- | | |
|----------------|-------------------------|
| Audit Chairman | 20,000 Baht/time |
| Audit Director | 15,000 Baht/time/person |
- (3) Meeting allowance for the Executive Committee, which consists of 4 Executive Directors, shall be paid per time at the following rates
- | | |
|-----------------------------|-------------------------|
| Executive Chairman (if any) | 20,000 Baht/time |
| Executive Director | 15,000 Baht/time/person |
- (4) Meeting allowance for the Advisors to the Board of Directors, which consists of 2 Advisors, shall be paid per time at the following rates
- | | |
|----------------------------------|-------------------------|
| Chairman of the Advisor (if any) | 25,000 Baht/time |
| Advisors | 20,000 Baht/time/person |
- 2) Approval was made to pay bonus to Directors totaling 1,275,000 Baht by assigning the Company's Board of Directors to make allotment as deemed appropriate after consideration.

No shareholder made any questions. Therefore the Chairman proposed to the Meeting to adopt a resolution to approve the remuneration for Directors.

Resolution of the Meeting The meeting considered and adopted the resolution unanimously in favor of approval of the remuneration for Directors with 353,878,240 votes equal to 100% and there was nobody disapprove or abstain from voting.

Agenda 8 Other Matters

The Chairman asked the meeting whether any shareholder had any proposal or additional question.

A shareholder asked about the concept of the Company on using the waste water to produce bio-gas or electricity, and also the electronic waste project.

The Management explained that presently the Company had no activity on using of waste water or industrial waste to produce bio-gas or electricity. However, the Company had a Research and Development Department, which if found that said concept could provide value added to the Company's business it would be developed as a down stream business in the future like the electronic waste project, though the Company did not yet have a recovery system of electronic waste, but a subsidiary could handle reuse and recycle of certain parts. On the direction of electronic waste disposal, the public sector was in the process of prescribing rules and regulation on its control to match international standard. Waste electronic disposal in foreign countries was in the form of extracting high value metals such as gold from electronic parts. Presently the Company has not yet invested in said business but in the future if the research and development indicate that it is the business which good returns for the investment value, the Company would consider it.

A Shareholder enquired on the real estate business, whether it would affect the company if the Company is not proficient on this and also enquired on the real estate projects and the future investments.

The Management clarified that there was no adverse effect as could be observed from the operation result on real estates in the year 2007. The Company had an increased sale of 18.8 million Baht or 72.0% and presently the Company and subsidiary had four on-hand real estate projects consisting of 1) a housing project of 100 units on Rattana Tibet -Bang Bua Thong area, which as of March 31, 2008, 39 units had been transferred of the ownership. 2) 3 ½ floors commercial building project of 25 units on Bang Bua Thong area, presently completed for a total project cost of 62.5 million Baht, as of March 31, 2008, 2 units had been transferred. 3) Commercial building project

of 39 units on Bang Bua Thong area, in front of the Bang Bua Thong Land Office, presently over 70% completed and the company is in the process of requesting approval on the report of Environmental Impact Assessment. However, the Company had completed a sale plan by over 90%. It is estimated that the whole project would be completed and available for sale within August 2008. The total project investments were 260 million Baht and should generate more than 60 million Baht in profit from the projects.

Besides, the Company still had three empty plots of land awaiting development in Pathum Thani area 40 Rai, Bang Bua Thong area and on Chang Wattana Road 687 Square Wah, which the Company would consider their development as appropriate later on.

There being no other matters for further discussion, the Chairman therefore thanked all shareholders and attendees and declared the meeting adjourned.

The meeting was closed at 15.20 hours.

-Signature-

(Dr. Damri Sukhotanang)
Chairman of the Board
as the Chairman of the Meeting

-Signature-

(Dr.Somyot Sangsuwan)
Secretary of the Board