

TRANSLATION

**Minute of the Annual General Meeting of Shareholders for 2009
Of the General Environmental Conservation Public Company Limited
Wednesday 29 April, 2009
At Grand Hall 1, Rama Garden Hotel**

General Environmental Conservation Public Company Limited held the Annual General Meeting of Shareholders for 2009 on Wednesday 29 April, 2009 at Grand Hall 1, 1st floor, Rama Garden Hotel, No.9/9, Vibhavadi Rangsit Road , Don Muang Sub-District, Laksi District, Bangkok, 10210.

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

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|--------------------------------------|---------------------------------------|
| 1) Dr. Damri Sukhotanang | Chairman |
| 2) Mr. Rachada Singalavanija | Vice Chairman |
| 3) Air Vice Marshal Kosok Prakongsap | Director |
| 4) Dr. Samarn Thongtongtawi | Director |
| 5) Mr. Ronnachai Tantragoon | Director |
| 6) Mr. Detpon Viphusiri | Director |
| 7) Dr. Somyot Sangsuwan | Director and Managing Director |
| 8) Mr. Piyawit Wipoosiri | Director and Deputy Managing Director |

Names of Executives who participated in the Meeting:-

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

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

Before the meeting started Mr.Kittirat Thavilab, Legal Supervisor, introduced the Directors and the executives who participated in the meeting and introduced the Auditor from BPR Audit and Advisory Co.,Ltd., namely, Mr.Boonlert Kaewphanpurk, License No. 4165. 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 29 April, 2009, 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 42 Shareholders and proxies present at the meeting. Total number of shares all together was 412,891,000 shares which is equivalent to 45.88% 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 2009 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 2008

The Chairman asked the meeting to make consideration and approval of the Minutes of Annual General Meeting of Shareholders for 2008 which was held on 24 April, 2008 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.

The Meeting's Resolution The meeting considered the matter and adopted the resolution unanimously approving the Minutes of the Annual General Meeting of Shareholders for 2008 with the approval votes of 412,891,000 votes which was equal to 100% of the entire votes of the shareholders in attendance and there was nobody disapprove or abstain from voting.

Agenda 2 Acknowledgement of Company's performance in 2008

The Chairman requested the meeting for an acknowledgement of the operating result of the company for 2008 by assigning Dr. Somyot Sangsuwan, Director, Executive Director and Managing Director, to make a report on the operating result to the meeting for acknowledgement.

Dr. Somyot Sangsuwan reported to the meeting for acknowledgement that in 2008, the economic recession especially during the last Quarter has caused the operating result of the company to be non-compliance with the expectation whereas the operating result ending on 31 December 2008 of the total Financial Statements of the company and the affiliated companies was in total amount of 13.0 million Baht net. When making comparison with the same period of 2007 which presented net profit of 68.7 million Baht which was a decrease of 55.7 million Baht or a decrease of 81.1% to due the causes as follows :-

1) The company has the income from the service provision decreasing from 437.9 million Baht in 2007 to be 416.2 million Baht in 2008 which is a decrease of 21.7 million Baht which is equivalent to a decrease 5.0%.

Whereas the quantity of waste which the company had provided the services of disposal from the factories countrywide reduced from 118,941 tons in 2007 to be 104,749 tons in 2008 or decreased by 11.9% due to the reduction of the production capacity by the factories of the customers which resulted in a decrease of waste from the factories of the company to decrease.

2) The service costs of the company had increased from 78.7% of the income from the services in 2007 (or 344.7 million Baht) to be 82.2% of the service income (or 341.9 million Baht) due to issue of the oil which became much higher when comparing with the same period of the previous year which had caused the cost of transportation and the cost of chemical used for treatment of industrial wastes to be higher.

3) The company has an income from sale of immovable property increasing by 44.9 million Bah in 2007 to be 52.4 million Baht in 2008 or an increase of 7.5 million Baht or an increase of 16.8% and having the cost of sale increasing from 60.1% of the income from the sale in 2007 to be 64.6% of the income from sale in 2008.

4) The company had expenses in the administration decreasing from 83.6 million Baht in 2007 to be 74.7 million Baht on 2008 which was a decrease of 8.9 million Baht or a decrease of 10.6%.

5) The company has other than the profit from sale of the assets for 8.4 million Baht when paring the 25.9 million Baht in 2007 which was a decrease of 17.50 million Baht.

The company has total assets ending as at 31st December 2008 for 1,358.7 million Baht when comparing with the amount of 1,352.8 million Baht as 31 December 2007 which was an increase of 5.9 million Baht or an increase of 0.4% whereas total assets of the company are divided into (1) Current assets which consist of the cost of development of immovable property, cash and the items equivalent to cash and trade debtor - net 722.0 million Baht which was equivalent to 53.1% of

the total assets (2) Non-current assets of net lands, buildings and equipments and structures awaiting development in the future for 636.7 million Baht which was 46.9% of total assets.

The company has liabilities as at 31 December 2008 for 288.3 million Baht. When comparing with the amount of 204.5 million Baht as a 31 December 2007, it will be an increase of the liabilities of 83.8 million Baht or increase of 41.0%,

The Shareholder's Equity at 31 December 2008 was 1,070.5 million Baht which, when making comparison with the amount of 1,148.3 million as at 31 December 2007 was decrease on the part of the Shareholder's Equity of 77.8 million Baht or a decrease of 6.8% which was due to the main cause of an increase of the loss which still has not actually occurred from a change of the value of the investment money of 63.8 million Baht and the accrued profit which had decreased for 14.0 million Baht which occurred from the payments of dividends for 2007 for total of 27.00 million Baht and the profit of the operating result for 2008 of 13.0 million Baht.

In regards to the activities for society, the company upholds criteria being an organization who creates benefits to communities and society which in 2008 there were projects and activities which the company participated and supported i.e. Sending Unit for Physical Examination of the people around the factory 4 times a year, providing support to Science Camps and arrangement activities around the communities which enabled the company in not having any problems with the communities.

Other than this the company is widely opened for the academic institutions, government offices, customers and other individuals who are interested in studying the disposal of industrial wastes to have opportunities to enter to witness the steps operations of the work within the factory which other than giving the knowledge on disposal of industrial wastes, it also gives confidence in the working process of the company that it is correct to the standard determined by law. Furthermore, the company still is determined in the operations on the supervision of the working process of the company to have higher standard in a continuous manner, focusing on the management to be efficient, transparent, examinable as it will lead to the growth of the company and can be in competition on the basis of waste management, creation of confidence to the shareholders and all parties concerned.

No shareholders had made any queries or had the opinions otherwise.

The Meeting's Resolution The meeting had considered the matter and adopted a resolution of acknowledgement of the operating result of the company for 2008.

Agenda 3 Consideration and approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on December 31, 2008

The Chairman requested the meeting to make a consideration of approval of the Balance Sheet, Profit & Loss Statement for the accounting period ending on December 31, 2008, which the Auditor of the A.M.T & Associates had made an audit and which had been considered by the Audit Committee and the Board of Directors has deemed appropriate to make a proposal to the meeting to make a consideration. Details appeared in the Financial Statement in the Annual Report which have already been sent to the shareholders together with the Letter of Invitation to the meeting. Essential matters can be summarized as follows :-

Consolidated

Total Assets	:	1,358,742,835	Baht
Total Liabilities	:	288,275,113	Baht
Total Income	:	479,529,628	Baht
Net Profit	:	12,978,692	Baht

The Company Only

Total Assets	:	1,338,888,985	Baht
Total Liabilities	:	267,332,598	Baht
Total Income	:	482,444,157	Baht
Net Profit	:	17,683,933	Baht

The shareholders questioned in having total assets as big as 1,338,888,985 Bath by the company, what would the company do to enable the operation result to have more profit and made inquiries about the financial liquidity. Other than this the shareholders also expressed opinion that in changing the place of the meeting every year, it will cause the shareholders to be confused.

The executive explained that the company was not negligent giving the afford to create new business for security by seeking supplement profits or looking for a business which has less risk which can create value as supplementary income so that the company can have more profit and informed that at the present, the financial liquidity still is acceptable and explained that in changing the place of meeting, one of the reason is to reduce the expenses of the company. However, the administrator added that it would receive such opinion to be considered so that the place of meeting will not be changed every year.

The shareholders questioned about the income of the company and wanted to have an improvement on the matter on clarification of the news of the company by the Investor's Public Relations and also questioned about the progress of the Condominium Project at the Sathorn Bridge.

The executive explained that in 2008, the company had an income from the provision of service in the disposal of industrial wastes in the amount of 416,166,435 Baht, having the income from real estate business in the amount of 52,381,660 Baht and other business in an amount of 10,981,533 Baht and added that other than trying to seek supplement income from the business of immovable property and transport, the company also tried to reduce the expenses on every field such as the expenses on administration by opening a project of early retirement for the staffs to resign on their own consent, etc., Other than this, the executive explained on the Investor's Public Relations that the executive will agree to receive the suggestion to be improved by assigning the administrator to give the explanation in detail to the shareholders personally. After that the executive informed the meeting for acknowledgement of progress of the Plenary Condominium Project that the project will officially be opened for sale on this 15 May because the project had a problem in not having the license last year in report on the analysis of the environmental impacts but it now has already received such permit and besides the sky train station is located in front of the project and passing the project which Bangkok Metropolis has already made trial runs and that on 15 May 2009, the sky train will be opened for free of charges for the general public until 13 August 2009, the company has deemed that it will be a good opportunity that the sky train will be opened on such date, 15 May has therefore been determined to be the sale opening date.

The shareholders made additional queries the business trend and the procedure in the problem solving.

The executive explained that regarding the real estate business which has commenced in 2005, there is a trend of investment and the returns will continuously be better which can be seen from the increase of the income from real estate sector of 44.9 million Baht in 2007 to be 52.4 million Baht in 2008 which an increase of the profit of 17.7 million Baht in 2007 to be 18.6 million Baht in 2008. As for the trend in 2009, the company will open a sale of the Plenary Condominium project as said above. It is therefore confident that this project will be reasonably give returns to the company. On the part of the industrial waste treatment and disposal, this is a necessary business towards the industry which every factory must have waste management who must comply with the rules and regulations even though the industrial wastes go into the system at 30% only but from the pressure by the government sector in giving the effort to supervise the factories who produce wastes and the factories who dispose of the waste to comply with correctly. This is therefore the supporting factor for the industrial wastes to go into the disposal system more in the future and this will be the opportunity for the company who provide quality and international standard services to expand its marketing base and to draw more customers to come to use its services. It is therefore confident that this business, in the future, will have a better future and will be able to grow in a secure manner.

No shareholder has made additional questions or having the opinions otherwise. The Chairman therefore made a proposal to the meeting to adopt a resolution of approval of the Balance Sheet, Profit & Loss Statement for the accounting period ending on December 31, 2008.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the Balance Sheet, Profit & Loss Statement for the accounting period ending on December 31, 2008 which the Auditor from A.M.T. & Associates had already made an audit and duly certified, with the approval votes of 409,791,000 votes which was equal to 99.25% of the entire votes of the shareholders in attendance and the disapproval votes of 3,100,000 votes which was equal to 0.75% of the entire votes of the shareholders in attendance without any abstention.

Agenda 4 Approval of the allocation of profits from the business operation for 2008 and approval of dividend payment

The Chairman asked the meeting to consider and approve the allocation of profits from the business operation for 2008 and approval of dividend payment and assigned Mr. Piyawit Wipoosiri, Director and Deputy Managing Director, to present details to the meeting.

Mr. Piyawit Wipoosiri 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 2008, the Company earned profit net of income tax of 17,683,933 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 900,000 Baht.
- 2) To approve dividend payment at the rate of 0.01 Baht (one Satang) per share for a total 900,000,000 shares, totaling 9,000,000 Baht (nine million Baht) by setting the record date on April 1, 2009 to determine the shareholders entitled to receive dividend, and setting the shareholder register book closing date and suspending shares transfer on April 2, 2009 to compile the shareholder list pursuant to section 225 of the Securities and Exchange Act and the dividend payment will be paid on May 21, 2009.

No shareholders had made any queries or had the opinions otherwise. The Chairman therefore made a proposal to the meeting to adopt a resolution of approval of the allocation of profits from the business operation for 2008 and approval of dividend payment.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the allocation of profit from the business operation for 2008 and to pay dividends as proposed, with the approval votes of 409,791,000 votes which was equal to 99.25% of the entire votes of the shareholders in attendance and the disapproval votes of 3,100,000 votes which was equal to 0.75% of the entire votes of the shareholders in attendance without any abstention.

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

The Chairman 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 2009, there were 3 Directors who must leave the office according to the office term as follows:-

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| 1) Mr.Ronnachai Tantragoon | Director / Executive Committee |
| 2) Mr.Detpon Viphusiri | Director / Executive Committee |
| 3) Dr.Somyot Sangsuwan | Director / Executive Committee / Managing 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 three 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 three Directors as the Company's Directors for another term. The bio-data of such three Directors appeared in the attached document to the Letter of Invitation to this Meeting.

No shareholders had made any queries or had the opinions otherwise. The Chairman therefore made a proposal to the meeting to adopt a resolution of approval of the election of Directors to replace Directors who must leave the office according to the office term. For a purpose of transparency, the Chairman requested the meeting to make a consideration by individual.

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

- 1) Mr.Ronnachai Tantragoon
the approval votes of 409,561,000 votes which was equal to 99.19% of the entire votes of the shareholders in attendance and the disapproval votes of 3,200,000 votes which was equal to 0.78% of the entire votes of the shareholders in attendance and the abstention votes of 130,000 votes which was equal to 0.03% of the entire votes of the shareholders in attendance.
- 2) Mr.Detpon Viphusiri
the approval votes of 409,561,000 votes which was equal to 99.19% of the entire votes of the shareholders in attendance and the disapproval votes of 3,200,000 votes which was equal to 0.78% of the entire votes of the shareholders in attendance and the abstention votes of 130,000 votes which was equal to 0.03% of the entire votes of the shareholders in attendance.
- 3) Dr.Somyot Sangsuwan
the approval votes of 409,561,000 votes which was equal to 99.19% of the entire votes of the shareholders in attendance and the disapproval votes of 3,200,000 votes which was equal to 0.78% of the entire votes of the shareholders in attendance and the abstention votes of 130,000 votes which was equal to 0.03% of the entire votes of the shareholders in attendance.

Agenda 6 Consideration and Approval of the Auditor and determination of the auditing fee for 2009

The Chairman asked the meeting to consider and approve the Auditor and determination of the auditing fee for 2009 and assigned Air Vice Marshal Kosok Prakongsap, Director, to present details to the meeting.

Air Vice Marshal Kosok Prakongsap 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 2009 as the Audit Committee decided to request the Company's Board of Directors to make an appointment of Mr.Boonlert Kaewphanpurk, the Certified Public Accountant No.4165 of BPR Audit and Advisory Co.,Ltd. or Mr.Methee Ratanasrimetha, the Certified Public Accountant No.3425, of M.R.& Associates Co.,Ltd. to be the auditor of the company and 4 subsidiaries for 2009, since it is found that such auditors are fully qualified as determined by the Securities Exchange Commission.Further more the auditors proposed

above do not have any relationship or interest with the company, its subsidiary companies, executives, major shareholders or related persons in a way that may impact their performing task independently. Either one of the auditors must be authorized to make an audit and to give the opinion towards the Financial Statement of the company and its subsidiary companies if the above named auditors cannot perform the duty, BPR Audit and Advisory Co.,Ltd. shall have the power to appoint another licensed auditor to perform the duty on behalf.

And made a proposal the meeting for consideration and to approve the remuneration of 1,000,000 Baht for 2009 as follows:-

- 1) The annual auditing fee for the company is 350,000 Baht.
- 2) The annual auditing fee for 4 subsidiaries* is 230,000 Baht.
- 3) The quarterly auditing fee for the company is 210,000 Baht.
- 4) The quarterly auditing fee for 4 subsidiaries* is 120,000 Baht.
- 5) The auditing fee for total financial statement is 90,000 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 appointment an Auditor and to determine the auditing fee for the year 2009.

The Meeting's Resolution The meeting had considered and adopted a resolution to appointment of Mr.Boonlert Kaewphanpurk, the Certified Public Accountant No.4165 of BPR Audit and Advisory Co.,Ltd. or Mr.Methee Ratanasrimetha, the Certified Public Accountant No.3425, of M.R.& Associates Co.,Ltd. to serve as the auditor of the company and 4 subsidiaries for 2009 and approval was made for the auditing fee of 1,000,000 Baht, with the approval votes of 409,661,000 votes which was equal to 99.22% of the entire votes of the shareholders in attendance and the disapproval votes of 3,100,000 votes which was equal to 0.75% of the entire votes of the shareholders in attendance and the abstention votes of 130,000 votes which was equal to 0.03% of the entire votes of the shareholders in attendance.

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 2009, 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 at the same rate as 2008

(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

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 411,840 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.

The Meeting's Resolution The meeting had considered and adopted a resolution to approval of the Directors' Remuneration, with the approval votes of 409,561,000 votes which was equal to 99.19% of the entire votes of the shareholders in attendance and the disapproval votes of 3,200,000 votes which was equal to 0.78% of the entire votes of the shareholders in attendance and the abstention votes of 130,000 votes which was equal to 0.03% of the entire votes of the shareholders in attendance.

Agenda 8 Other Matters

The Chairman questioned the meeting if there was any shareholder who desired to make any proposal of other matters or desired to make additional queries.

The shareholders made a proposal that the company has the capital up to 900,000,000 Baht, the emphasis was made for the Board of Directors to consider increasing the income for the company in the future.

The executive explained that even though the company had strived to create the value to the business, the shareholders should also look at the aspect of the business operations that for the business of disposal of industrial waste treatment and disposal, we must take action in a responsible and must uphold and comply with the rules and regulations, maintain the service standard because if there is any problem arising we must use a great amount of money to resolve the problem and the executive confirmed that it was ready to lead the company to be the leader on the waste management together with development of supplementary business for security of the income with standard business operation, responsibility to the society and create confidence and satisfaction for the customers and the shareholders further.

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 15.10 hours.

-Signature-

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

-Signature-

(Dr.Somyot Sangsuwan)
Secretary of the Board

