

**Minute of the Annual General Meeting of Shareholders for 2010  
Of the General Environmental Conservation Public Company Limited  
Thursday, 29 April, 2010  
At Venus Room, 3<sup>rd</sup> Floor, Miracle Grand Convention Hotel**

---

General Environmental Conservation Public Company Limited held the Annual General Meeting of Shareholders for 2010 on Thursday 29 April, 2010 at the Venus room 3<sup>rd</sup> Floor, Miracle Grand Convention Hotel, located at 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. Witoon Simachokedee           | Chairman  |
| 2) Mr. Angkhani Vorasaph             | Director and Chairman of Audit Committee            |
| 3) Air Vice Marshal Kosok Prakongsap | Director and Audit Committee                        |
| 4) Dr. Samarn Thongtongtawi          | Director and Audit Committee                        |
| 5) Mr. Ronnchai Tantragoon           | Director and Executive Committee                    |
| 6) Mr. Detpon Viphusiri              | Director and Executive Committee                    |
| 7) Dr. Somyot Sangsuwan              | Director, Executive Committee and Managing Director |

Names of Executives who participated in the Meeting:-

- |                             |                           |
|-----------------------------|---------------------------|
| 1) Mr. Sombat Piyasachaboon | Plant Manager, MTP Office |
| 2) Mr. Atthasit Pongsakdi   | Plant Manager, SMD Office |
| 3) Mr. Burin Amornpichit    | Financial Manager         |

Dr. Witoon Simachokedee 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, 2010, 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 36 Shareholders and proxies present at the meeting. Total number of shares all together was 391,127,005 shares which is equivalent to 43.46% 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 2010 was therefore opened.

The meeting started at 14.00 hours. The Meeting was conducted as per Agenda described in the letter of invitation to attend the meeting, detailed herein as follows:-

**Agenda 1. Acknowledgment of the Minute of the Annual General Meeting of Shareholders for 2009**

The Chairman asks the meeting for acknowledgment of the minutes of the Annual General Meeting of Shareholders for 2009 on 29 April 2009. The company prepares the minute of the meeting and forwards it to the Security Exchange of Thailand and Ministry of Commerce within 14 days since the date of the meeting as required by law as well as propagates the minutes through the website. No objection or change is found. Therefore, it is deemed proper to present the minute of the Annual General Meeting of Shareholders for 2009 to the shareholders' meeting as detailed in the copy of the minutes of the Annual General Meeting of Shareholders forwarded to the shareholders together with the invitation letter in the Annex 1.

No shareholder made further inquiry or had different opinion.

**The Meeting's Resolution:** The meeting considers and resolves to acknowledge the minute of the Annual General Meeting of Shareholders for 2009 on 29 April 2009.

**Agenda 2. Acknowledgment of the operation result of the company in the Year 2009.**

The Chairman asks the meeting to acknowledge the operation result in the Year 2009 by authorizing Dr. Somyot Sangsuwan, Director, Executive Director and Managing Director to report the operation result to the meeting.

Dr. Somyot Sangsuwan reported to the meeting that as in the Year 2009 as the period of severe economic recession, the entrepreneurs of the industrial sector are affected as being seen from the less export figure or indexes and lessened productivity due to less purchase demand. This economic recession affects against the company earnings. For the operation result as of 31 December 2009 of the whole statement, the company and its affiliate have net loss of 73.2 million Baht in comparison with the same period of the year 2008 showing the net profit of 13.0 million Baht, calculated as less the net profit of 86.1 million Baht as reduction of the net profit due to the important causes as follows:

First, the company has less income from the service charge from 415.4 million Baht in the Year 2008 to 254.2 million Baht in the Year 2009, calculated as less 161.2 million Baht or less 38.8 percent. The wastes eliminated by the company from the factory throughout the country are lessened from 104,749 tons in the Year 2008 to 70,669 tons in the Year 2009 or less 32.5 percent.

Second, the company has less cost of service from 82.2 percent of the earnings from the service charge in the Year 2008 to 75.1 percent of the earnings from the service charge in the Year 2009 due to the decrease of the oil price in comparison with the same interval of the previous year and reduction of the cost of Map Ta Phut Office by lessening the productivity and personnel necessarily and moving the main operation base to Samaedum Office.

Third, the company has more earnings from sale of real estates from 52.7 million Baht in the Year 2008 to 59.7 million Baht in the Year 2009, calculated as increase of 7.0 million Baht or 13.3 percent and more cost of sale from 64.6 percent of the earnings from sale in the Year 2008 to 76.2 percent of the earnings from sale in the Year 2009.

Fourth, the company has more cost of management from 90.8 million Baht in the Year 2008 to 157.1 million Baht in the Year 2009 calculated as increase of 66.2 million Baht or more 72.9 percent. One cause of the cost increase is the demand for cost reduction of Map Ta Phut Office. Therefore, the company initiated the willing retirement scheme and paid the compensation based on the labor law in amount of 16.7 million Baht.

In the Year 2009, the company has other earnings than from its main business in amount of 9.9 million Baht in comparison with the amount of 11.0 million Baht in the Year 2008, calculated as decrease of 1.1 million Baht or 10.0 percent.

As important, the loss of 73.2 million Baht emerges from setting of the depreciation cost of the real estates project of 63.6 million Baht as the net loss from the actual operation of the

company 9.5 million Baht. Such depreciation is the accounting reserve and could be revaluated to the current value upon development or operation of the project.

The company has total assets ending on 31 December 2009 in amount of 1,266.8 million Baht in comparison with the amount of 1,358.7 million Baht as of 31<sup>st</sup> December 2008, calculated as reduction of the assets in amount of 91.9 million Baht or less 6.8 percent. Total assets of the company are divided as: (1) Current assets in amount of 643.5 million Baht, cost of development of real estates in amount of 515.9 million Baht, cash and equivalent in amount of 68.7 million Baht and commercial debtor - net in amount of 47.9 million Baht (2) Non-current assets in amount of 623.3 million Baht i.e. land and building subject to development in the future in amount of 243.3 million Baht, land, building and equipments – in net amount of 237.7 million Baht.

The company has total debts ending on 31<sup>st</sup> December 2009 in amount of 249.4 million Baht in comparison with the amount of 288.3 million Baht as of 31 December 2008, calculated as reduction of the debts in amount of 38.9 million Baht or less 13.5 percent. Total debts of the company are divided as: (1) Current debts in amount of 106.5 million Baht and (2) Non-current debts in amount of 142.9 million Baht.

The company has the shareholding ratio ending on 31 December 2009 in amount of 1,017.4 million Baht in comparison with the amount of 1,070.5 million Baht as of 31<sup>st</sup> December 2008, calculated as reduction of the shareholding ratio in amount of 53.1 million Baht or less 4.9 percent.

For the Year 2010, the company expects that the economic and political situations shall be better, resulting in expansion of the businesses of industrial waste disposal and real estates of the company based on the target after overcoming the difficulties throughout the past year. In this Year 2010, new Permanent Secretary of the Ministry of Industry presided the committee and urged the industrial waste disposal in perspective of the country and supervised the rules, law enforcement and strategic meeting regarding the industrial waste disposal in favor of the country and company. However, the company is committed to manage the work process to be ore effective and more efficient and to control the cost directly and indirectly as well as control and manage the operation cost in order to make profit of the company operation based on the target, subject to the economic and political situations.

After that, the shareholders asked about the trend of the real estates business in the Year 2010 and details of the current project as well as estimation of earnings and expenses of the real estates business.

The executives explained that presently, the real estates project of the company and its affiliates consists of the following : Project Baan Nawarat (Ratanathibet - Bang Buathong) Nonthaburi Province of 100 units : The construction has been completed and ownership has been transferred to the customer in 70 units and another 4 units are subject to booking, on which the project urges for completion. Project Bang Buathong Home Office located in Bang Buathong, Nonthaburi Province of 25 units : The construction has been completed and ownership has been transferred to the customer in 13 units. Project Asia Commercial 1 located in Bang Buathong, Nonthaburi Province of 37 units : The construction has been completed and ownership has been transferred to the customer in 25 units. Project The Plannery located in Klongsarn, Bangkok Metropolis of 170 units : The construction has been completed and ownership has been transferred to the customer in 30 units and another 16 units are subject to booking and urged to be completed by the project. The project partially belonging to the company partially is the Project Muangthong Bang Na located in Bang Phli District, Samut Prakarn Province in 205 units with booking and tenancy for 10 units. In addition, its affiliate company has empty land at Bang Khu Wad, Chaeng Watana and Ram Indhra as good locations for the development in the future. About the trend of the real estates of the Year 2010, the executives notified that no problem exists. No additional investment is made in this year, but the marketing shall be promoted to complete all projects within the Year 2010 to cause earnings to the company. The executives accepted that in the past year, the construction was in problem and could not be delivered to the customer in time, but presently, the problems are solved by soliciting the technician for work completion so that ownership could be transferred to customer in tie. The earnings from the real estates in the Year 2010 are expected at 150 million Baht with cost of 112 million Baht and the profit is set primarily at 38 million Baht as expansion of 130 percent from the last year.

The shareholders asked about the less earnings every year.

The executives explained that due to the economic problem, the customer, who wishes for cost reduction, uses the service of the competing company with lower price without care for the quality and standard. The company could not compete with the competitor as the company is GENCO in high standard and under supervision of the Ministry of Industry. The company bears high cost of operation. Although the company has considerable earnings, but it has no profit. In the past year, it could allocate the dividend from the cost reduction. However, the company made research department and development to study of the methods to lessen the cost by replacing the raw material with some industrial wastes efficiently or project research to extract the valuable metal from the waste to increase the company earnings.

The shareholders asked for reasons of the decrease of the industrial wastes in the Year 2009 from the Year 2008 and trend of the waste in the Year 2010.

The executives explained that since February 2009, the company reduced the organization size and delayed the waste receipt at Map Ta Phut Office because of full content of the refill area. Some wastes are disposed by mean of incineration, and the cost of disposal is higher. Some wastes are sent to be buried at the landfill of Samaedum Office in Ratchaburi Province, and the cost of transportation is higher. However, after disposal of whole wastes at Samaedum District Office, the incineration of wastes is subject to limitation. The company planned to establish a sub-office in Lamphun Province to accommodate for the wastes subject to incineration from the northern, central and eastern regions. During the establishment the company must solve the current problems jointly with the external company with correct license to provide service, on which Samaedum Office still has limitations. In addition, the executives described about Map Ta Phut as the pollution control area that the company expects for chances to manage the wastes in Map Ta Phut because the Act of Promotion and National Environment Protection, Section 74 provides that in the pollution control area without waste disposal system provided by the authority, but the contractor is licensed for waste disposal, the occupier of the pollution source must forward the wastes to the contractor for disposal based on the criterions, methods and conditions required by the local officer. Presently, no movement exists. It must be subject to the government policies to urge the action. In case of progress, the company is ready to do action immediately.

The shareholders wish to know what strengths the company has and about the company guidelines so that the shareholders are confident about the operation and investment with the company.

The executives said that as strengths of the company, the company has international customers and environmental standard in use. The authorities; Ministry of Industry and Industrial Estate of Thailand are main shareholders of the company. The company has ready equipments, efficient emergency team for service throughout 24 hours and modern, efficient private laboratory being registered with the Department of Industrial Factory. In addition, the company has the standard transportation system under operation of General Logistics Company Limited as the affiliate company with GPS System to follow up the transportation immediately, and the company has the dangerous wastes pit in Ratchaburi Province on the area of 500 Rai. However, it must depend on other factors; rules and supervision by the public sector. The shareholders should be confident that the company shall be committed to operate business to the full capabilities so that the company has profit by focusing on the service standard to cause maximum satisfaction to its customer together with improvement of the company potential to be worthy for trust from every shareholder.

No shareholder made further inquiry or had different opinion.

**The Meeting's Resolution:** The meeting considers and resolves to acknowledge the operation result of the company in the Year 2009.

### **Agenda 3. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on December 31, 2009**

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, 2009, which the Auditor of the BPR Audit and Advisory Co.,Ltd. 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 :-

<u>Consolidated</u>		
Total Assets	1,266.82	Million Baht
Total Liabilities	249.40	Million Baht
Total Income	323.84	Million Baht
Net Profit	73.17	Million Baht
<u>The Company Only</u>		
Total Assets	1,277.79	Million Baht
Total Liabilities	207.26	Million Baht
Total Income	297.66	Million Baht
Net Profit	21.15	Million Baht

No shareholder made further inquiry or had different opinion. Therefore, the chairman asked for resolution from the meeting to approve the Balance Sheet, Profit & Loss Statement for the Accounting Period ending on December 31, 2009.

**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, 2009 which the Auditor from BPR Audit and Advisory Co.,Ltd. had already made an audit and duly certified, with the approval votes of 391,127,005 votes which was equal to 100.00% of the entire votes of the shareholders in attendance without disapproval votes or any abstention.

### **Agenda 4. Approval of allocation of profits from the Business operation for 2009 and dividend payment. The Board of Directors proposes for suspension of the reserve allotment and suspension of the dividend.**

The Chairman authorized Dr. Somyot Sangsuwan, Director, Executive Director and Managing Director to present data to the meeting.

Dr. Somyot Sangsuwan said that in the Year 2009, the company experienced the economic crisis. As result, the company suffered loss. According to the Act of Public Company Limited, it is prohibited not to pay dividend from other type of sum than the profit. The company could not pay dividend to its shareholders and must not allot the reserve according to the law. The Board of Directors deems proper to propose to the shareholders' meeting to approve for suspension of the reserve allotment and suspension of dividend payment.

No shareholder made further inquiry or had different opinion. Therefore, the chairman asked for resolution from the meeting to grant approval for suspension of the reserve allotment and suspension of dividend payment.

**The Meeting's Resolution:** The meeting had considered and resolved unanimously to grant approval for suspension of the reserve allotment and suspension of dividend payment with the approval votes of 391,127,005 votes which was equal to 100.00% of the entire votes of the shareholders in attendance without disapproval votes or 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 authorized Mr.Ronnachai Tantragoon, Director and Executive Director to present data to the meeting.

Mr.Ronnachai Tantragoon 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 2010, there were 3 Directors who must leave the office according to the office term as follows:-

- |                            |  |
|----------------------------|--|
| 1) Mr.Angkhani Vorasaph    | Independent Director/ Chairman of Audit Committee<br>Chairman of Nomination & Remuneration Sub-Committee |
| 2) Dr.Samarn Thongtongtawi | Independent Director/ Audit Committee/ Nomination & Remuneration Sub-Committee                           |
| 3) Mr.Suthisak Lohsawat    | Independent 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.Angkhani Vorasaph  
the approval votes of 391,127,005 votes which was equal to 100.00% of the entire votes of the shareholders in attendance without disapproval votes or any abstention.
- 2) Dr.Samarn Thongtongtawi  
the approval votes of 391,127,005 votes which was equal to 100.00% of the entire votes of the shareholders in attendance without disapproval votes or any abstention.
- 3) Mr.Suthisak Lohsawat  
the approval votes of 391,127,005 votes which was equal to 100.00% of the entire votes of the shareholders in attendance without disapproval votes or any abstention.

**Agenda 6. Consideration and Approval of the Auditor and determination of the auditing fee for 2010**

The Chairman asked the meeting to consider and approve the Auditor and determination of the auditing fee for 2009 and assigned Mr.Angkhani Vorasap, Director and Chairman of Audit Committee, to present details to the meeting.

Mr.Angkhani Vorasap 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 2010 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 subsidiaries for 2010 for another year

Since it was found that such auditors have the qualifications determined by the Securities Exchange Commission and their performances were satisfactory. 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 980,000 Baht for 2010 as follows:-

- 1) The annual auditing fee for the company is 350,000 Baht.
- 2) The annual auditing fee for 3 subsidiaries\* is 210,000 Baht.
- 3) The quarterly auditing fee for the company is 210,000 Baht.
- 4) The quarterly auditing fee for 3 subsidiaries\* is 120,000 Baht.
- 5) The auditing fee for total financial statement is 90,000 Baht.

Note: \* The 3 subsidiaries are Asia Patana Land 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 2010.

**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 3 subsidiaries for 2010 and approval was made for the auditing fee of 980,000 Baht, with the approval votes of 391,127,005 votes which was equal to 100.00% of the entire votes of the shareholders in attendance without disapproval votes or any abstention.

#### **Agenda 7. Approval of the Directors' Remuneration**

The Chairman explained to the meeting that to comply with the Act of Public Company Limited, approval for the director's compensation shall be subject to the resolution of shareholders and authorized Mr.Ronnachai Tantragoon, Director and Executive Director, to present data to the meeting.

Mr.Ronnachai Tantragoon declared that in the Year 2010, the Nomination and Remuneration Sub-committee determination deems proper that the Board of Directors should propose to the meeting to grant approval for the directors' compensation as follows :

- 1) Approval for the Remuneration in form of the meeting fee
  - (1) Meeting allowance for the Board of Directors, which consists of 1 Chairman and 9 Directors, shall be paid monthly at the following rates
 

Chairman	20,000 Baht/month
Director	15,000 Baht/month
  - (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   | 15,000 Baht/time        |
|     | Audit Director   | 10,000 Baht/time/person |
| (3) | Meeting allowance for the Executive Committee, which consists of 1 Chairman and 3 Executive Directors, shall be paid per time at the following rates |                         |
|     | Executive Chairman   | 15,000 Baht/time        |
|     | Executive Director   | 10,000 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)   | 20,000 Baht/time        |
|     | Advisors   | 15,000 Baht/time/person |
- 2) Approval not to pay the bonus to Directors.

No shareholder made further inquiry or had different opinion. Therefore, the chairman asked for resolution from the meeting to grant approval for the directors' remuneration.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to grant approval for the directors' remuneration with the approval votes of 391,127,005 votes which was equal to 100.00% of the entire votes of the shareholders in attendance without disapproval votes or any abstention.

#### **Agenda 8. Other considerations**

The Chairman asked the meeting for additional suggestion or inquiry.

No shareholder suggests other matters, but inquiry was made that the company has considerable assets, which should cause more benefits to the company.

The executives explained that the company has 4-5 land plots in the real estates project in good location for development in the future, which should cause profit to the company. Unused assets without encumbrance should be sold. The shareholders should be confident that the company is ready to manage the work process to be more effective and efficient, to control the costs directly and indirectly as well as to control and manage the cost of operation to make the company to be profitable based on the target under the quality service with standard, transparency, responsibility towards the society and environment and to be good corporation under the international standard to cause maximum satisfaction to its shareholders and customers.

No shareholder made further inquiry or had different opinion. Therefore, the chairman said thanks to the shareholders and all attendants and closed the meeting.

Closed the meeting at 15.00 hours.

*-Signature-*

(Dr. Witoon Simachokedee)  
Chairman of the Board  
as the Chairman of the Meeting

*-Signature-*

( Dr.Somyot Sangsuwan )  
Secretary of the Board