

**Minute of the Annual General Shareholders Meeting 2012  
Of the General Environmental Conservation Public Company Limited  
Friday, 27 April, 2012  
At Venus Room, 3<sup>rd</sup> Floor, Miracle Grand Convention Hotel**

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General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting 2012 on Friday 27 April, 2012 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.

The meeting convened at 15.00 hours. Dr.Witoon Simachokedee, Chairman of the Board, acted as Chairman of the meeting. The Board of Directors, executives of the Company and the Company's auditor attended the meeting as follows:

**Name of the Board of Directors who participated in the meeting:-**

Dr. Witoon Simachokedee	Chairman
Mr. Prapat Vanapitaksa	Vice Chairman
Mr. Angkhani Vorasaph	Director and Chairman of Audit Committee
Air Vice Marshal Kosok Prakongsap	Director and Audit Committee
Mr. Suthisak Lohsawat	Director and Audit Committee
Mr. Detpon Viphusiri	Director and Executive Committee
Dr. Somyot Sangsuwan	Director and Executive Committee
Mr. Asawin Wipoosiri	Director, Chairman of Executive Committee and CEO
Asst.Prof. Ronnachai Tantragoon	Director, Executive Committee and Managing Director

**Names of Executives who participated in the meeting:-**

Mr.Suppakij Paramapooti	Deputy Managing Director
Mr.Sombat Piyasachaboon	Plant Manager, MTP Office
Mrs. Nittayarat Engchuan	Account Section Manager

**Name of the auditor of BPR Audit & Advisory Co.,Ltd. who participated in the meeting:-**

Mr. Boonlert Kaewphanpurk	Licensed Auditor No. 4165
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Before the meeting started Mrs.Napada Benjarattanaporn, Senior Sales Executive, acting as the master of the ceremony, introduced the directors ,the executives and the Company's auditor attending the meeting based on the above list. 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 April 27, 2012, 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 47 Shareholders and proxies present at the meeting. Total number of shares all together was

401,067,900 shares which is equivalent to 44.56% of total number of shares sold and thus formed a quorum under the Articles of Association of the Company. The Annual General Shareholders Meeting 2012 was therefore opened.

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 Shareholders Meeting 2011**

The Chairman asked the meeting for acknowledgment of the minutes of the Annual General Shareholders Meeting 2011 on April 29, 2011. The company prepared 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 was found. Therefore, it had deemed proper to present the minute of the Annual General Shareholders Meeting 2011 to the shareholders' meeting as detailed in the copy of the minutes of the Annual General Shareholders Meeting 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 had considered and resolved to acknowledge the minute of the Annual General Shareholders Meeting 2011 on April 29, 2011.

**Agenda 2. Acknowledgment of the operation result of the company in the Year 2011.**

The Chairman asked the meeting to acknowledge the operation result of the company in the Year 2011 by authorizing Asst.Prof. Ronnachai Tantragoon, Director, Executive Committee and Managing Director, to report the operation result to the meeting.

Asst.Prof. Ronnachai Tantragoon reported to the meeting that in the Year 2011, the competition in the industrial waste treatment and disposal business still focused on the price. While the company focuses on the quality of the service, it costs higher. However, because the public sector still focuses on the factory supervision without operation affecting against the environment and the public and provides the penalty of the offender regarding the pollution and improper disposal of the industrial waste under the requirements, the factors encourage the factory operator to be alert about the waste removal and furnishing to the removal system more accurately.

From the operation result in the past Year 2011, the company could earn the profit and pay the dividend to its shareholders again after facing the problems to get the market share, partly due to the efficient control of the operational cost.

For the operation result ending as of December 31, 2011 of the financial statement, the company and its subsidiary companies earned the net profit of 20.5 million Baht in comparison with the same period of the Year 2010 showing the net profit of 3.1 million Baht calculated as the increase of the net profit of 17.4 million Baht due to the important causes as follows:

The company earned the income from the service charge less from 205.7 million Baht in the Year 2010 to 191.5 million Baht in the Year 2011 calculated as the less amount of 14.2 million Baht or less 6.9% due to the price competition of the industrial waste removal system and less service cost from 85.2% of the income from the service charge in the Year 2010 (or 175.3 million Baht) to 73.8% of the income from the service charge in the Year 2011 (or 141.3 million Baht) as result from the control of the cost system. The income from sale of the real estate is less from 109.7 million Baht in the Year 2010 to 23.0 million Baht in the Year 2011, it is less 86.7 million Baht or less 79.0% and the sale cost is less from 77.0% of the income from sale (or 84.4 million Baht) in the Year 2010 to 66.1% of the income from sale (or 15.2 million Baht) in the Year 2011.

The company has more monetary expenses of management, in comparison with the Year 2010. In the Year 2011, it spent 49.3 million Baht. While in the Year 2010, it spent 48.4 million Baht or more 1.9%. Upon consideration from the percentage rate of the income and expenses, the expenses in the Year 2011 are 14.9% while the expenses in the Year 2010 are 20.5%.

In addition, in the Year 2011, the company has other income than from the main business in amount of 22.2 million Baht in comparison with the amount of 5.1 million baht in the Year 2010 calculated as the increase of 17.1 million Baht or more 335.3%.

The company has the total assets as of December 31, 2011 in amount of 1,133.6 million Baht in comparison with the amount of 1,162.9 million Baht as of December 31, 2010 calculated as the decrease of the assets of 29.3 million Baht or less 2.5%. The total assets of the company are divided as : (1) current assets of 565.9 million Baht (calculated as 49.9% of the total assets) i.e. cost of development of the real estates in amount of 449.6 million Baht, cash and cash equivalent in amount of 59.9 million Baht and commercial debtor – net in amount of 46.9 million Baht (2) non-current assets of 567.6 million Baht (calculated as 50.1% of the total assets) i.e. land and buildings subject to development in the future in amount of 230.9 million Baht, land, building and equipment in net amount of 183.5 million Baht.

The company has the total debts as of December 31, 2011 in amount of 103.1 million Baht, in comparison with the amount of 143.3 million Baht as of December 31, 2010, calculated as the decrease of the total debts of 40.2 million Baht or less 28.1%. The total debts of the company are divided as (1) current debts of 59.2 million Baht and (2) non-current debts 43.9 million Baht.

The company has the shareholding ratio as of December 31, 2011 in amount of 1,030.5 million Baht, in comparison with the amount of 1,019.5 million Baht as of December 31, 2010, calculated as the increase of the shareholding ratio of 11.0 million Baht or more 1.1%.

The company has the current capital ratio as of December 31, 2011 equally to 9.6 times in comparison with 8.1 times as of December 31, 2010. The company has the total debts per shareholding ratio as of December 31, 2011 equally to 0.10 times in comparison with 0.14 times as of December 31, 2010, calculated as the decrease of the debts per shareholding ratio of 0.04 times due to the less debts of 28.1% (or 40.2 million Baht) and more shareholding ratio of 1.1% (or 11.0 million Baht).

For the business trend of the Year 2012 due to the big flood in the last quarter of the Year 2011, it causes considerable damage against the industrial factories. In the beginning of the Year 2012, the production of the quantity of industrial wastes is lessened. The company expects that in the mid Year 2012, the whole productivity is increased when the industrial sector being affected from the flood restores the complete production.

After that, the shareholders do inquiry about the operation result of the Year 2012 for the trend.

The executives explain that the company believes that the operation result of the whole Year 2012 should be better than in the Year 2011 due to the expanding economic condition from the past year. However, it is only the basic expectation of the company, which may be deviated. If the environmental factors affect against the economic growth of the country or of the world, it affects against the operation result of the company inevitably.

The shareholders do further inquiry about the facts that the company shall co-invest with Singapore and the cause of the less income from sale in the real estate business.

The executives explain that Singaporean investors ever made contact. They would like to participate into the investment project of Reception Facility at Laem Chabang Port, but presently, this project has been terminated. Lessening of the income in the real estate business is partly due to the focus and time devoting by the company on solving the problems of the main business to earn the profit. However, it has been closely controlled on the real estate by the CEO, and it is confident that the growth could be continued same as in the Year 2010.

No shareholder made further inquiry or had different opinion.

**The Meeting's Resolution:** The meeting had considered and resolved to acknowledge the operation result of the company in the Year 2011.

### **Agenda 3. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on December 31, 2011**

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, 2011, which the Auditor of the BPR Audit and Advisory Co.,Ltd. had made an audit and which had been considered by the Audit Committee already 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	1,133.57	Million Baht
Total Liabilities	103.08	Million Baht
Total Income	240.88	Million Baht
Net Profit	20.54	Million Baht
<u>The Company Only</u>		
Total Assets	1,125.66	Million Baht
Total Liabilities	80.66	Million Baht
Total Income	234.67	Million Baht
Net Profit	25.21	Million Baht

The shareholders made inquiry about the percentage of the high expenses of the company in comparison with the profit and would like to know how the company should be further improved to earn more profit.

The executives explained that the company makes full attempt to control all expenses in order to earn more profit and still continues the business and ready to accept all opinions to improve the expenses to earn more profit than in the present time.

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, 2011.

**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, 2011 which the Auditor from BPR Audit and Advisory Co.,Ltd. had already made an audit and duly certified, with the approval votes of 401,067,900 votes, calculated as 100 percent of the entire votes of the shareholders in attendance. No shareholder disapproves and omits voting.

### **Agenda 4. Approval for the profit allotment from the operation result of the Year 2011 and dividend payment**

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

Dr. Somyot Sangsuwan said that to correspond with the Act of Public Limited Company and the company rules requiring that the company must allot the annual net profit as the reserve not less than 5 percent of the annual net profit, less the cumulative loss carried forward (if any) until the reserve shall be not less than 10 percent of the registered capital and based on the policy of dividend payment of the company requiring that the company shall pay dividend to its shareholders in the rate of 50 percent of the net profit of the financial statement of the company after deduction of the income tax if without other necessary causes and without affecting against the normal operation of the company substantially.

For the operation result of the Year 2011, the company had the net profit based on the financial statement of the company in total amount of 25,208,689 Baht, cumulative loss of 15,553,048 Baht. Therefore, the company could allot the profit and pay the dividend to its shareholders. The Board of Directors considered and deemed proper to suggest as follows:

- 1) Approved to allot the profit as the legal reserve in amount of 485,000 Baht.
- 2) Approved to pay dividend in the rate of 0.01 Baht per share from the total 900 million shares in total amount of 9,000,000 Baht calculated as 93.21 percent of the net profit based on the financial statement of the company after deduction of the cumulative loss based on the policy of dividend payment. The company shall pay dividend to its shareholders that the company determines the list of shareholders entitled to receive the dividend on March 21, 2012 and gathers the list according to Section 225 of the Act of Securities and Securities Exchange by closing the registration book on March 22, 2012 and paying dividend on May 22, 2012.

No shareholders made inquiry or had other opinions. Therefore, the chairman asked the meeting to resolve on approval for allotment of the legal reserve and dividend payment based on the above suggestion.

**The Meeting's Resolution** The meeting had considered and adopted a resolution to allot the profit as the legal reserve in amount of 485,000 Baht and granted approval to pay dividend in the rate of 0.01 Baht per share from the total 900,000,000 shares in total amount of 9,000,000 Baht calculated as 93.21 percent of the net profit based on the financial statement of the company after deduction of the cumulative loss under the policy of dividend payment. The company shall pay dividend to its shareholders. The company determines the list of shareholders entitled to receive the dividend on March 21, 2012 and gathers the list according to Section 225 of the Act of Securities and Securities Exchange by closing the registration book on March 22, 2012 and paying dividend on May 22, 2012 as being suggested with the approval votes of 401,067,900 votes, calculated as 100 percent of the entire votes of the shareholders in attendance. No shareholder disapproves and omits voting.

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

The Chairman authorized Asst.Prof. Ronnachai Tantragoon, Director, Executive Committee and Managing Director, to present data to the meeting.

Asst.Prof. 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 2012, there were 3 Directors who must leave the office according to the office term as follows:-

- |                                    |   |
|------------------------------------|---|
| 1) Dr.Somyot Sangsuwan             | Director and Executive Committee                    |
| 2) Mr.Detpon Viphusiri             | Director and Executive Committee                    |
| 3) Asst.Prof. Ronnachai Tantragoon | Director, Executive Committee and 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.

After that, the shareholders made inquiry about the causes of change of the top executives in the Year End 2011.

The executives explained that during the past 2 years, the company was in the defensive condition, more reactive than proactive. The Board of Directors considers that to increase the efficiency of aggressive working, it is deemed proper to change the position by keeping the same

personnel. Dr. Somyot Sangsuwan, who acted as the Managing Director at that time, should manage Asia Patana Land Co., Ltd., and Asst. Prof. Ronnachai Tantragoon should act as the Managing Director instead without internal conflict.

The shareholders made further inquiry about the aggressive plan of the business.

The executives explained that the company tries to focus on the efficient and effective development of the organization by focusing on the marketing, searching for new customer, expanding the market, development of the products. At the same time, they keep the concept of cost leadership to minimize the cost to compete with the competitor.

No other shareholders made further inquiry or had other opinions. 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) Dr.Somyot Sangsuwan  
the approval votes of 401,067,900 votes, calculated as 100 percent of the entire votes of the shareholders in attendance. No shareholder disapproves and omits voting.
- 2) Mr.Detpon Viphusiri  
the approval votes of 401,067,900 votes, calculated as 100 percent of the entire votes of the shareholders in attendance. No shareholder disapproves and omits voting.
- 3) Asst.Prof. Ronnachai Tantragoon  
the approval votes of 401,067,900 votes, calculated as 100 percent of the entire votes of the shareholders in attendance. No shareholder disapproves and omits voting.

#### **Agenda 6. Approval of the Auditor and determination of the auditing fee for 2012.**

The Chairman asked the meeting to consider and approve the Auditor and determination of the auditing fee for 2012 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 2012 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. to be the auditor of the company and 2 subsidiaries for 2012 for another year.

Since it was found that such auditor has the qualifications determined by the Securities Exchange Commission and their performances were satisfactory. Further more the auditor 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. 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 auditor 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 885,000 Baht for 2012 as follows:-

- 1) The annual auditing fee for the company is 350,000 Baht.
- 2) The annual auditing fee for 2 subsidiaries\* is 160,000 Baht.
- 3) The quarterly auditing fee for the company is 210,000 Baht.
- 4) The quarterly auditing fee for 2 subsidiaries\* is 75,000 Baht.
- 5) The auditing fee for total financial statement is 90,000 Baht.

**Note:** \* The 2 subsidiaries are Asia Patana Land 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 2012.

**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. to serve as the auditor of the company and 2 subsidiaries for 2012 and approval was made for the auditing fee of 885,000 Baht, with the approval votes of 401,067,900 votes, calculated as 100 percent of the entire votes of the shareholders in attendance. No shareholder disapproves and omits voting.

#### **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 Dr.Somyot Sangsuwan, Director and Executive Director, to present data to the meeting.

Dr.Somyot Sangsuwan declared that in the Year 2012, 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' remuneration in form of a meeting allowance at the same rate of the year 2011 as follows :

- (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 1 Chairman of the Advisor and 1 Advisor, shall be paid per time at the following rates
 

Chairman of the Advisor	20,000 Baht/time
Advisors	15,000 Baht/time/person

No shareholder asked any question or has any opinion otherwise. 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 401,067,900 votes, calculated as 100 percent of the entire votes of the shareholders in attendance. No shareholder disapproves and omits voting.

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

The chairman asked the meeting whether any shareholder submitted other matter or made further inquiry or not.

No shareholders submitted other matters, but the shareholders made inquiry about the real estate project of townhouses and commercial buildings located at Rattana Thibet and Bang Buathong that they were affected from the big flood of the year 2011 or not.

The executives explained that the real estates project of the company at those locations was surrounded by water, but not flooded. However, during the flood period, the sales were suspended. When the flood was reduced, the purchase orders began again. The sales team tried to urge the sales on market aggressively. It was expected that within the Year 2012, the sales could be closed on several projects.

The shareholders made further inquiry about the progress of the dispute case of the investment project for Reception Facility at Laem Chabang Port. On the previous meeting, it was provided that the procedure of the arbitration institute was pending by allowing the both parties; the company as the claimant and the Port Authority of Thailand (PAT) as the opponent to do compromise, and the company disagreed with the resolution of the Port Authority of Thailand in Clause 2 that the compensation paid by the company to the Port Authority of Thailand should belong to the Port Authority of Thailand but the company wondered about the progress to recover its deposit with the Central Deposit Office, Legal Execution Department.

The executives explained that presently, the case has been terminated. Both parties terminated the contract reciprocally, and the compensation deposited by the company with the Central Deposit Office, Legal Execution Department, shall be returned to the company based on the company's suggestions.

The shareholders made inquiry about the concept of use of the landfill.

The executives said that the main duties of the company are to treat and dispose the hazardous waste by secure landfill system at the best not to affect against the environment and restore the landscape after the landfill closing to be the green area. If in the future, the assets in the landfill shall be developed to be used, it must be studied carefully.

No shareholders submitted other matters or made further inquiry. Therefore, the Chairman said thanks to the shareholders and all attendants and closed the meeting.

Closed the meeting at 16.00 hours.

*-Signature-*

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

*-Signature-*

(Asst.Prof. Ronnachai Tantragoon)  
Secretary of the Board