

**Minute of the Annual General Shareholders Meeting 2014
Of the General Environmental Conservation Public Company Limited
Tuesday, 29 April, 2014
At Venus Room, 3rd Floor, Miracle Grand Convention Hotel**

General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting 2014 on Tuesday 29 April, 2014 at the Venus room 3rd 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. Angkhani Vorasaph	Director and Chairman of Audit Committee
Air Vice Marshal Kosok Prakongsap	Director and Audit Committee
Ms. Navarat Anomasiri	Director and Audit Committee
Dr. Verapong Chaiperm	Director
Mr. Detpon Viphusiri	Director and Executive Committee
Asst.Prof. Ronnachai Tantragoon	Director, Executive Committee and Managing Director
Mr. Itthirit Wipoosiri	Director, Executive Committee and Deputy Managing Director

Names of Executives who participated in the meeting:-

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:-

Ms. Thipanan Vootisaranee

Name of IFA from Asia Plus Advisory Co.,Ltd. who participated in the meeting:-

Mrs. Rachada Klewpatinond

Prior to the meeting, Miss Naphada Benjarattanaporn, Senior Sale Officer, acting as the ceremony master, introduced the Directors, Executives, Auditor from BPR Audit & Advisory Co., Ltd. and Independent Financial Advisor from Asia Plus Advisory Co.,Ltd. attending the meeting based on the above list and explained to the meeting about the voting method and votes counting as follows :

To count votes, 1 share equals to 1 vote, and 1 shareholder could vote on each agenda that he approves, disapproves or abstain voting by any way only. The shares could not be divided to separate the voting.

Resolution on each agenda for the shareholders, who disapprove or abstain voting, vote in the voting cards and cards keeping by the officer to subtract the votes from the total attending votes for the shareholders, who approve or do not vote in the voting cards shall be deemed as the approval based on the suggestion. Must not send the voting cards, but ask for returning the remaining cards to the officers after the meeting.

In addition, the ceremony master notified the meeting that as the company granted the opportunity to the shareholders to submit the matter deemed proper to be recorded on the agenda of the Annual General Shareholders Meeting and nominated the persons to be the directors, it appears that no shareholders submit the matter to be recorded on the agenda or nominate the persons to be elected as the directors.

After that, the chairman said thanks to the shareholders attending the Annual General Shareholders Meeting the year 2014 and notified the meeting that as of 29 April, 2014, the company has the registered capital of 900,000,000 Baht and paid-up capital of 900,000,000 Baht being divided into 900,000,000 ordinary shares. The shareholders attend the meeting themselves 33 persons and by proxies 37 persons, totally 49 persons, for the total 428,061,510 shares, calculated as 47.56% of the totally sold shares, which constitute a quorum according to the Articles of Association of the company. Therefore, the chairman opened the Annual General Shareholders Meeting of the year 2014.

The meeting was held based on the agenda of the meeting as being provided in the invitation letter of the meeting with the following details :

Agenda 1. Acknowledgment of the Minute of the Annual General Shareholders Meeting 2013

The Chairman asked the meeting for acknowledgment of the minutes of the Annual General Shareholders Meeting 2013 on 26 April, 2013. The company prepared the minute of the meeting and forwards it to the Stock 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 2013 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.

Mr. Huashai Akkhawassakun; the shareholder, suggested that to express the opinion or raise the question on the shareholders' meeting, should specify the name and surname of the shareholder in the minutes of the meeting to identify the shareholder to the non-attending shareholder that the question is raised by the actual existing shareholder. In case of any anonymous, notify the chairman and not call the name on question asking, and may use the word "shareholder" in the minutes of the meeting.

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 2013 on 26 April, 2013.

Agenda 2. Acknowledgment of the operation result of the company in the Year 2013.

The Chairman asked the meeting to acknowledge the operation result of the company in the year 2013 by authorizing Asst.Prof. Ronnchai Tantragoon, Director, Executive Director and Managing Director, to report the operation result to the meeting.

Asst.Prof. Ronnchai Tantragoon reported to the meeting that from the domestic economic condition of the year 2013 at the extension rate of GDP of only 2.9 percent, less from the extension rate of 6.5 percent in the year 2012 due to the serious political problem in the last two months of the year 2013. It resulted into the shrinkage of the domestic consumption, investment of the private sector and production of the industrial sector during the last quarter of the year 2013. However, the operation result of the company in the year 2013 reached the provided budget because the company has accumulated the good operation result throughout nine months although the last quarter of the company shall be affected from the weakened economy in the last two months.

In summary of the operation result of the company as of 31 December 2013 of the whole financial statement, the company has the total income of the year 2013 in amount of 435.9 million Baht, more than the year 2012 in amount of 128.7 million Baht or 42 percent. The company has the annual profit from the business operation in the year 2013 ending on 31 December 2013 in amount of 11.2 million Baht, compared with the year 2012 with the profit of 26.5 million Baht, less 58 percent. As the loss from the depreciation of the securities for sale was 20 million Baht, the profit for the year 2013 was lower than the year 2012. However, the total profit for the year 2013 is 35.5 million Baht, compared with the year 2012 in amount of 27.2 million Baht, higher 8.3 million Baht or 31 percent.

The company earned the income from the service charge of the year 2013 in amount of 243.7 million Baht, more than the year 2012 in amount of 24.4 million baht or 11 percent due to the increase of several new customers in the year 2013. From the efficient cost control in the year 2013, the cost of the service business is in the rate of 64 percent, lower than the year 2012 in the rate of 67 percent.

The company earned the income from sale of the real estate in the year 2013 in amount of 185.3 million Baht, compared with the sales of the year 2012 in amount of 72.2 million Baht, increasing 113.1 million Baht or 157 percent as being caused from the more sales of The Plenary Residential Condominium Project. Due to the support of the marketing and sale team and room renovation to increase the satisfaction for the customer, the total sale cost of the real estate business for the year 2013 is in the rate of 73 percent, higher than the year 2012 in the rate of 66 percent because most sales come from the Plenary Residential Condominium Project with higher cost than other projects.

The company has the cost of sale and administration of the year 2013, which is calculated as 19 percent upon comparison with the year 2012 in the rate of 20 percent as the efficiency of the management cost control of the year 2013. While the cost from the loss of the depreciation of the securities for sale 20 million Baht in the year 2013 the total cost is 412.2 million Baht or 95.5 percent upon comparison with the year 2012 in amount of 273 million Baht or 89 percent. The company has other income than from the business operation in amount of 6.8 million Baht, upon comparison with 15.7 million Baht of the year 2012.

The company has the total assets as of 31 December 2013 in amount of 1,163.9 million Baht, upon comparison with the amount of 1,135.6 million Baht as of 31 December 2012 as the increase of the total assets 28.3 million Baht or 2 percent, being divided as the current assets in the value of 500.9 million Baht or 43 percent of the total assets i.e. (1) cash and cash equivalent in amount of 151.3 million Baht (2) Commercial debtor – net in amount of 54.9 million Baht, whole debtor for the year end 2013 in amount of 62.3 million Baht. Upon deduction of the margin for the bad debt in amount of 7.4 million Baht, the net debtor is in amount of 54.9 million Baht is remaining (compared with the previous year in amount of 50.1 million Baht) (3) Cost of development of the real estate in value of 291.4 million Baht, consisting of the condominium for sale (The Plenary Project in value of 250.5 million Baht), remaining commercial buildings, townhouses and condominium bought for resale (4) Remaining materials in value of 3.3 million Baht.

And non-current assets in value of 663.1 million Baht or 57 percent of the total assets i.e. (1) land and building subject to the development in the future in value of 446.7 million Baht. In the year 2014, the company shall use the large land plot at Pak Kret (in value of 111.4 million Baht) to develop the Residential Condominium Unit Project, the land plot at Sam Khok, Pathum Thani, in value of 64.9 million Baht to develop several projects of commercial buildings continuously (2) land, building and equipment in net value of 160.4 million Baht (3) long-term investment – securities for sale in value of 36.5 million baht (4) real estate for investment in value of 10.1 million Baht.

The company has the total debts as of 31 December 2013 in value of 75.9 million Baht, compared with 83.1 million Baht as of 31st December 2012, calculated as the reduction of the debts in the total amount of 7.2 million Baht or 9 percent. The total debts of the company are divided as: (1) Current debts in value of 37.8 million Baht, consisting of the commercial creditor in amount of 36.8 million Baht, calculated as 97 percent of the current debts (2) Non-current debts in value of 38.1 million Baht, consisting of the unpaid cost of the covering pit in amount of 34 million Baht, calculated as 89 percent of the non-current debts.

The company has the shareholding ratio as of 31 December 2013 in amount of 1,008.1 million baht, compared with 1,052.5 million Baht as of 31 December 2012, calculated as increasing 35.6 million Baht or 3 percent.

The company has the revolving capital ratio as of 31 December 2013 equal to 13.3 times in comparison with 11.2 times as of 31 December 2012, calculated as increasing of the revolving capital ratio in 2.1 times as the current assets decrease 5.3 million baht or 47.3 percent, and the current debts decrease 7.2 million Baht or 16 percent.

The company has the ratio of the total debts per shareholding ratio as of 31 December 2013, equal to 0.07 times, in comparison with 0.10 times as of 31 December 2012, calculated as the reduction of the ratio of the total debts per shareholding ratio in 0.03 times because the total debts decrease 7.2 million Baht or 8.7 percent and increasing shareholding ratio 35.6 million Baht or 3.4 percent.

In addition, the executives described the business trend of the year 2014 that the company still focused on the treatment and elimination of the industrial wastes to meet the international standard. Although the price competition caused the company not to possess high market share, the company is still confident that the service business for treatment and elimination of the industrial wastes still grew continuously. While the real estate business of the company as the supporting business of the company increases the income portion higher, the business growth trend increases continuously.

Then, Mr. Phaiboon Khuhaphensaeng, the shareholder, expressed the opinion that the company has high cost of management and other costs in comparison with the total income. Although the executives ever explained that the fixed cost could not be avoided, they consider that the opportunities for the growth of the operation result in the future are few. Should provide the method to control the cost, and it is suggested that the directors should attend the meeting at least 70 percent of the number of times of meeting. It is considered that the meeting allowance and bonus should be different between the attending and non-attending directors.

The executives agree to consider the meeting allowance and bonus of the directors and explained about the cost that the company has the fixed cost since the investment at Map Ta Phut Office. Although the cover pit is full at present time and closed, but the company still paid for the rent for more 15 years. Therefore, the cost could not be avoided i.e. space rent, building tax etc. To avoid the cost, the executives made every attempt. Upon consideration of the several retrospective years, although the waste treatment business of the company includes the gross margin of 80 percent. The company still suffered loss. However, at present time, the gross margin is only 60 percent. The waste treatment business still made profit because the executives paid attention to the cost, reduction of the operational cost and increase of the work efficiency.

Mr. Thira Suksukhon, authorized person from the shareholder, made inquiry about the direction of the company business and expectation of the operation result in the year 2014.

The executives explained that from the preparation of the budget of the year 2014 since the previous year end, the company expected that both business sectors grow. It is estimated to generate the income from the service business of treatment and elimination of the industrial waste of 270 million baht and income from the real estate business in amount of 310 million Baht. However, the political problem affected against all business, especially the motor vehicle business as the main customer. The company expects that the estimation must be lessened, but confirms that they made attempt to implement the existing prepare budget. The growth rate in the year 2014 shall increase considerably, especially the real estate business.

Miss Sumasee Rattanamaneechote, shareholder, made inquiry about the fixed cost that before the project is implemented, the study is made or not, because the costs of Map Ta Phut Office, which must be paid for another 15 years, are wasteful.

The executives explained that such matter occurred since the establishment of the company with the former executives and could not be solved, especially entering into the land lease contract with the Industrial Estate of Thailand with the binding effect for 30 years. However, the facility of Map Ta Phut Office at present time is still used for gathering and blending the waste, which generates the income to the company enough for the rent payment of the area of the full and closed cover pit.

Mr. Huashai Akkhawasakul, the shareholder as the representative of Thai shareholders Club, made inquiry about the securities for sale and whether it made profit or loss.

The executives explained that the securities for sale bought by the company presently belong to TTA. Presently, the loss is suffered.

Mr. Huashai Akkhawasakul, the shareholder, suggests further that the company should avoid any unskillful business and considers that the fixed cost could be solved. He expressed the opinion that the case of waste residue covering should be the restoration to the natural condition and the rent payment should be stopped. In addition, Mr. Huashai Akkhawasakul said further that the chairman should provide the guideline about the anti-corruption plan in favor of the company. He expressed his opinion that if the registered company has no corruption, the shareholders would get more dividends because the corruption is the cost of the registered company and cost of the country. If the whole people of the country disagree with the corruption, it would cause benefits for Thailand, and it is expected that the company shall implement the anti-corruption plan as the policy of the company and national policy in the future.

The Chairman explains that the anti-corruption plan is deemed as the important policy of the company and promises to focus on the anti-corruption plan.

Mr. Kornchanat Phathananont, the shareholder, made inquiry about the political problem, which affects against the business, especially the motor vehicle industry as the main customer that how the company solved the problem, and would like to know what the depreciated asset means and how to dispose of the products.

The executives said that the company hopes that the motor vehicle industry shall grow. May be only this time is stagnant. However, the customers of GENCO vary and are not limited to the motor vehicle industry only. Most permanent customers are the foreign companies. GENCO tried to search for more new individual customers because most individual customers focus on the cheap cost. The company accepts that the price may be highest because the treatment is done properly and meets the standard. Presently, many customers obtain the service again. From the environmental problem in case of garbage burning, the public sector provides strict measures for more examination. The company is confident that although it is affected from the economic and political problem, the company searches for more new customers and maintain the existing customers; especially the foreign customers, who are confident in the service of the company, to remain with the company. In addition, the executives answer the inquiry about the depreciated assets that they come from the acquisition of the security since a long time. In the year 2013, the depreciation cost is 20 million Baht. The company must provide the elimination as soon as possible because it affects against the acknowledgment of the income in the following years.

Mr. Korchanat Phathananont; the shareholder, made further inquiry that what country the most foreign customers belong to.

The executives describe that most customers are Japanese because Japan has paid attention to the environment, adhered to the correct principles by giving example of Mini Bear Group, Hoya Group and Sony Devise Technology (Thailand) Co., Ltd. etc.

No shareholder made inquiry or expressed further opinions.

The Meeting's Resolution: The meeting had considered and resolved to acknowledge the operation result of the company in the Year 2013.

Agenda 3. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on 31 December, 2013

The Chairman requested the meeting to make a consideration of approval of the Balance Sheet, Profit & Loss Statement for the accounting period ending on 31 December, 2013, 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	1,163,953,231	Million Baht
Total Liabilities	75,869,466	Million Baht
Total Income	435,883,937	Million Baht
Net Profit	11,168,434	Million Baht
<u>The Company Only</u>		
Total Assets	1,172,510,077	Million Baht
Total Liabilities	72,879,029	Million Baht
Total Income	389,697,605	Million Baht
Net Profit	10,387,273	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 31 December, 2013.

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 31 December, 2013 which the Auditor from BPR Audit and Advisory Co.,Ltd. had already made an audit and duly certified, with the votes of the attending and voting shareholders as follows:

Approval	428,061,510	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

Agenda 4. Approval for the legal reserve allotment and suspension of dividend payment

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

Asst.Prof. Ronnachai Tantragoon said that to comply with the Act of Public Company Limited and the Articles of Association of the company, Clause 36 providing that the company must allot the net profit of the year as the reserve not less than 5 percent of the annual net profit, deduct with the cumulative loss being carried forward (if any) until this reserve shall be not less than 10 percent of the registered capital, and to comply with the dividend payment policy of the company providing that the company shall pay the dividend to the shareholders in the rate of 50 percent of the net profit of the financial statement of the company after deduction of the income tax in case of no other necessary causes and not affecting against the normal operation of the company substantially.

For the operation result of the year 2013, the company has the net profit of the financial statement of the company after deduction of the corporate income tax of 10,387,273 Baht and no cumulative loss, but in the year 2014, the company has the several investment project for real estate development. Therefore, must reserve the cumulative profit for such purpose. The Board of Directors of the company deems proper to present as follows: Grant approval to allot the profit as the legal reserve in amount of 530,000 Baht and suspend the dividend payment of the year 2013.

No shareholders do further inquiry or express the opinions otherwise. The chairman asked the meeting to grant the resolution to approve for the profit allotment as the legal reserve and suspend the dividend payment based on the above suggestions.

The Meeting's Resolution The meeting had considered and adopted a resolution to grant approval for the profit allotment as the legal reserve in amount of 530,000 Baht and dividend suspension of the year 2013 with the votes of the attending and voting shareholders as follows:

Approval	428,061,010	votes or equal to	99.9999	percent
Disapproval	500	votes or equal to	0.0001	percent
Abstention	-	votes or equal to	-	percent

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.Angkhani Vorasap, Director and Chairman of Audit Committee, to present data to the meeting.

Mr.Angkhani Vorasap explained to the meeting that to comply with the Act of Public Company Limited and the Articles of Association of the company, Clause 13 providing that on the Annual General Shareholders Meeting, the directors should resign from the position in the number of one-third. If the number of directors could not be divided into three portions, the directors should resign in the closest number to one-third. In the Annual Shareholder Meeting 2014, there were four directors who must leave the office according to the office term as follows:-

- | | |
|--------------------------------------|--|
| 1) Dr. Witoon Simachokedee | Chairman |
| 2) Dr. Nattapon Nattasomboon | Director |
| 3) Air Vice Marshal Kosok Prakongsap | Independent Director/ Audit Committee /
Nomination & Remuneration Sub-Committee |
| 4) Mr.Asawin Wipoosiri | Director/ Chairman of Executive Committee |

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.

No shareholders did inquiry or expressed the opinions otherwise. Therefore, the chairman asked the meeting to grant votes and resolution, and for transparency, the chairman asked the meeting to grant resolution for election of the director instead of the resigning director as the individual director.

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, 4 persons i.e. Dr. Witoon Simachokedee, Dr. Nattapon Nattasomboon, Air Vice Marshal Kosok Prakongsap and Mr.Asawin Wipoosiri with the votes of the attending and voting shareholders as follows:

- | | | | | |
|--------------------------------------|-------------|-------------------|--------|---------|
| 1) Dr. Witoon Simachokedee | | | | |
| Approval | 428,061,510 | votes or equal to | 100.00 | percent |
| Disapproval | - | votes or equal to | - | percent |
| Abstention | - | votes or equal to | - | percent |
| 2) Dr. Nattapon Nattasomboon | | | | |
| Approval | 428,061,510 | votes or equal to | 100.00 | percent |
| Disapproval | - | votes or equal to | - | percent |
| Abstention | - | votes or equal to | - | percent |
| 3) Air Vice Marshal Kosok Prakongsap | | | | |
| Approval | 428,061,510 | votes or equal to | 100.00 | percent |
| Disapproval | - | votes or equal to | - | percent |
| Abstention | - | votes or equal to | - | percent |
| 4) Mr.Asawin Wipoosiri | | | | |
| Approval | 428,061,510 | votes or equal to | 100.00 | percent |
| Disapproval | - | votes or equal to | - | percent |
| Abstention | - | votes or equal to | - | percent |

Agenda 6. Approval of the Auditor and determination of the auditing fee for 2014.

The Chairman asks the meeting to grant consideration and approval for appointment of the auditor and to determine the audit fee of the year 2014 by authorizing Mr.Angkhani Vorasaph, the Director and Chairman of the Audit Committee, to submit the data to the meeting.

Mr.Angkhani Vorasaph notifies the meeting that to correspond with the Act of Public Company Limited, the ordinary shareholders meeting is required to appoint the auditor and determine the audit fee of the company every year.

To appoint the auditor and determine the audit fee of the year 2014, the audit committee considers and grants approval to the Board of Directors to submit to the meeting for appointing Mr.Naris Saowalagsakul, the Certified Public Accountant No.5369 of BPR Audit and Advisory Co.,Ltd. and/or Ms. Maliwan Phahuwattanakorn, the Certified Public Accountant No.4701 of NPS Siam Audit Limited to be the auditor of the company and 2 subsidiary companies of the year 2014 as it is considered that such auditors has the qualifications as being required by the Office of Securities and Exchange Commission, and the auditors based on the suggested list has no relationship or interests with the company, affiliate company, executives, main shareholders or related person, which may affect against the independent duty performance.

Any auditor shall be authorized to verify and express the opinion about the financial statement of the company and affiliate company, and if any auditor according to the above list could not perform the duties, BPR Audit & Advisory Co., Ltd. shall be authorized to appoint other auditor to perform the duties on behalf.

And the meeting is asked to grant consideration and approval for the audit fee of the year 2014 in the total amount of 930,000 Baht as follows:

- 1) Audit fee of the company 695,000 Baht
- 2) Audit fee of 2 affiliate companies* 235,000 Baht

Remarks: *Both subsidiary companies are Asia Patana Land Co., Ltd., and Industrial Waste Management (Asia) co., Ltd.

No shareholder made inquiry or expressed opinions otherwise. Therefore, the chairman asked the meeting to grant votes, resolution and approval for appointment of the auditor and to determine the audit fee of the year 2014.

The Meeting's Resolution The meeting had considered and adopted a resolution to appointment of Mr.Naris Saowalagsakul, the Certified Public Accountant No.5369 of BPR Audit and Advisory Co.,Ltd. and/or Ms. Maliwan Phahuwattanakorn, the Certified Public Accountant No.4701 of NPS Siam Audit Limited to serve as the auditors of the company and 2 subsidiaries for 2014. Any auditor is authorized to verify and express the opinion about the financial statement of the company and subsidiary companies, and if any auditor as above-mentioned could not perform the duties, BPR Audit & Advisory Co., Ltd. shall be authorized to appoint other licensed auditor to perform the duties on behalf and grant approval for the audit fee in the total amount of 930,000 Baht with the votes of the attending and voting shareholders as follows:

Approval	428,061,510	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

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.

For the Year 2014, 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 meeting allowance in the same rate with the year 2013 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
Advisor	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 votes of the attending and voting shareholders as follows:

Approval	428,061,510	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

Agenda 8. To approve the issuance of Warrants to purchase the Company's ordinary share to existing Shareholders.

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

Asst.Prof. Ronnachai Tantragoon said that as the company has the investment plan in the future, to increase the liquidity and current capital on the business operation, the company wishes to issue the Warrants to purchase the ordinary shares of the company for the existing shareholders according to the shareholding ratio. The Board of Directors deems proper to submit to the shareholders meeting to grant approval for issuing the Warrants No.1 to purchase the ordinary shares of the Company as follows:

Name	: Warrant to purchase newly issued ordinary shares of General Environment Conservation Public Company (GENCO-W1)
Type of warrant	: Named and transferable
Number of warrant	: Not exceed 180,000,000 units
Offering price	: Baht 0.00 per unit
Issuance date	: 19 May, 2014
Exercise ratio	: 1 unit of warrant has the rights to purchase 1 new ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise price	: Baht 1.10. The exercise price is subject to change in accordance with the conditions for right adjustment
Term of warrant	: 3 years from the issuance date (From 19 May, 2014 to 18 May, 2017). The Company shall not extend the term of warrant after the issuance.
Distribution method	: The warrant shall be allocated to the existing shareholders of the Company on a pro rata basis ("Right Offering") at the allocation ratio of 5existing ordinary shares for 1 unit of warrant. In this regard, the names of shareholders entitled to receive the warrant shall be fixed on May 8,

- 2014 (Record Date), and the names of entitled shareholders shall be collected under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by means of share register book closure and suspension of share transfer on 9 May, 2014.
- In case there is any fraction derived from the calculation of warrant allocation based on the allocation ratio set forth, such fraction shall be discarded. If there are warrants remaining after the allocation, the Company will proceed to cancel the said remaining warrants.
- Exercise period : Warrant holders can exercise their rights to purchase the Company's ordinary shares on the last business day of every quarter throughout three (3) years from the issuance date ("Exercise Date"). The first exercise date is the last business day of 30 September, 2014 and the final Exercise Date is 18 May, 2016.
- If exercise date falls on a day which is not a business day then that particular exercise date shall be moved up to the business day prior to such exercise date.
- Period for notification of intention to exercise the warrant : 15 business days prior to the exercise date
- : The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered
- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the warrant issuance, such as details of the offering,
 - (2) to execute application, necessary supporting documents and evidence relevant to the issuance of the warrant, including to contact and to file such application forms, documents and evidence to the authorities or government agencies concerning the warrant issuance and the listing of the warrant on the Stock Exchange of Thailand, and
 - (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the warrant.

No shareholders made inquiry or expressed the opinion otherwise. Therefore, the Chairman asks the meeting to grant votes and resolution for the approval for issuing the Warrants No.1 to purchase the ordinary shares of the company for the existing shareholders based on the shareholding ratio. The Chairman notified that this agenda must be granted approval with not less than three-fourth of the total votes of the attending and eligible for voting shareholders.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the issuance of Warrants to purchase the Company's ordinary share No.1 ("Warrants No.1" or "GENCO-W1") in the amount of not exceeding 180,000,000 units to existing shareholders of the company at the ratio of 5 existing shares to 1 unit of Warrant No.1. The fraction shall be disregarded. The Record Date on which the shareholders shall have the right to receive Warrant No.1 is on 8 May 2014 whereby the Company's share register book will be closed on 9 May 2014 for collecting shareholders' names pursuant to Section 225 of the 1992 Securities and Exchange Act. And approved the authorization of Board of Directors and/or Authorized Director and/or any substitute appointed by Board of Directors or Authorized Director to have the powers (1) to determine and amend any other necessary and appropriate conditions and details in connection with the warrant issuance, such as details of the offering, (2) to execute application, necessary supporting documents and evidence relevant to the issuance of the warrant, including to contact and to file such application forms,

documents and evidence to the authorities or government agencies concerning the warrant issuance and the listing of the warrant on the Stock Exchange of Thailand, and (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the warrant with not less than three-fourth of the total votes of the attending and voting shareholders as follows:

Approval	428,061,510	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

Agenda 9. To approve the increase of the Company's registered capital.

The Chairman explains to the meeting that to accommodate for the exercise of the Warrants to purchase the ordinary shares of the company No. 1 as being issued and allotted for the existing shareholders based on the holding ratio of 5 existing shares to 1 unit of Warrant No.1 as being approved in the Agenda 8, the Company must increase the registered capital by issuing new 180,000,000 ordinary shares in par value of 1 Baht each.

Therefore, the Board of Directors deems proper to submit to the shareholders meeting to grant approval to increase the registered capital from 900,000,000 Baht to 1,080,000,000 Baht by issuing new 180,000,000 ordinary shares in par value of 1 Baht each.

No shareholders do inquiry or express the opinions otherwise. Therefore, the chairman asks the meeting for voting and resolution to approve for increasing the registered capital of the company. The chairman notified that in this agenda, the approval must be granted with the votes not less than three-fourth of the total votes of the attending and voting shareholders as follows:

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the increase of the Company's registered capital from 900,000,000 Baht to 1,080,000,000 Baht by issuing new 180,000,000 ordinary shares in par value of 1 Baht each with not less than three-fourth of the total votes of the attending and voting shareholders as follows:

Approval	428,061,510	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

Agenda 10. To approve the amendment to the Memorandum of Association of the Clause 4 in compliance with the capital increase.

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

Asst. Prof. Ronnachai Tantragoon said that to be consistent with the increase of the registered capital as being approved in the Agenda 9, the company must change the Memorandum of Association of the company to correspond with the law. Therefore, the Board of Directors deems proper to submit to the shareholders' meeting to change the Memorandum of Association, Clause 4, to be consistent with the increase of the registered capital. The following text shall apply instead.

“Clause4. Registered Capital Baht 1,080,000,000 (Baht One Thousand Eighty Million)
 Divided into 1,080,000,000 shares (One Thousand Eighty Million Shares)
 At a par value of Baht 1 (Baht One)
 Categorized as:
 Ordinary shares 1,080,000,000 shares (One Thousand Eighty Million Shares)
 Preferred shares -None-”

The person authorized by the Board of Directors to change the Memorandum of Association with the Department of Business Development, Ministry of Commerce may change and add the statement or take any action to comply with the order of the registrar.

No shareholders do inquiry or express the opinions otherwise. Therefore, the Chairman asks the meeting for voting and resolution to approve for changing the Memorandum of Association, Clause 4, to be consistent with the increase of the registered capital of the company. The chairman notified that in this agenda, the approval must be granted with the votes not less than three-fourth of the total votes of the attending and voting shareholders.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the amendment to the Memorandum of Association of the Clause 4, to be consistent with the increase of the registered capital. The following text shall apply instead:

“Clause 4. Registered Capital Baht 1,080,000,000 (Baht One Thousand Eighty Million)
 Divided into 1,080,000,000 shares (One Thousand Eighty Million Shares)
 At a par value of Baht 1 (Baht One)
 Categorized as:
 Ordinary shares 1,080,000,000 shares (One Thousand Eighty Million Shares)
 Preferred shares -None-”

with not less than three-fourth of the total votes of the attending and voting shareholders as follows:

Approval	428,061,510	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

Agenda 11. To approve the allotment of new ordinary shares.

The Chairman explains to the meeting that to accommodate for the exercise of the Warrants to purchase the ordinary shares for the existing shareholders (GENCO-W1) of the named and transferable type as being provided in the Agenda 8 and 9. The company must allot the ordinary shares for the capital increase 180,000,000 shares in par value of 1 Baht each.

The Board of Directors deems proper to submit to the shareholders' meeting to grant approval to allot the ordinary shares for the capital increase in number of 180,000,000 shares in par value of 1 Baht each to certify the exercise of the holder of the Warrants No. 1.

No shareholders do inquiry or express the opinions otherwise. Therefore, the chairman asks the meeting for voting and resolution to approve for allotting the shares for the capital increase. The chairman notified that in this agenda, the approval must be granted with the majority votes of the attending and voting shareholders.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve for allotting the ordinary shares for the capital increase in number of 180,000,000 shares in par value of 1 Baht each to certify for the exercise of the holder of the Warrants No. 1 as being suggested with the majority votes of the attending and voting shareholders as follows:

Approval	428,061,510	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

Agenda 12. To approve the ratification to purchase lands from Phatra House and Property Public Company Limited.

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

Asst.Prof. (Special) Ronnachai Tantragoon said that on 24 December 2013, the company bought 2 land plots i.e. land at Pathum Thani - Sam Khok Road, Pathum Thani Province in the area of 5 Rai, 3 Ngan 8 square Wah (2,308 square Wah) and the land plot at Samakkhi Road, Nonthaburi Province in the area of 2 Rai, 97 square Wah (897 square Wah) from Phatra House & Property Public Company Limited as the related entity in the total value of 91,534,000 Baht by planning to develop the land in the real estate project to be consistent with the company business.

Such transaction is the related transaction with the type of normal business without general trading conditions. Upon calculation of the transaction, including the cost of land acquisition and fee of ownership transfer in the total amount of 92,106,920 Baht, the transaction size is 8.47 percent of the net tangible asset (NTA), calculated from the whole financial statement of the company as of 31 December 2013. The size of such transaction is more than 3 percent of NTA based on the criteria of the relating transaction.

The company must be granted approval from the shareholders' meeting with the votes not less than 3 of 4 of the total attending and eligible votes without counting the interested shareholders and must provide the independent financial advisor to show the reasonability of the transaction being submitted to the shareholders. On 28 February 2014, the company appointed Asia Plus Advisory Co., Ltd. to be the independent financial advisor.

The Board of Directors expresses the opinion that the company provides main business of industrial waste treatment and elimination as being harmful and non-harmful for the industrial factories throughout the country, and in the year 2005, the company extended its business to the real estate development business. Therefore, the company must search for the land for development of further projects continuously. To buy the land, the land is situated in the target location and suitable to develop the project, which generates the income and good compensation for the company and all shareholders.

Because such transaction occurred in December 2013, the company did not comply with the relating criteria due to the misunderstanding about the transaction. However, after the company received the explanation from the Office of the Securities and Exchange Commission. Therefore, the Board of Directors resolved to submit the transaction to the Annual General Shareholders Meeting 2014, and it is deemed proper that the shareholders' meeting should consider for ratification to purchase lands from Phatra House and Property Public Company Limited as details presented above.

For the opinions of the audit committee, their opinions are consistent with the independent financial advisor; Asia Plus Advisory Co., Ltd. regarding the reasonability of the transaction that such transaction is proper for the fairness of the price. The financial advisor expressed the opinion that the price to acquire 2 land plots from Phatra House is lower than the price assessed by the assessor the property value in the capital market and the compensation rate from the investment is higher than the average financial cost of the company of 2 projects.

For the reasonability of the conditions of the transaction, the independent financial advisor expresses the opinion that the important conditions provided in the sale contract correspond with the general normal conditions. Therefore, the audit committee expresses the opinion that such transaction is proper and shall be useful for the company in the future. Therefore, it is deemed proper to submit to the shareholders' meeting to approve the ratification to purchase lands from Phatra House and Property Public Company Limited.

No shareholders do inquiry or express the opinions otherwise. Therefore, the chairman asks the meeting for voting and resolution to grant approval for ratification to purchase lands from Phatra House and Property Public Company Limited. The Chairman notified that in this agenda, the approval must be granted with the votes not less than three-fourth of the total votes of the attending and voting shareholders, excluding the interested shareholders.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve for ratification to purchase lands from Phatra House and Property Public Company Limited, total value Baht 91,534,000 million with not less than three-fourth of the total votes of the attending and voting shareholders, excluding the shareholders to stakeholders 180,546,700 votes as follows:

Approval	247,514,810	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

Agenda 13. To approve the amendment to the Article 40 of the Company's Articles of Association related to the Treasury Stock.

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

Asst.Prof. Ronnachai Tantragoon explained to the meeting that buying shares back is the tool of financial management in the future and may be done when the company rules are provided. Therefore, the Board of Directors deems proper to ask the shareholders' meeting to approve the amendment to Article 40 of the Company's Article of Association related to the Treasury Stock for the purpose of financial management in the future as follows:

“Item 40. The Company may not own its shares or take them in pledge except for the following circumstance:

(1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase shall not cause a financial problem for the company. The repurchase of the shares must be approved by the shareholders' meeting unless the total amount of those repurchased shares dose not exceeding 10 percent of paid-up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.

The shares that the company holds shall be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

The repurchase of the shares, dispose of the shares and cancellation of the shares shall be in accordance with the criteria and procedures prescribed in the Laws on Public Companies and the Securities and Exchange in force now.”

Then, Mr. Phaiboon Khuhaphensaeng; the shareholder, expressed the opinion that buying shares back is good, but the executives should consider the suitable price. If it is too expensive, it is not worthy. And it is further suggested that if the company has excessive liquidity, the re-investment to receive high compensation is first important. If it is considered that the domestic market is not good, buying shares back is important in the second order. If it is considered that the shares price is too high and unsuitable, the dividend payment in the suitable level is important in the third order.

No shareholders do inquiry or express the opinions otherwise. Therefore, the Chairman asks the meeting for voting and resolution to approve the amendment to Article 40 of the Company's Article of Association related to the Treasury Stock. The Chairman notified that in this agenda, the approval must be granted with the votes not less than three-fourth of the total votes of the attending and voting shareholders.

The Meeting's Resolution The meeting had considered and adopted a resolution to approve the amendment to Article 40 of the Company's Article of Association related to the Treasury Stock as being suggested,

“Item 40. The Company may not own its shares or take them in pledge except for the following circumstance:

(1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase shall not cause a financial problem for the company. The repurchase of the shares must be approved by the shareholders' meeting unless the total amount of those repurchased shares do not exceeding 10 percent of paid-up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.

The shares that the company holds shall be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

The repurchase of the shares, dispose of the shares and cancellation of the shares shall be in accordance with the criteria and procedures prescribed in the Laws on Public Companies and the Securities and Exchange in force now."

with the votes of not less than three-fourth of the total shares of the attending and voting shareholders as follows:

Approval	428,061,510	votes or equal to	100.00	percent
Disapproval	-	votes or equal to	-	percent
Abstention	-	votes or equal to	-	percent

Agenda 14. Other considerations

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

No shareholder submits other matter, but Mr. Thammarat Ophassathian; shareholder, made inquiry that on the management, GENCO has been well known for the industrial waste treatment and elimination since a long time, but at later time, more investment is done in the real estate business. Therefore, he made inquiry about the company direction, whether it still focuses on the industrial waste treatment or not and what the competition policies of the company are.

The executives said that the company confirmed to develop the industrial waste treatment business to be strong and to grow more. The real estate business supports the income. In fact, the company has the registered capital of 900 million Baht. While the company's income of 200-300 million Baht is unworthy for the investment, it is difficultly possible that the waste treatment business earns the income of 900 million Baht. The business is divided in the expertise field of the executives. Nowadays, the company has the total income increasingly, but the confidence in the industrial waste treatment business still exists because the Ministry of Industry is still the major shareholder. The company still emphasizes on the extension of the waste treatment continuously. The negotiation is done to renew the contract with the Department of Industrial factory in the future. On the competition, the company shall not do pricing competition, but competition on the quality and reputation. In addition, it must meet the standard properly; cause the confidence for the customer. Dividing the business to the real estate business is done for benefits of all shareholders, but the shareholders should be confident that the company shall still have the obligation to provide the proper waste treatment service further.

Mr. Thammarat Ophassathian; the shareholder, said further about the cost that the executives should consider the waste treatment that it could be connected with the development under the cheap cost, instead of buying the developed land or not, and gave opinion about the waste treatment that it could grow more. As the industrial sectors increase, the cost per unit could be reduced if the number of customer increases, and it is considered that the waste treatment of GENCO is still slow upon comparison with the growth of the industrial sector. The company shares price should increase more if the company focuses on the cost and increase of the sales.

Mrs. Thipaporn Unsiri; the proxy, said as the representative of Thai Investor Support Association that she suggests that the next meeting should show the number on the monitor about the resolution of the approval, disapproval and omitting shareholders and show the percentage of the number of attendants for the accuracy and transparency.

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 16.45 hours.

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

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