

**Minute of the Annual General Meeting of Shareholders for 2011
Of the General Environmental Conservation Public Company Limited
Friday, 29 April, 2011
At Venus Room, 3rd Floor, Miracle Grand Convention Hotel**

General Environmental Conservation Public Company Limited held the Annual General Meeting of Shareholders for 2011 on Friday 29 April, 2011 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 14.00 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
Dr. Somkid Tanwattanakul	Director
Mr. Ronnchai Tantragoon	Director and Executive Committee
Mr. Detpon Viphusiri	Director and Executive Committee
Dr. Somyot Sangsuwan	Director, Executive Committee and Managing Director

Names of Executives who participated in the meeting:-

Mrs. Nittayarat Engchuan	Account Section Manager
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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 Mr. Natthawut Kongsaisin, Legal Supervisor, 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 29, 2011, 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 41 Shareholders and proxies present at the meeting. Total number of shares all together was 403,765,700 shares which is equivalent to 44.86% 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 2011 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 Meeting of Shareholders for 2010

The Chairman asks the meeting for acknowledgment of the minutes of the Annual General Meeting of Shareholders for 2010 on April 29, 2010. 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 2010 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 2010 on April 29, 2010.

Agenda 2. Acknowledgment of the operation result of the company in the Year 2010.

The Chairman notified the meeting to acknowledge the operation result in the Year 2010 by assigning Dr. Somyot Sangsuwan, Director, Executive Director and Managing Director to report about the operation result to the meeting.

Dr. Somyot Sangsuwan reported to the meeting that in the year 2010 as the another year when the company must face many obstacles, but made best attempts to make the operation result profitable. The competing circumstance in the disposal and elimination business of industrial waste by mean of burying dangerous wastes although there are only 3 service providers due to a lot of limitations and obstacles i.e. looking for suitable site, preparation of the report of Environment Impacts Assessment (EIA), Health Impacts Assessment (HIA), which takes long time and requires high investment, but as the small-sized factory received the Factory License No. 106, the wastes could be re-used. The entrepreneurs with high cost and standard face the problem of customer usurpation from the entrepreneurs with low cost. When the competing circumstance in this business market is high, the market share of the company is less.

From the whole operation result ending on December 31, 2010 of the financial statement, the company and affiliate earned the net profit of 3.1 million Baht. In comparison with the same period of the year 2009 showing the net loss of 73.2 million Baht, the net profit is increased 76.3 million Baht from the important causes as follows:

The company earned from the service charge less from 254.2 million Baht in the year 2009 to 205.7 million Baht in the year 2010, calculated as being less 48.5 million Baht or less 19.1% due to the price competition of the industrial waste disposal, and the company had more service cost from 75.1% of the earning from the service cost in the year 2009 as 85.2% of the earning from the service cost in the year 2010 due to the increasing oil price in comparison with the same period of the previous year.

The company earned more from sale of real estates from 59.7 million Baht to 109.7 million Baht in the year 2010 as increasing 50.0 million Baht or 83.7% or more selling cost from 76.2% of the earning from sale in the year 2009 to 77.0% of the earning from sale in the year 2010.

The company has less management cost from 130.7 million Baht in the year 2009 to 48.4 million Baht in the year 2010 calculated as being less 82.3 million Baht or less 63.0%.

In addition, in the year 2010, the company earned other income than from the main business in amount of 5.1 million Baht.

The company has total assets as of December 31, 2010 in amount of 1,162.8 million Baht in comparison with the amount of 1,266.8 million Baht as of December 31, 2009 calculated as being less in the total assets in amount of 103.9 million Baht or less 8.2%. The total assets of the company are divided as: (1) Current assets in amount of 574.6 million Baht (calculated as 49.4% of the total assets) i.e. cost of real estates development in amount of 449.0 million Baht, cash and cash equivalent in amount of 65.6 million Baht and commercial debtor – net in amount of 46.7 million Baht (2) Non-current assets in amount of 588.2 million Baht (calculated as 50.6% of the total assets) i.e. land and building awaiting the development in the future in amount of 233.2 million Baht, land, building and equipment in net amount of 193.0 million Baht.

The company has total debts as of December 31, 2010 in amount of 143.3 million Baht in comparison with the amount of 249.4 million Baht as of December 31, 2009 being calculated as less in the total debts in amount of 106.1 million Baht or less 42.5%. The total debts of the company are divided as: (1) current debts in amount of 77.8 million Baht and (2) non-current debts in amount of 65.5 million Baht.

The company has the shareholder's equity as of December 31, 2010 in amount of 1,019.5 million Baht in comparison with the amount of 1,017.4 million Baht as of December 31, 2009 calculated as being more in the shareholder's equity in amount of 2.1 million Baht or more 0.2%.

The company has the current ratio as of December 31, 2010 equally to 8.1 times in comparison with 6.0 times as of December 31, 2009.

The company has debts to equity ratio as of December 31, 2010 equals 0.14 times comparing to 0.25 times as of December 31, 2009 calculated as being less in debts to equity ratio of 0.11 times which resulted of less in total liabilities 42.5% (or 106.1 million Baht) while as shareholder's equity less 0.2% (or 2.1 million Baht).

For the business trend of the year 2011, the company expects that for the domestic political condition after the election, the government stability shall be obtained and results well in the national economy and security. The manufacturing industry expands, waste residues from the industrial factory increase and the company or authority relying on using the service of the service provider under the technical standard shall enter into more accurate system.

After that, the shareholders made inquiry that because the interest rate increases continuously, inquiry was made about the risk from the interest rate from entering into the loan contract with the floating interest rate that it affects against the company operation or not.

The executives explained that presently, the real estate project i.e. Nawarat Project reimbursed the loan amount of 34.9 million Baht to the bank wholly. Only the condominium project at Sathon, which withdrew the loan amount of 95.9 million Baht, reimbursed only 48 million Baht. The company is not affected from the interest rate or risk from change of the interest rate. However, the company followed up the movement of the interest rate closely and realized such matter and was ready to pay for the debts as soon as possible.

The shareholders made further inquiry about the strict measures of the financial institute about granting loan how much it affects against the company and how the company dealt with the situation.

The executives explained that the company kept the financial disciplines strictly and had never record of disrepute from the loan reimbursement, and presently, the approved loan limit is not used fully and not requested additionally. Therefore, it is not much affected. In the past, the financial institute made offer that the company may borrow the loan with the low interest rate, but the company did not use the service, except for the large projects, and confirmed that presently, the company keeps enough cash flow to be ready for development of the real estate being sold.

In addition, the shareholders made inquiry about the condominium at Sathon Area that there was no much progress from sale in comparison with other projects in the same area.

The executives accepted that in the past, the problem of construction of work clearance of the team may occur, but presently, the building expert made inspection that what must be improved and the improvement is in the process and considered that the project is in good location. Including the new executives team was manage. Then marketing should have more chance to made more sales from the customer at Sathon area or parents with their children studying at the nearby schools and also possible to increase the price.

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 2010.

Agenda 3. Approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on December 31, 2010

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, 2010, 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	1,162.88	Million Baht
Total Liabilities	143.33	Million Baht
Total Income	327.27	Million Baht
Net Profit	3.11	Million Baht
<u>The Company Only</u>		
Total Assets	1,149.21	Million Baht
Total Liabilities	119.82	Million Baht
Total Income	305.46	Million Baht
Net loss	40.16	Million Baht

The shareholders made inquiry about the debtor, who failed to do payment for more than 12 months, that how much the company could collect money from the debtor and what the policies of debtor control are and made inquiry about other expenses.

The executives explained about the debtor control that normally on providing service, the company granted credit to the customer for 30 days. In case of defaulted payment, The Legal Division of the company shall demand for debt payment for 2 times. Presently, some debtors are subject to legal execution, and the investigation of assets is pending. Some debtors are prosecuted for insolvency and the company asked for debt payment.

The executives explained about other expenses that normally, the internal auditor of the company checks the details. However, due to a lot of details i.e. fuel cost, express way fee, advertising and public relation cost, entertainment cost etc. However, the executives try to control and lessen these expenses as well as other expenses.

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, 2010.

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, 2010 which the Auditor from BPR Audit and Advisory Co.,Ltd. had already made an audit and duly certified, with the approval votes of 403,753,700 votes, calculated as 99.997%. No disapproval is done and 12,000 votes are abstention, calculated as 0.003% of the entire votes of the shareholders in attendance.

Agenda 4. Approval for suspension of the legal reserve allotment and dividend payment for the operation result of the year 2010

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

Dr. Somyot Sangsuwan said that because in the year 2010, the company had cumulative loss. According to the Act of Public Company Limited, it provides that the dividend payment from other category of money than the profit is impossible, and if the company has cumulative loss, no dividend is paid. Therefore, the company could not pay the dividend to the shareholders and must not allot the legal reserve. The Board of Directors deems proper to submit to the shareholders' meeting to approve for suspension of the legal 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 legal reserve allotment and suspension of dividend payment.

The Meeting's Resolution The meeting had considered and resolved to grant approval for suspension of the legal reserve allotment and suspension of dividend payment with the approval votes of 403,753,700 votes, calculated as 99.997%. No disapproval is done and 12,000 votes are abstention, calculated as 0.003% of the entire votes of the shareholders in attendance.

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 2011, there were 4 Directors who must leave the office according to the office term as follows:-

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|--------------------------------------|--|
| 1) Mr. Witoon Simachokedee | Chairman |
| 2) Mr.Prapat Vanapitaksa | Vice Chairman |
| 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. 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. Witoon Simachokedee
the approval votes of 403,753,700 votes, calculated as 99.997%. No disapproval is done and 12,000 votes are abstention, calculated as 0.003% of the entire votes of the shareholders in attendance.
- 2) Mr. Prapat Vanapitaksa
the approval votes of 403,753,700 votes, calculated as 99.997%. No disapproval is done and 12,000 votes are abstention, calculated as 0.003% of the entire votes of the shareholders in attendance.
- 3) Air Vice Marshal Kosok Prakongsap
the approval votes of 403,753,700 votes, calculated as 99.997%. No disapproval is done and 12,000 votes are abstention, calculated as 0.003% of the entire votes of the shareholders in attendance.
- 4) Mr. Asawin Wipoosiri
the approval votes of 403,753,700 votes, calculated as 99.997%. No disapproval is done and 12,000 votes are abstention, calculated as 0.003% of the entire votes of the shareholders in attendance.

Agenda 6. Approval of the Auditor and determination of the auditing fee for 2011

The Chairman asked the meeting to consider and approve the Auditor and determination of the auditing fee for 2011 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 2011 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 2011 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 2011 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 2011.

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 2011 and approval was made for the auditing fee of 885,000 Baht, with the approval votes of 403,753,700 votes, calculated as 99.997%. No disapproval is done and 12,000 votes are abstention, calculated as 0.003% of the entire votes of the shareholders in attendance.

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 2011, 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 at the same rate of the year 2010
 - (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
- 2) Approval not to pays 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 403,753,700 votes, calculated as 99.997%. No disapproval is done and 12,000 votes are abstention, calculated as 0.003% of the entire votes of the shareholders in attendance.

Agenda 8. 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 further inquiry is made about the progress of the case in dispute of the investment project for Reception Facility at Laem Chabang Port.

The executives explained that presently, the arbitration process is pending, and both parties; the company as the claimant and the Port Authority of Thailand as the objector made negotiation and compromise. The important topics of consideration from the resolution of the Port Authority of Thailand No. 12/2010 on December 27, 2010 are as follows:

- 1) Each party should terminate the contract reciprocally.
- 2) The compensation paid by the company to the Port Authority of Thailand as well as compensation placed by the company with the Central Security Office, Legal Execution Department, should belong to the Port Authority of Thailand.
- 3) The security for construction and contract as being placed by the company should be returned to the company.
- 4) Disagree for the right of negotiation of the company. If the Port Authority of Thailand shall complete the project because the Port Authority of Thailand is bound to seek for the entrepreneur in the future.

As the Board of Directors held the meeting on the meeting of the Board of Directors No. 2/2011 on February 25, 2011, all resolutions of the Port Authority of Thailand have been agreed, except Clause 2 that the compensation paid by the company to the Port Authority of Thailand should belong to the Port Authority of Thailand. However, the compensation placed by the company with the Central Security Office, Department of Legal Execution, should be returned by the Port Authority of Thailand to the company, and the arbitration board has been notified on March 17, 2011.

The arbitration team shall do appointment for consideration of both parties again on May 31, 2011. The company expects that the consideration of the arbitration team should be completed within June 2011.

No shareholder submitted other matter or made further inquiry. 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