



PICO (THAILAND)
PUBLIC COMPANY LIMITED
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บริษัท ปิโก (ไทยแลนด์) จำกัด (มหาชน)
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

(Translation)

Minutes of the 2011 Annual General Meeting of Shareholders Pico (Thailand) Public Company Limited

- Date of Meeting : Thursday, February 24, 2011, commencing at 10.00 a.m.
- Place of Meeting : Impact Exhibition Center, Muang Thong Thani, Jupiter Room 9-10, Challenger Hall, No.99, Popular Road, Tambol Banmai, Amphur Pakkred, Nonthaburi
- Meeting Chairman : Mr. Chia Song Heng
- Company Secretary : Mr. Chaijit Tehasuwanarat
- Attendance : There were 65 shareholders attended the Meeting of which 38 shareholders present in person and 27 by proxies holding 81,469,323 shares in total, divided into 81,139,323 ordinary shares and 330,000 preference shares or representing 81,139,356 votes or 70.84 percent of all the Company's total subscribed shares. The quorum was then constituted in accordance with the Company's Articles of Association.

(The total issued and paid-up shares were 114,999,980 shares and counted as 114,670,013 votes, divided into 114,669,980 ordinary shares counted as 114,669,980 votes and 330,000 preference shares counted as 33 votes. 10,000 preference shares are counted one vote).

Before the meeting, the Company Secretary, Mr. Chaijit Tehasuwanarat, invited the Chairman of the Board of Directors, Mr. Chia Song Heng, to open the meeting and welcome the shareholder as well as to introduce the Company's directors and executive as follows:

1. Mr. Chia Song Heng Chairman of the Board of Directors, Vice Chairman of the Executive Committee, Chairman of the Nomination Committee and Chairman of Remuneration Committee
2. Mr. Pised Chungyampin Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Member of the Nomination Committee and Executive Chairman
3. Mr. Silchai Kiatpapan Director, Executive Committee Member and Chief Executive Officer
4. Mr. Chung Chee Keong Director (Not attended the meeting)
5. Mr. Viriya Pholpoke Director, Member of the Nomination Committee, Member of the Remuneration Committee and Advisor

6. Mr. Chaiyod Bunyagidj Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee and Member of the Remuneration Committee
7. Mr. Sern Vithespongse Independent Director, Member of the Audit Committee, Member of the Nomination Committee and Member of the Remuneration Committee
8. Mrs. Sasitorn Phongsatorn Independent Director, Member of the Audit Committee, Member of the Nomination Committee and Member of the Remuneration Committee
9. Mr. Chaijit Tehasuwanarat Chief Financial Officer and Company Secretary

The Chair also introduced:

1. Mr. Charnchai Natimongkol Company's Corporate Counsel
2. Mrs. Nachalee Boonyakarnkul Company's Auditor
3. Mr. Niti Jungnitnirundr Company's Auditor

Subsequently, The Chairman assigned Mr. Chaijit Tehasuwanarat, the Company Secretary, to conduct the meeting in accordance with agenda 1 to 8 as specified in the invitation to the meeting.

Before proceeding with agenda 1 to 8 as specified in the invitation, the Company Secretary explained the rules and regulations for the General Meeting of Shareholders as follows:

- The meeting will be conducted in accordance with agenda 1 to 8 as specified in the invitation unless otherwise the meeting resolves to change the order of agenda item by voting of not less than two-thirds of the shareholders who attend the meeting.
- In the event the shareholder has any inquiry in each agenda, the question asked must involve in a matter relating to that agenda issue. In the event of other issues, questions must be asked on the agenda item called "other business" in order that the time of other shareholders will not be wasted. In the event a shareholder asks about details on any matter, the Chair may assign a director or Company officer related to that matter to answer the question.
- A shareholder who wishes to ask a question is requested to kindly use microphone at the point provided and also introduces himself/herself.

Voting on Each Agenda Item

- For voting, the Chair will propose that the meeting pass a resolution on each agenda item and will ask if any shareholders object, disagree or abstain from voting. If there is one, the shareholder is requested to raise a hand up and submit a ballot to the Company staff in order that such votes to be applied as the resolution of the meeting will be counted, and shareholders who have not raise their hands up will be deemed to resolve to approve the matter as proposed to the meeting for consideration.
- For the purpose of passing a resolution, only ballot disagreeing and abstaining from voting will be counted. The reminder will all be deemed to constitute votes in agreement, except for agenda 5 regarding the election of directors all ballots will be collected and the shareholders or proxy holders will be requested to sign their names on the ballots.
- Shareholders present in person who object, disagree or abstain from voting are required to raise their hands and submit their ballots to the ballot collecting staff.

- In the event a shareholder has granted proxy to another person to be present at the meeting on his/her behalf, the proxy holder can consider matters and pass resolutions on behalf of the grantor in every respect as he/she thinks fit. The same voting method as that for shareholders present in person will be used.
- In the event of presence by proxy, if the shareholder has voted on each agenda item in the letter of proxy, the voting in that letter will be adhered to.

In this connection, Thailand Securities Depository Co., Ltd. will take steps to count the votes.

A resolution of the meeting will be required the majority votes of the shareholders who attend the Meeting and cast their votes, except for agenda 2 which involve matters for acknowledgement and required no resolution. Agenda 8 depends on matters to be proposed by the shareholders, as the case may be. Pursuant to the Public Limited Companies Act B.E.2535 (including its amendments), shareholders representing not less than one-third of all the Company's total subscribed shares can request the meeting to consider in other matters than those specified in the invitation to the meeting.

The Company Secretary, who had been assigned to conduct the meeting on behalf of the Board Chairman, to proceed the meeting with the following items of agenda:

Agenda 1 To adopt the minutes of the 2010 Annual General Meeting of Shareholders

The Company Secretary proposed the meeting to consider and approve the minutes of the 2010 Annual General Meeting of Shareholders, held on February 12, 2010, the copy of the Minutes was submitted to the shareholder in advance together with the invitation to the meeting.

The Company Secretary asked the shareholders whether there was any proposal or query.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced voting results as follows:

81,139,359	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

Note: For this agenda, an additional shareholder with 3 votes was present.

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to adopt the minutes of the 2010 Annual General Meeting of Shareholders.

Agenda 2 To acknowledge the report of Board of Directors and the operation for the year 2010

The Company Secretary informed the meeting that the Board's Annual Report and the Company's operation results for 2010, with such details as set out in the 2010 Annual Report, was submitted to the shareholders in advance. However, the material parts thereof were, in summary, as follows:

- The Company had losses continued from the first quarter of 2010 as well as a significant impact from political unrest. However, as proper preparation and continuous expansion especially in the area of Knowledge Communication and Digital Contents and services in international area. We were able to continue our business as usual. Our net income for the year was Baht 49.6 million, an increase of 272% compared to 2009 net loss.

- Among the highlights for 2010 were the 31st Bangkok International Motor Show, the 50th Anniversary event for Thai Airways. In addition, our company also had a chance in expanding our business globally by taking part in facilities management of international event such as the 19th Common Wealth Games 2010 in Delhi, India.
- In addition, for the field of Knowledge Communication, our company participated in the National Science and Technology Fair 2010 and organized Educa 2010. By continuously improving and expanding of our services into the area of Digital Content and Media, we have an opportunity to operate the Teachers TV project with Burapha University.
- For the business direction of 2011, we will focus on increasing the marketing potential of our core businesses by giving highly attention on expanding services to oversea by the well-built global network of Pico Group that it is an important tool. We will keep also developing and lifting up our businesses in the area of Knowledge Communication activities by finding ways to introduce even more innovations to Thai society.

The Company Secretary asked the shareholders whether there was any proposal or query.

When there were no questions, the meeting was deemed to acknowledge the Report of Board of Directors and Company's operation results for 2010.

Agenda 3 To adopt balance sheets and the statement of income for the year ended October 31, 2010

The Company Secretary proposed the meeting to consider and approve the balance sheets and the statement of income for the year ended October 31, 2010, which is audited and certified by the Company's auditor, Deloitte Touche Tomatsu Jaiyos Auditing Co., Ltd. and reviewed by the Audit Committee. The Company's financial position and operation results for the year ended October 31, 2010 are summarized as follows:

Unit: Baht million	Separated financial Statements			Consolidation		
	2008	2009	2010	2008	2009	2010
Total assets	568	382	801	598	420	800
Total liabilities	232	103	474	252	124	453
Total shareholders' equity	336	280	327	346	297	347
Total revenues	954	510	898	1,024	589	904
Total expenses	160	135	155	185	157	178
Net income (loss)	67	(36)	46	64	(30)	49
Earnings (loss) per share (Baht)	0.59	(0.31)	0.40	0.56	(0.26)	0.43

The Company Secretary asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Peeranart Chokwattana asked:

1. What is the gross amount due from customers for contract work shown in note 9 of Balance Sheets and Statements of Income? When will the Company collect all those money?

The Company Secretary: This is "accrued income" which is a category of receivable. This arises from the fact that the Company has performed a portion of the work for the customer but cannot invoice until the bill schedule comes around. When the time comes the Company then issues an invoice and this "accrued income" becomes a normal trade receivable. It is the calculation according to the generally accepted accounting standard. For the gross amount due from customer for contract work, when it is scheduled to issue invoice, this amount of money is expected to be collected under the terms of payment.

2. From question no.1, will it affect the payment of dividend or not?

The Company Secretary: This matter will be discussed in the related agenda.

3. How is the revenue recognition of Teachers TV Project? How much the Company recognized the revenue of this project in the past fiscal year?

The Company Secretary: The revenue recognitions of Teachers TV Project represent the calculation according to the generally accepted accounting standard. The Company will recognize the revenue when the contract works are delivered. As stated in the note 29 in the year 2010 annual report page 96, for the year 2010 the revenue from Knowledge Communication business is Baht 171 million mostly come from Teachers TV Project.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the voting results as follows:

81,169,359	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

Note: For this agenda item, an additional shareholder with 30,000 votes was present.

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the Balance Sheet and Statement of Income for the year ended October 31, 2010.

Agenda 4 To consider and approve the allocation of profit for the year 2010 for distribution of legal reserve and no dividend payment

As per the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

The company shall keep and maintain working capital for the operation and business expansion. As such, there is no dividend paid for year 2010.

Since the company has allocated legal reserve met a minimum requirement by related regulations and the company's article of association therefore there is no additional legal reserve required.

The Company Secretary asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Hangchai Akawasakul asked:

1. Since the Company has profit, why the Company does not pay the dividend?

The Company Secretary: According to the year 2010, the Company's business expansion is increasing so that the Company requires more working capital for running businesses. Therefore, the Company does not pay dividend for year 2010. However, the Company continues to follow the dividend payment policy stated that the Company will pay out the dividend at the rate of approximately 40% of net profit after tax if there are no other needs such as major business expansion.



- 2. Could you explain the way to make dividend payment for this year?

Mr. Silchai Kiatpapan: It is the responsibility of the management to seek for opportunity to expand the businesses and drive those things happen such as the stability in business operation especially diversifying risk from domestic political unrest. Then, the Company expands its businesses into international and Knowledge Communication area. However, the management expects that our businesses will be expanded as planned. However, the dividend payment must consider several factors such as sufficient working capital for operation dividend payment policy.

A shareholder, Mr. Peeranart Chokwattana asked:

- 1. Does the Company have the collection problems so that the Company does not pay dividend?

The Company Secretary: The Company follows the procedure and process of customers and work selection by complying with ISO standard including credit rating and financial strength in order to ensure that debtors will not happened as bad debt. Therefore, the Company does not have the problem with collection but it is because of business expansion so that the Company requires working capital for operation.

A shareholder, Mr. Noppawut Ratchatasuwankul asked:

- 1. Could you update the legal dispute shown in the annual report 2010?

The Company Secretary: The Company acknowledged the result of the case in January 2011 but not yet receive the written document from the labor court. The result is that it is not an unfair dismissal but this dismissal is reasonable. As such, the Company needs to pay the compensation at the amount of ten months and notice of one month salaries of the last month salary amount according to the labor law as disclosed in legal dispute topic in the annual report 2010.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the voting results as follows:

81,169,359	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

In summary, the meeting resolved, by the consensus of the shareholders who were present and voted at the meeting, to approve no allocation of profit for the year 2010 for distribution of legal reserve and no dividend payment.

Agenda 5 To consider and approve election of directors in replacement of those who are retired by rotation

According to the Company’s Articles of Association, it is stipulated that one-third of directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire with the longest serving directors retiring first at an Annual General Meeting of Shareholders. The directors who retired by rotation at this Annual General Meeting of Shareholders are as follows:



Name	Position
1. Mr. Chia Song Heng	Chairman of Board of Directors and Vice Chairman of Executive Committee
2. Mr. Chung Chee Keong	Director
3. Mrs. Sasitorn Phongsathorn	Audit Committee and Independent Director

The Board of Directors, excluding the Directors who might have conflict of interest, agrees to the Nomination Committee's proposal whereby it will be proposed to the Meeting of Shareholders to consider the re-appointment of these three shareholders; Mr. Chia Song Heng, Mr. Chung Chee Keong and Mrs. Sasitorn Phongsathorn to serve as the Office of Director for another term.

In this regard, the Nomination Committee considers that the individuals mentioned above are fully qualified pursuant to the Public Limited Companies Act B.E. 2535 (A.D. 1992) and are not of a forbidden nature for their appointment as directors of the Company in accordance with the criteria of the Office of the Securities and Exchange Commission, and that their qualifications, skills, knowledge, ability and experience are also consistent with those specified by the Company.

In line with the good practice and to ensure transparency in the voting and vote counting for the election of directors as advocated by the Office of the Securities and Exchange Commission, all shareholders are requested to cast a ballot whether affirmative, negative or abstention with their respective signatures on the ballots cast and to hand in the ballots to the official scrutinizers.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the result of the counting of votes cast as follows:

1 Mr. Chia Song Heng

81,169,359	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

2 Mr. Chung Chee Keong

81,169,359	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

3 Mrs. Sasitorn Phongsathorn

81,169,359	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the re-appointment of three directors to serve as directors of the Company for another term.

Agenda 6 To consider and approve the directors' remuneration for the year 2011

The Company has the policy to fix the directors' remuneration at an appropriate level and in accordance with the directors' duties and responsibilities for the performance of their work for the maximum benefit of the Company, shareholders, and stakeholders in various groups. According to the principles of good corporate governance, it is proposed that the shareholders consider and approve the directors' remuneration for 2011 not exceeding Baht 5,000,000 with the same criteria as the year 2010 as set out as follows:

Description	2010	2011 (Current Proposal)
1. Monthly remuneration	Baht 5,000/person/month	Same
2. Meeting allowance	Baht 15,000/person/meeting	Same
3. Audit Committee's remuneration	Baht 50,000/person/quarter	Same
4. Bonus for directors	See note *	Same
5. Not exceeding	Baht 5,000,000/year	Baht 5,000,000/year

* The bonus payment to three independent directors and one advisor will be considered from the Company's performance and individual responsibility of each director.

The Company Secretary asked the shareholders whether there was any proposal or query.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the result of the counting of votes cast follows:

81,169,359	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the 2011 directors' remuneration of Baht 5,000,000, which is at the same rate and in accordance with the same criteria as those of the previous year, as proposed.

Agenda 7 To consider and approve the appointment of auditors and fix his/her remuneration for the year 2011

To conform to the Public Limited Companies Act and the company's articles of association, which stipulates that the annual general meeting of shareholders appoints the auditor and determine the audit fee of the company every year, The board of directors agreeing to the audit committee's proposal selected Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. so as to propose that the meeting of shareholders appoints Mr. Niti Jungnitrirundr, Certified Public Accountant License No. 3809 and/or Dr. Suphamit Techamontrikul, Certified Public Accountant License No.3356 and/or Ms. Wimolporn Boonyusthian, Certified Public Accountant License No. 4067 of Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. to be the company auditors.

These auditors are considered to have such qualifications as specified by the Office of the Securities and Exchange Commission and to have satisfactory performance. The remuneration of the company's auditor for year 2011 is fixed at Baht 2,287,700 increasing from the previous year due to the increasing of the auditor scope of work, mainly from a review of quarterly financial statements of subsidiaries from three to five companies with details as set out as follows:



Description	2010	2011 (Current Proposal)
Audit fee for annual financial statements and consolidated financial statements of the company	807,500	872,000
Review fee for quarterly financial statements and consolidated financial statements of the company	570,000	615,000
Review fee for quarterly financial statements of five subsidiaries	560,500	800,700
Total Baht	1,938,000	2,287,700

The Company Secretary asked the shareholders whether there was any proposal or query.

No shareholder asked further questions. The meeting considered the matter and cast the votes.

The Company Secretary announced the result of the counting of votes cast follows:

81,169,359	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to approve the appointment of auditors and the remuneration of the Company's auditor for year 2011 is fixed at Baht 2,287,700, as proposed.

Agendas 8 Other business

Shareholders representing not less than one-third of all the Company's total subscribed shares may request the meeting to consider any other matters than those specified in the invitation to the meeting.

The Company Secretary asked the shareholders whether there was any proposal or query.

When there was no other consideration and query by the shareholders, the company secretary invited Mr. Chia Song Heng, the Chair to adjourn the meeting.

The meeting was adjourned at 11.00 a.m.

Signed.....Chairman
(Mr. Chia Song Heng)