

A global event marketing company



PICO (THAILAND)  
PUBLIC COMPANY LIMITED  
10 Soi Lasalle 56, Sukhumvit Rd.,  
Bangna, Bangna, Bangkok 10260, Thailand.

tel 66 - 2 - 748 7007  
fax 66 - 2 - 748 7589

[www.picothai.com](http://www.picothai.com)

บริษัท ปิโก (ไทยแลนด์) จำกัด (มหาชน)  
10 ซอยลาซาล 56 ถนนสุขุมวิท  
แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

(Translation)

## Minutes of the 2012 Annual General Meeting of Shareholders Pico (Thailand) Public Company Limited

Date of Meeting	:	Wednesday, February 22, 2012, commencing at 10.00 a.m.
Place of Meeting	:	Dusit Princess Srinakarin, Room Srinakarin 2, No. 53, Srinakarin Road, Nongbon Subdistrict, Pravet District, Bangkok
Meeting Chairman	:	Mr. Chia Song Heng
Company secretary	:	Mr. Chajit Tehasuwanarat
Attendance	:	There were 79 shareholders attended the Meeting of which 43 shareholders present in person and 36 by proxies holding 80,793,403 shares in total, divided into 80,463,403 ordinary shares and 330,000 preference shares or representing 80,463,436 votes or 70.26 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. Chajit Tehasuwanarat, invited the chairman of 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, Nomination Committee Member and Executive Chairman
3. Mr. Silchai Kiatpapan Director, Executive Committee Member, Nomination Committee Member and Chief Executive Officer
4. Mr. Chung Chee Keong Director
5. Mr. Viriya Pholpoke Director, Nomination Committee Member, Remuneration Committee Member and Advisor
6. Mr. Chaiyod Bunyagidj Independent Director, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member
7. Mr. Sern Vithespongse Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
8. Mrs. Sasitorn Phongsatorn Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
9. Mr. Chajit Tehasuwanarat Chief Financial Officer and Company Secretary

The Chair also introduced:

1. Mr. Charnchai Natimongkol      Company's Corporate Counsel
2. Mr. Wisut Petpanichkul      Company's Auditor

Subsequently, the chairman assigned Mr. Chaijit Tehasuwanarat, the company secretary, to conduct the meeting in accordance with agenda items 1 to 12 as specified in the invitation to the meeting.

Before proceeding with agenda items 1 to 12 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 item 1 to 12 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 involved 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 item 9 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.
- A resolution of the meeting will be required the majority votes of the shareholders who attend the Meeting and cast their votes.

For agenda items 5, 6 and 7, a resolution of the meeting will be required not less than three-fourths of the votes of the shareholders present and entitled to vote, except for agenda items 2 and 4 which involve matters for acknowledgement and required no resolution.

Agenda item 12 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.

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

The company secretary, who had been assigned to conduct the meeting on behalf of the Board chairman, proceeds the meeting with the following items of agenda:

#### Agenda Item 1 To adopt the minutes of the 2011 Annual General Meeting of Shareholders

The company secretary proposed the meeting to consider and approve the minutes of the 2011 Annual General Meeting of Shareholders, held on February 24, 2011, 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:

80,911,536	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 adopt the minutes of the 2011 Annual General Meeting of Shareholders.

#### Agenda Item 2 To acknowledge the reports of Board of Directors and the operating results for the fiscal year 2011

The company secretary informed the meeting that the board's annual report and the company's operation results for 2011, with such details as set out in the 2011 annual report, was submitted to the shareholders in advance. However, the material parts thereof were, in summary, as follows:

- The company and Pico Group would like to take this opportunity to pass on our deepest sorrow and care to our nation and all victims of the great flood during the end of 2011. From the crisis, the company and Pico Group have realized the difficulties and pains that were forced into the lives of many people, as well as the effects it has on various industries. The company and Pico Group have been committed in giving back and helping our society to recover as fast as possible. The company has taken many actions to assist our staffs that were affected by the flood and to ensure the safety of everyone. We will also continue to expand our efforts to assist others as we see necessary.

- In 2011, Pico Group is ranked 4<sup>th</sup> globally in category of “2011 Top Event Companies” according to Special Events Magazine which is the “official and premier magazine of the special events industry in North America,” according to the International Special Events Society (ISES). Pico network has 36 branches in 23 countries.
- Our highlights in 2011 broken down by business sectors as follows: Event Marketing: Creative design and constructions of pavilions for more than 10 leading companies in BOI Fair 2011, MICE Services & Management: Creative design and constructions of various leading auto makers’ booths in The 27<sup>th</sup> Thailand International Motor Expo and The 32<sup>nd</sup> Bangkok International Motor Show, and The National Science and Technology Fair 2011, and Knowledge Communication: Educa and Teacher TV Project
- In 2011, the company achieved highest revenue in five years by reaching Baht 1,362 million in total sales with net profit of Baht 75 million.
- From the Annual Pico International Conference 2011, the company has won the Best Event Award for World Premiere Colorado Project that the company worked for Chevrolet.
- For the business direction of 2012, the company will focus on business expansion relating to the company’s philosophy “

The company secretary asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. I would like to know about the investment of the company in Andrew Bethell Associates Ltd. on November 1, 2011 which the company invests 75 percent of the registered capital. What is the business of this company? Where does the source of funds derive from?

The company secretary: Andrew Bethell Associates Ltd. has operated the broadcasting of the educational program in United Kingdom. Its registered capital is 100 Pounds Sterling. The company invests in the amount of 20,000 Pounds Sterling. The source of funds in such investment derives from the working capital of the company.

2. When will the company recognize the backlog in the amount of Baht 500 million?

The company secretary: The company gradually recognizes the revenue in 2012.

Mr. Pongsatorn Wanichsathien, representative by proxy from Mrs. Jantira Luesakul asked:

1. How does the company manage to make the sales and profits increase in the previous year?

Mr. Silchai Kiatpapan: The company has the obvious business plan by focusing on the business that the company has experienced. This is the main business of the company and then it is expanded further. The action plan in the previous year corresponded to the statement informed all shareholders. In the mid year, the company will meet the analysts and investors for clarifying the business action plan.

2. What kind of relationship does the company have with PICO Group?

Mr. Silchai Kiatpapan: PICO Group is the company registering under Pico Far East Holding in the Hang Seng Stock Exchange of Hong Kong. Pico Thai is the only one company in the PICO Group which registers in the Stock Exchange separately. The company is the associated company of PICO Group. For the relationship in term of management and marketing, the company is considered to be the network offering the new business to the Group and the support of sending customers to any countries.

3. When comparing to both domestic and international competitors, what is the rank of the company?

Mr. Silchai Kiatpapan: Nowadays PICO Group is the largest group in Asia and it is ranked the fourth largest in the world. When comparing to PICO Group, Pico Thai is the fourth or fifth largest in the Group of the Southeast Asia. The company is considered to be the second rank next to Pico Singapore when it comes to the size of the company, revenues, and services.

If comparing to any companies in the Stock Exchange existing in the same business, we can consider how the business of each company is based on their budgets.

4. Does the company satisfy with 6% of net profit margin? When comparing to the performance of other companies, does the company satisfy with its performance?

The company secretary: The company attempts to make the maximum benefits and return to all shareholders. Each business has different rate of profits. According the average, it is considered that the company has the satisfactory profit rate. The executives emphasize on increasing the profit rate every year.

When there were no questions, the meeting was deemed to acknowledge the report of board of directors and company's operation results for 2011.

### Agenda Item 3 To adopt balance sheets and the statement of income for the year ended October 31, 2011

The company secretary proposed the meeting to consider and approve the balance sheets and the statement of income for the year ended October 31, 2011, which is audited by the company's auditor and reviewed by the audit committee and board of directors. The company's financial position and operation results for the year ended October 31, 2011 are summarized as follows:

Unit: Baht million	Separate Financial Statements			Consolidated Financial Statements		
	2009	2010	2012	2009	2010	2012
Total assets	382	801	819	420	800	879
Total liabilities	103	474	443	124	453	469
Total shareholders' equity	280	327	376	297	347	410
Total revenues	510	850	1,282	589	904	1,373
Total expenses	135	155	204	157	178	241
Net income (loss)	(36)	46	61	(30)	50	75
Earnings (loss) per share (Baht)	(0.31)	0.40	0.53	(0.26)	0.43	0.65

The company secretary asked the shareholders whether there was any proposal or query.

Mr. Pongsatorn Wanichsathien, representative by proxy from Mrs. Jantira Luesakul asked:

1. Most liabilities of the company are the short-term or long-term? What is its proportion?

The company secretary: As per the summary of operating results and financial position in the annual report, page 40, it is shown that 90% of liabilities are the short-term. Most liabilities are used as the working capital of the company.

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

The company secretary announced the voting results as follows:

81,247,169	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 335,633 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, 2011.

#### Agenda Item 4 To acknowledge the interim dividend paid during the year

The company sets the dividend payment policy at the rate of approximately 40% of net profit after tax provided that there are no other needs such as major business expansion.

The board of directors meeting No.3/2011 held on June 10, 2011, resolved to approve the interim dividend in cash for the six months period ended April 30, 2011. The dividend was paid at the rate of Baht 0.10 per share for ordinary share of 114,669,980 shares and preferred share of 330,000 shares, totaling eligible shares of 114,999,980 shares with the total amount of Baht 11,499,980. The payment of such dividends was made on July 8, 2011.

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.

Agenda Item 5 To consider and approve the allocation of profit for the fiscal year 2011 for distribution of legal reserve, and the additional dividend payment in form of ordinary share dividend and cash dividend

For the year ended October 31, 2011, the company has a net profit in the amount of Baht 60,733,641 and no accumulated deficit in retained earnings. As such, the company has sufficient cash flows to be paid out as the dividend payment as specified at the rate of approximately 40% of net profit after tax provided that there are no other needs such as major business expansion.

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.

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 and propose to the meeting of shareholders to consider and approve the additional dividend payment in form of ordinary share dividend and cash dividend to shareholders of ordinary shares and preferred shares at the rate of Baht 0.5555555748 per share in total amount of Baht 63,888,878 from the operating result from November 1, 2010 from October 31, 2011 as follows:

1. To pay dividend by ordinary shares in the ratio of 2 current shares per 1 dividend share. In case that any shareholders hold the indivisible share remaining after such allocation, the cash dividend will be paid at the rate of Baht 0.50 per share.
2. To pay dividend by cash of Baht 0.0555555748 per share in order to cover the payment of withholding tax at the rate stipulated by law.

The shareholder register book for the right to receive both ordinary share dividend and cash dividend shall be recorded on January 24, 2012. On January 25, 2012 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act B.E. 2535 shall be complied. The payment of such ordinary share dividend and cash dividend shall be made within March 9, 2012.

The company secretary asked the shareholders whether there was any proposal or query.

Mr. Pongsatorn Wanichsathien, representative by proxy from Mrs. Jantira Luesakul asked:

1. Does it help increasing free float when the company pays the dividend as a share?

The company secretary: Yes

A shareholder, Mr. Sathaporn Vuthiganond asked:

1. Due to the dividend paid as a share by the Company and no long-term liabilities, the company still maintain the cash for what reasons?

The company secretary: Most liabilities of the company are in short-term. However, the company has expanded the business increasingly. Therefore, the company has to maintain the working capital.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. After labeling the 'XD' sign, how does the share price change?

The company secretary: The share price is variable upon the demand and supply which is in correspondence to the market mechanism and the company's performance.

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

The company secretary announced the voting results as follows:

81,257,216	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 10,047 votes was present.

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 pay the additional dividend in form of ordinary share dividend and cash dividend to shareholders of ordinary shares and preferred shares at the rate of Baht 0.5555555748 per share in total amount of Baht 63,888,878 by paying ordinary shares in the ratio of 2 current shares per 1 dividend share with the par value of Baht 1 per share. In case that any shareholders hold the indivisible share remaining after such allocation, the cash dividend will be paid at the rate of Baht 0.50 per share, and cash dividend of Baht 0.05555555748 per share in order to cover the payment of withholding tax at the rate stipulated by law.

**Agenda Items 6 To consider and approve the decrease of the registered capital of the company by eliminating its registered but un-issued ordinary share, and the amendment of clause 4 of the Memorandum of Association of the company in accordance with the decrease of the registered capital**

As a result of the 2005 Annual General Meeting of Shareholders on February 15, 2005, which the meeting approved the dividend payment in form of ordinary share dividend 50,000,000 shares, and from the actual distribution of ordinary share dividend, there were shareholders receiving shares in total of 49,999,980 shares. Therefore, there are the remaining un-issued shares of 20 shares. According to the ordinary share dividend payment, the company shall increase registered capital for new issued ordinary shares to support such dividend payment. The capital increase will be made only when all the shares are completely issued. Since there are some shares which the company has not completely issued as registered, the company has to decrease its registered capital in order to be in line with the law.

The company secretary proposed to the meeting to consider and approve the decrease of the registered capital of the company, which will be made from the existing registered capital of Baht 115,000,000 to be the new registered capital of Baht 114,999,980 by eliminating the registered but un-issued share of 20 shares which are ordinary shares remaining from the resolution of the 2005 Annual General Meeting of Shareholders, and to amend clause 4 of the memorandum of association of the company to be in line with the decrease of the registered capital as follows:

Clause 4	Registered capital	Baht 114,999,980	(One hundred fourteen million nine hundred ninety nine thousand and nine hundred eighty Baht)
	Divided into :	114,999,980 shares	(One hundred fourteen million nine hundred ninety nine thousand and nine hundred eighty shares)
	Par value of	Baht 1	(One Baht)
	Divided into :		
	Ordinary shares	114,669,980 shares	(One hundred fourteen million six hundred sixty nine and nine hundred eighty shares)
	Preference shares	330,000 shares	(Three hundred thirty thousand shares)

The company secretary asked the shareholders whether there was any proposal or query.

Mr. Pongsatorn Wanichsathien, representative by proxy from Mrs. Jantira Luesakul asked:

1. In such case, how do the preferred stocks have more advantages than the ordinary shares?

The company secretary: The company owns 330,000 preferred stocks. 10,000 preferred stocks shall entitle the holder to have 1 vote. Such preferred stock has existed before the company registered in the Stock Exchange and there are no special advantages more than ordinary shares.

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

The company secretary announced the voting results as follows:

81,257,216	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 decrease the registered capital of the company, from the existing registered capital of Baht 115,000,000 to be the new registered capital of Baht 114,999,980 by eliminating the registered but un-issued share of 20 shares, and to amend clause 4 of the memorandum of association of the company to be in line with the decrease of the registered capital.

Agenda Items 7 To consider and approve the increase of the registered capital of the company and the amendment of clause 4 of the Memorandum of Association of the company in accordance with the increase of the registered capital

As the company adopted a resolution regarding the dividend payment in form of ordinary share to shareholders, the details of which appeared in agenda 5, the company shall issue ordinary shares to support the dividend payment for 57,499,990 shares. The meeting proposed to the 2012 Annual General Meeting of Shareholders for consideration and approval to increase registered capital from previous registered capital of Baht 114,999,980 to the new registered capital of Baht 172,499,970. In this regard, the new ordinary shares will be issued for 57,499,980 shares at the par value of Baht 1 per share, and clause 4 of the memorandum of association of the company shall be amended to consistent with the increase of registered capital.

The company secretary proposed to the meeting to consider and approve to increase the registered capital of the company, which will be made from the existing registered capital of Baht 114,999,980 to be the new registered capital of Baht 172,499,970. In this regard, the new ordinary share will be issued for 57,499,990 shares at the par value of Baht 1 per share, and to amend clause 4 of the memorandum of association of the company to be in line with the increase of the registered capital as follows:

Clause 4	Registered capital	Baht 172,499,970	(One hundred seventy two million four hundred ninety nine thousand nine hundred seventy Baht)
	Divided into :	172,499,970 shares	(One hundred seventy two million four hundred ninety nine thousand nine hundred seventy shares)
	Par value of	Baht 1	(One Baht)
	Divided into :		
	Ordinary shares	172,169,970 shares	(One hundred seventy two million one hundred sixty nine thousand nine hundred seventy shares)
	Preference shares	330,000 shares	(Three hundred thirty thousand shares)

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 voting results as follows:

81,257,216	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 increase the registered capital of the company from the existing registered capital of Baht 114,999,980 to be the new registered capital of Baht 172,499,970. In this regard, the new ordinary share will be issued for 57,499,990 shares at the par value of Baht 1 per share, and to amend clause 4 of the memorandum of association of the company to be in line with the increase of the registered capital.

#### Agenda Item 8 To consider and approve the allocation of increased ordinary shares for the ordinary share dividend payment

As the company adopted a resolution regarding the dividend payment in the form of ordinary shares of the company to shareholders as described in Agenda 5, the company shall allocate ordinary shares to support the ordinary share dividend payment.

The company secretary proposed to the meeting to consider and approve to allocate the increased ordinary shares for 57,499,990 shares to support the ordinary share dividend payment.

The company secretary asked the shareholders whether there was any proposal or query.

Mr. Pongsatorn Wanichsathien, representative by proxy from Mrs. Jantira Luesakul asked:

1. The company pays the ordinary share dividend which is the capital increase. I would like to know how the company manages the fund.

The company secretary: The company focuses on making the maximum profits and returning to the shareholders. The company has expanded the business increasingly so it required more working capital for the business operation. Such payment of ordinary share dividend is a way to increase the working capital.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. The company pays the ordinary share dividend at the rate of 2 current shares per 1 dividend share. Does it mean that the company brings the cash to buy shares for the shareholders at the rate of 0.5 Baht? Does it affect to the retained earning?

The company secretary: If the company owns enough retained earning, it will be reserved for dividend payment. As a result, the payment of dividend reduces the retained earning.

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

The company secretary announced the voting results as follows:

81,257,216	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 allocate the increased ordinary shares for 57,499,990 shares.

**Agenda Item 9 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. Chaigyod Bunyagyidj	Independent Director Chairman of the Audit Committee Nomination Committee Member and Remuneration Committee Member
2. Mr. Sern Vithespongse	Independent Director Audit Committee Member Nomination Committee Member and Remuneration Committee Member
3. Mr. Viriya Pholpoke	Director Nomination Committee Member Remuneration Committee Member and Advisor

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. Chaigyod Bunyagyidj, Mr. Sern Vithespongse and Mr. Viriya Pholpoke 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:

5.1 Mr. Chaiyod Bunyagidj

81,257,216	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

5.2 Mr. Sern Vithespongse

81,257,216	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
0	abstention (s) or	0.00 percent

5.3 Mr. Viriya Pholpoke

81,101,216	affirmative votes, or	100.00 percent
0	negative votes, or	0.00 percent
156,000	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 Item 10 To consider and approve the directors' remuneration for the year 2012

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 2012 not exceeding Baht 5,000,000 with the same criteria as the year 2011 as set out as follows:

รายละเอียด	ปี 2554	ปี 2555 (ปีแรก)
1. Monthly remuneration	5,000 Baht/Person/Month	Same
2. Meeting allowance	15,000 Baht/Person/Meeting	Same
3. Audit Committee's remuneration	50,000 Baht/Person/Quarter	Same
4. Bonus for directors	See note *	Same
Not exceeding	5,000,000 Baht/Year	5,000,000 Baht/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.

Mr. Pongsatorn Wanichsathien, representative by proxy from Mrs. Jantira Luesakul asked:

1. I would like to know the method of determining committee's remuneration. The company considers whether the remuneration of the directors at the amount of Baht 5 million is appropriate?

The company secretary: To determine directors' remuneration, the company will consider from the size of the company and the other companies in the same sector. The remuneration of Baht 5 million is appropriate as it has been paid over 5 years.

2. If the performances are not good in any years, will the company has any policies to reduce the compensation?

Mr. Silchai Kiatpapan: In the year of low revenue in the company, the independent committee rejects to receive the compensation.

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:

81,257,216	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 2012 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 Item 11 To consider and approve the appointment of auditors and fix his/her remuneration for the year 2012

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 DIA International Audit Co., Ltd. so as to propose that the meeting of shareholders appoints Mr. Wisut Petpanichkul, Certified Public Accountant License No. 7309 and/or Mrs. Vilairat Rojnuckarin, Certified Public Accountant License No.3104 and/or Mrs. Suvimol Krittayakiern, Certified Public Accountant License No. 2982 of DIA International Audit 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 2012 is fixed at Baht 1,540,000 with details as set out as follows:

Description	2011	2012 [Current Proposal]
Audit fee for annual financial statements and consolidated financial statements of the company	872,000	600,000
Review fee for quarterly financial statements and consolidated financial statements of the company	615,000	480,000
Review fee for quarterly financial statements of five subsidiaries	800,700	460,000
	2,287,700	1,540,000

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:

81,257,216	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 2012 is fixed at Baht 1,540,000, as proposed.

#### Agendas Item 12 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.

Mr. Pongsatorn Wanichsathien, representative by proxy from Mrs. Jantira Luesakul asked:

1. Please show some visions, directions, and strategies of the business operation to us.

Mr. Silchai Kiatpapan: The company focuses on the main 3 businesses which are MICE Service & Management, Event Marketing: Face to Face Communication, and Knowledge Communication. The company has the expertise in these businesses which mutually support. The company has experience in the Event Marketing business over 30 years. Additionally, Knowledge Communication is the business benefiting to the society and conveying the knowledge via the communication, such as, Learning Center and museum. This is developed from the business which the company is experienced.

MICE and Event Marketing business are the business which is sensitive to the variation of market and business sentiment. However, the Event Marketing business is more sensitive to the variation. The company has the obvious marketing plan so it can retain the customer base unchangeably and receive less impact. For the Knowledge Communication business, it has less variation because the youth needs education. Therefore, this business is probably less affected. However, other factors are involved.

2. How many rate of growth or profit does the company estimate to gain in 2012?

Mr. Silchai Kiatpapan: The company is unable to reveal this type of information since it is conflicted with the requirements of Securities and Exchange Commission.

A shareholder, Mr. Suriyon Jittraphun asked:

1. What are contracts being signed and jobs waiting for delivery which the revenue will be recognized soon?

The company secretary: As reveal in annual report, there are some pending jobs in the amount of Baht 500 million waiting for delivery. The revenue will be recognized gradually in this year.

A shareholder, Mr. Sathaporn Vuthiganond asked:

1. According to the previous performance, the business of Media & Content has dramatically grown by 200-300 %. I would like to know how it will be in 2012.

Mr. Silchai Kiatpapan: This business is probably well-run because the youth still needs the education.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. What is the land that its cost is increasingly estimated approximately Baht 1.3 million?

The company secretary: It is the estimation of the company's land. Normally the company appraises the land every 5 years. There is the appraisal in this year so it is recorded in the financial statements.

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 11.50 a.m.

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