



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 2013 Annual General Meeting of Shareholders  
Pico (Thailand) Public Company Limited**

Date of Meeting	:	Wednesday, February 20, 2013, 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. Chaijit Tehasuwanarat
Attendances	:	There were 147 shareholders attended the meeting of which 79 shareholders present in person and 68 by proxies holding 126,074,651 shares in total, divided into 125,744,651 ordinary shares and 330,000 preference shares or representing 125,744,684 votes or 73.0868 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 172,499,820 shares and counted as 172,169,853 votes, divided into 172,169,820 ordinary shares counted as 172,169,820 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, 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,<br>Nomination Committee Member and Remuneration Committee<br>Member |
| 7. | Mr. Sern Vithespongse     | Independent Director, Audit Committee Member, Nomination<br>Committee Member and Remuneration Committee Member             |
| 8. | Mrs. Sasitorn Phongsatorn | Independent Director, Audit Committee Member, Nomination<br>Committee Member and Remuneration Committee Member             |
| 9. | Mr. Chaijit 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 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 remainder 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. took step to count the votes.

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 Item 1 To adopt the minutes of the 2012 Annual General Meeting of Shareholders

The Company arranged the 2012 Annual General Meeting of Shareholders, held on February 22, 2012, and submitted the Minutes to the Stock Exchange of Thailand and Ministry of Commerce within the time stipulated by law together with disseminated through company's website.

The Company Secretary proposed the meeting to consider and approve the minutes of the 2012 Annual General Meeting of Shareholders that 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.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. Please correct the spelling of my name in Minutes of the 2012 Annual General Meeting of Shareholders

The Company Secretary: Acknowledged

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

The Company Secretary announced voting results as follows:

123,770,518	affirmative votes, or	100.0000 percent
0	negative votes, or	0.0000 percent
0	abstention (s) or	0.0000 percent

In summary, the meeting with unanimous vote of shareholders who were attends the meeting and voted to adopt the minutes of the 2012 Annual General Meeting of Shareholders.

Agenda Item 2 To acknowledge the reports of Board of Directors and the operating results for the fiscal year 2012

The Company Secretary informed the meeting that the reports of Board of Directors and the Company's operation results for 2012 with such details as set out in the 2012 Annual Report were submitted to the shareholders in advance. However, the material parts thereof were, in summary, as follows:

- Pico Group now has more than 2,400 staffs working in 34 offices in 23 countries.
- It was a year of successes and rewards i.e. winning the Gold Award as the Event Marketing Agency of the Year by Marketing Magazine.
- Pico Group's new corporate strategy, Innovate for Growth, emphasizes on creating innovative and cultivating with employees in every level for the corporate growth and implement as a corporate culture.
- Pico (Thailand) Public Company Limited anticipates for a business sustainable growth and we realized that business can only achieve a sustainable growth when operating in a quality environment, a pleasant society. We, therefore, added Social Dimension into our business strategy. We established our new service, Knowledge Communication, in 2005, and tapped into "Education" area focusing on Teacher Professional Development as we believe that Education is a human's fundamental to create a quality society, and teacher is a key success to quality education.
- What we have done is in line with a new business concept, Creating Shared Value, which has been introduced by Michael E. Porter in 2011.

- We firstly introduced EDUCA in 2007 as a part of Pico's Knowledge Communication service. EDUCA has been growing continually each year to become the best platform where teachers and educators can enjoy updating, learning, and sharing their experience, global education movement, and new technologies that enhance the effectiveness of teaching and learning. In 2012, more than 50,000 teachers joined EDUCA and more than 200,000 teachers registered to be a member of EDUCA network. This showed that EDUCA has been recognized and accepted from teachers and educators around the country.
- Our major achievements in 2012 also include successfully completing the production and broadcasting of Teachers TV programs for Teachers TV project through 3-year contract. As a part of our Digital Content and Media service, Teachers TV program has been accepted among teachers and new effective tool for teachers' continued professional development and this is our pride to be a part of this project, to introduce this innovation to Thai teachers.
- Our works continually become highlight among Pico Group's best projects. For this year, we won two Pico Group Best Project Awards during the 29th Pico International Conference 2012 in Manila, which includes Best Exhibition for Thai Bev Expo 2012 Project and Best Museum and Themes Environment for Information and Technology Museum Project.
- Our other highlights of 2012 include creative design and construction of Thailand Pavilion in ITU Telecom World 2012, organizing of the National Science and Technology Fair 2012, the 33rd Bangkok International Motor Show, the 28th Thailand International Motor Expo, BOI Fair 2011, EDUCA, and creative design and management of Water Management Exhibition.
- To the summary of 2012, we achieved Baht 1,288 million in total sales, net profit of Baht 66 million, earnings per share of Baht 0.377, return on equity (ROE) 16%, return on asset (ROA) 8%, dividend per share of Baht 0.66, and net book value of Baht 2.461 per share.
- For 2013, our key strategic priority will be to continue our focus on key services. We will also emphasize on creating a business that involve in social aspects. Additionally, we will concentrate on strengthening our core competencies in our main services by adding more Content, especially to Digital Content and Media service. We will focus more on Science and Technology knowledge and we are excited to launch our new innovative works to a society this year. As a Catalyst with a global network, we will continually collect content, search for quality source of knowledge, and introduce creative innovation from around the world to the society.

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

A shareholder, Mr. Peeranat Chokewattana asked:

1. I would like to know about the EDUCA's source of revenues and the proportion in the main revenues. From annual report page 20 does not show the details in pie chart.

The Company Secretary: The Company has organized EDUCA for 5 years, which its revenues continuously grow. From the type of services, it has been classified as Knowledge communication. In the annual report, there is shown the revenues by customers; the revenue of EDUCA is classified in State Enterprise & Government Agency. The source of revenues is derived from sponsor, booth, number of participants in the conference, and workshop. The main sources of revenues are derived from sponsor and booth.

When there were no questions, the meeting was deemed to acknowledge the Report of Board of Directors and Company's operation results for 2012.

Agenda Item 3 To adopt statements of financial position and the statement of comprehensive income for the year ended October 31, 2012

The Company Secretary proposed the meeting to consider and approve the statements of financial position and the statement of comprehensive income for the year ended October 31, 2012, 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, 2012 are summarized as follows:

Unit: Baht million	Separate Financial Statements			Consolidation		
	2010	2011	2012	2010	2011	2012
Total Assets	801	819	760	800	879	820
Total Liabilities	474	443	371	453	469	396
Total Shareholders' Equity	327	376	389	347	410	424
Total Revenues	850	1,282	1,204	904	1,373	1,288
Total Expenses	155	204	221	178	241	271
Net Income	46	61	60	50	75	66
Earnings per Share (Baht)	0.265	0.353	0.350	0.286	0.430	0.377

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:

125,550,568 affirmative votes, or 99.9999 percent  
 1 negative votes, or 0.0000 percent  
 0 abstention (s) or 0.0000 percent

Note: For this agenda item, an additional shareholder with 1,780,051 votes was present.

In summary, the meeting with majority vote of shareholders who were attends the meeting and voted to approve the statements of financial position and statement of comprehensive income for the year ended October 31, 2012.

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

The Board of Directors Meeting No.3/2012 held on June 8, 2012, resolved to approve the interim dividend in cash for the six months period ended April 30, 2012. The dividend was paid at the rate of Baht 0.10 per share for ordinary share of 172,169,820 shares and preferred share of 330,000 shares, totaling eligible shares of 172,499,820 shares with the total amount of Baht 17,249,982. The payment of such dividends was made on July 6, 2012.

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 2012 for distribution of legal reserve, and the additional dividend payment in form of ordinary share dividend and cash dividend

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.

As at October 31, 2012, the Company has registered capital of Baht 172,499,970 and legal reserve before additional reserve of Baht 11,500,000 and net profit for the year ended October 31, 2012 of Baht 60,292,727. To comply with the Public Limited Companies Act B.E. 2535 and the Company's Article of Association, the Company additionally allocated net profit for the year ended October 31, 2012 in the amount of Baht 3,021,556 to a legal reserve. Therefore, a legal reserve as of October 31, 2012 was Baht 14,521,556

Provided that there are no other needs as major business expansion, the Company has the policy to pay out the dividend at the rate of approximately 40% of net profit after income tax.

The Board of Directors proposes 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 0.27777778 per share in total amount of Baht 47,916,617 from the operating result of the year ended October 31, 2012 as follows:

- 1) To pay dividend by ordinary shares in the ratio of 4 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 0.25 per share and

- 2) To pay dividend by cash of Baht 0.027777778 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 29, 2013. On January 30, 2013 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 15, 2013.

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

A shareholder, Mr. Kiattisak Trairungtasana asked:

1. In the financial statements, it was shown that the company had plenty of cash to pay dividend in form of cash but why the company decided to pay dividend in form of ordinary shares?

The Company Secretary: For business expansion and generating wealth in long term, the Company need to has sufficient cash. However, the Company considered paying dividend in form of ordinary share at the rate of 4 current shares per 1 dividend share. As per the information form the Stock Exchange of Thailand, our dividend yield was at 3% while comparing with the other companies in MAI average dividend yield was 1%.

2. What kinds of businesses the company would like to expand?

The Company Secretary: As we operate MICE business (Face-to-Face Communication), then we have expanded businesses, called "Knowledge Communication" and "Digital Content & Media" such as Thai Teacher.TV Project. To operate these kinds of businesses the Company needs more working capital.

A shareholder, Mr. Amporn Vijitpan asked:

1. Does the company pay dividend in cash of Baht 0.027777778 per share all for covering the payment of withholding tax at the rate stipulated by law?

The Company Secretary: The ordinary share dividend shareholders receive is considered as taxable income. As such, shareholders have to pay income tax on such share dividend. The company therefore pay cash dividend in order to cover the payment of withholding tax for our shareholders.

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

The Company Secretary announced the voting results as follows:

125,550,568	affirmative votes, or	99.9999 percent
1	negative votes, or	0.0000 percent
0	abstention (s) or	0.0000 percent



In summary, the meeting resolved, by the votes of more than three-fourth of all votes of shareholders who were present and voted at the meeting, to approve the allocation of net profit of the year ended October 31, 2012 on the amount of Baht 3,021,556 to a 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 0.277777778 per share in total amount of Baht 47,916,617 by paying ordinary shares in the ratio of 4 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 0.25 per share, and cash dividend of Baht 0.027777778 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 unissued 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 2012 Annual General Meeting of Shareholders on February 22, 2012, which the meeting approved the dividend payment in form of ordinary share dividend 57,499,990 shares, and from the actual distribution of ordinary share dividend, there were shareholders receiving shares in total of 57,499,840 shares. Therefore, there are the remaining unissued shares of 150 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 172,499,970 to be the new registered capital of Baht 172,499,820 by eliminating the registered but unissued share of 150 shares which are ordinary shares remaining from the resolution of the 2012 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 172,499,820	(One hundred seventy two million four hundred ninety nine thousand eight hundred twenty Baht)
	Divided into	172,499,820 shares	(One hundred seventy two million four hundred ninety nine thousand eight hundred twenty shares)
	Par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	172,169,820 shares	(One hundred seventy two million one hundred sixty nine eight hundred twenty shares)
	Preference shares	330,000 shares	(Three hundred thirty thousand shares)

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

A shareholder, Mr. Thongchai Lakanavisit asked:

1. In such case, the company has the 150 indivisible shares. Can the company give to other shareholders?

The Company Secretary: No, the Company has to treat all shareholders equally.

A shareholder, Mr. Thanaphome Phomebunjerd asked:

1. Why the company pay dividend in form of ordinary shares instead of cash?

The Company Secretary: As explanation in the agenda item 5 that the company would like to have more working capital for business expansion and generating wealth.

2. To pay ordinary share dividend, it affects the price dilution. If the company pay dividend in cash, the shareholders can credit tax. Next year, I would like the company to consider paying dividend in cash.

The Company Secretary: Acknowledged. I would like the shareholders to look in another aspect that the shareholders will have the capital gain from ordinary share dividend, which will benefit to shareholder and the company in long term.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. From the annual report page 64 shown that earnings per share was Baht 0.377 but the Company declared the total paid dividend payment was Baht 0.66 per share. How about total dividend payment of this year?

The Company Secretary: Yes, total dividend payment of last fiscal year was Baht 0.66 per share. For this fiscal year, the Company paid interim dividend at the rate of Baht 0.10 per share and proposed the additional dividend payment for having an approval from shareholders approximately Baht 0.27 per share. Total dividend payment is Baht 0.37 per share.

2. If the company continuously pay dividend, retain earning will be decreased gradually. Is it going to be the problem in the future?

The Company Secretary: As I already explained.

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

The Company Secretary announced the voting results as follows:

125,570,568	affirmative votes, or	99.9999 percent
1	negative votes, or	0.0000 percent
0	abstention (s) or	0.0000 percent

Note: For this agenda item, an additional shareholder with 20,000 votes was present.

In summary, the meeting resolved, by the votes of more than three-fourth of all votes of shareholders who were present and voted at the meeting, to decrease the registered capital of the company, from the existing registered capital of Baht 172,499,970 to be the new registered capital of Baht 172,499,820 by eliminating the registered but unissued share of 150 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 item 5, the Company shall issue ordinary shares to support the dividend payment for 43,124,955 shares. The meeting proposed to the 2013 Annual General Meeting of Shareholders for consideration and approval to increase registered capital from previous registered capital of Baht 172,499,820 to the new registered capital of Baht 215,624,775. In this regard, the new ordinary shares will be issued for 43,124,955 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 172,499,820 to be the new registered capital of Baht 215,624,775. In this regard, the new ordinary share will be issued for 43,124,955 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 215,624,775	(Two hundred fifteen million six hundred twenty four thousand seven hundred seventy five Baht)
	Divided into	215,624,775 shares	(Two hundred fifteen million six hundred twenty four thousand seven hundred seventy five shares)
	Par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	215,294,775 shares	(Two hundred fifteen million two hundred ninety four thousand seven hundred seventy five shares)
	Preference shares	330,000 shares	(Three hundred thirty thousand shares)

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

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. What is the net book value after retain earnings transformed to be capital?

The Company Secretary: It does slightly dilute to be approximately Baht 2.10 - 2.20 per share.

A shareholder, Mr. Tara Chonpranee asked:

1. I would like to correct the net book value on the first page of annual report is Baht 2.461 per share. If we calculate net book value after capital increase from ordinary share dividend payment at the rate of 4 current shares per 1 dividend share, the net book value would be decreased by approximately Baht 0.46 per share. Therefore, the net book value should be around Baht 2 per share. As explanation that shareholders will receive capital gain around 3 times. This is only for the ordinary share dividend, not including current share. Therefore in total It should be less than 3 times. Chief Financial Officer should be the person to clarify this question.

The Company Secretary: As you explained. Thank you.

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

The Company Secretary announced the voting results as follows:

125,570,568	affirmative votes, or	99.9999 percent
1	negative votes, or	0.0000 percent
0	abstention (s) or	0.0000 percent

In summary, the meeting resolved, by the votes of more than three-fourth of all votes of shareholders who were present and voted at the meeting, to increase the registered capital of the company from the existing registered capital of Baht 172,499,820 to be the new registered capital of Baht 215,624,775. In this regard, the new ordinary share will be issued for 43,124,955 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 increased shares allocation for the ordinary shares 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 item 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 43,124,955 shares to support the ordinary share dividend payment.

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:

125,570,638 affirmative votes, or 99.9999 percent  
 1 negative votes, or 0.0000 percent  
 0 abstention (s) or 0.0000 percent

Note: For this agenda item, an additional shareholder with 70 votes was present.

In summary, the meeting resolved, by the majority vote of the shareholders who were present and voted at the meeting, to allocate the increased ordinary shares for 43,124,955 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
Mr. Pised Chungyampin	Vice Chairman of the Board of Directors Chairman of the Executive Committee Nomination Committee member and Executive Chairman
Mr. Silchai Kiatpapan	Director Executive Committee member Nomination Committee member Chief Executive Officer

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 two directors; Mr. Pised Chungyampin and Mr. Silchai Kiatpapan 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.

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

A shareholder, Mr. Tara Chonpranee asked:

1. As Invitation to AGM, page 4, stated 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", but there are 8 directors, one-third must be 2.67, meaning there are 3 directors are retired not 2 directors. What should be the practice?

Company's Corporate Counsel: As per the Company's Articles of Association, at each annual general meeting of the shareholders at least one in three of directors must retire. Should the number of the retiring directors be less than one in three parts then the nearest to the one third must be retired. Directors retiring in the first and second year after corporate registration shall be selected by drawing lots. For subsequent years the longest serving directors will retire first. Retiring directors may be reelected.

In case that there are 8 directors, directors retiring in the first and second year will be 3 directors each year, which is the nearest to on third. For third year, the longest serving directors is 2 directors, will be retired. For the year later, the company applies the criteria that the longest serving directors will retire. When the company considered the directors retiring by rotation for the last two years, the longest serving directors are these 2 directors retiring on this 2013 Annual General Meeting.

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. Pised Chungyampin

123,812,199	affirmative votes, or	98.5925 percent
151	negative votes, or	0.0001 percent
1,767,350	abstention (s) or	1.4073 percent

Note: For this agenda item, an additional shareholder with 9,061 votes was present.

2. Mr. Silchai Kiatpapan

123,756,284	affirmative votes, or	98.5480 percent
151	negative votes, or	0.0001 percent
1,823,265	abstention (s) or	1.4518 percent

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

Agenda Item 10 To consider and approve the directors' remuneration for the year 2013

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 2013 not exceeding Baht 6,000,000 with details as set out as follows:

Description	2012	2013 (Current Proposal)
1. Monthly remuneration	5,000 Baht/Person/Month	10,000 Baht/Person/Month
2. Meeting allowance	15,000 Baht/Person/Meeting	20,000 Baht/Person/Meeting for Chairman of Board of Directors and Chairman of Audit Committee  15,000 Baht/Person/Meeting for director
3. Audit Committee's remuneration	50,000 Baht/Person/Quarter	Same
4. Bonus for directors	See note *	See note *
Not exceeding	5,000,000 Baht/Year	6,000,000 Baht/Year

\* Note: 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.

A shareholder, Mr. Thongchai Laksnavisit asked:

1. Why is the directors' remuneration increased from Baht 5 million to Baht 6 million?

The Company Secretary: The Company has not increased directors' remuneration for almost 10 years. It has been fixed at the limit of Baht 5 million. In 2009, the Company had loss. The three independent directors and one advisor sacrificed not to receive compensation.

A shareholder, Mr. Tara Chonpranee asked:

1. The directors' remuneration increases in 2 parts of which are monthly remuneration increased from 5,000 Baht/person/month to 10,000 Baht/person/month, and meeting allowance increased from 15,000 Baht/person/meeting to 20,000 Baht/person/meeting for Chairman of the Board of Directors and Chairman of Audit Committee. Some directors are management, will they receive this compensation?

The Company Secretary: Yes.

2. The increase of directors' remuneration leads to the increase of bonus for independent directors and advisor approximately Baht 100,000 per person. I think this is too much.

The Company Secretary: As I already explained earlier that the company has not increased directors' remuneration for almost 10 years. All directors dedicate their time for company together with the financial performance is getting better from Baht 400-500 million per year to be Baht 1,000 million per year. In the year the Company had loss, they sacrificed to receive compensation. Therefore, the Company considered that the increase of compensation is according to the responsibility of each director.

3. The increase of directors' remuneration in this year is not appropriate since in comparison of operation results of this year lower than last year.

The Company Secretary: Acknowledged.

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:

119,555,019	affirmative votes, or	95.2025 percent
6,024,681	negative votes, or	4.7974 percent
0	abstention (s) or	0.0000 percent

In summary, the meeting with majority vote of shareholders who were attends the meeting and voted to approve the 2013 directors' remuneration of Baht 6,000,000 as proposed.

Agenda Item 11 To consider and approve the appointment of auditors and fix his/her remuneration for the year 2013

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 2013 is fixed at Baht 1,620,000 with details as set out as follows:

Description	2012	2013 [Current Proposal]
Audit fee for annual financial statements	600,000	600,000
Review fee for quarterly financial statements of the company	480,000	600,000
Review fee for quarterly financial statements of subsidiaries	460,000	420,000
Baht	1,540,000	1,620,000

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

A shareholder, Mr. Tara Chonpranee asked:

1. Why review fee for quarterly financial statement of the company increase from Baht 480,000 to be Baht 600,000 but review fee for quarterly financial statement of subsidiaries decrease from Baht 460,000 to be Baht 420,000?

The Company Secretary: The audit fee is based on from their working hours. The new accounting standards will be more effective year over year that the Company has to implement. As such the working hours of the auditors will reflect an effect of such new accounting standards such as employees' benefits, which is effective this year.

The auditors have to review quarterly financial statements of subsidiaries for consolidation of financial statements. Therefore, this review fee will be included with the Company's fee. The review fee for quarterly financial statement of subsidiaries is decreased according to business activities.

2. Why review fee for quarterly financial statement of subsidiaries is included with the Company's fee?

The Company Secretary: According to requirement by the law, subsidiaries are responsible for only preparation of the annual financial statement. Since the Company is the public company and listed in the Stock Exchange of Thailand, the company has to prepare quarterly financial statements, including financial statements of subsidiaries, to be submitted to the Stock Exchange of Thailand and related government agencies. As such, the review fee of quarterly financial statements of subsidiaries is included in the Company's fee. For the audit fee of annual financial statements of subsidiaries will not be included in the Company's fee.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. What was the Company's auditor last year?

The Company Secretary: Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

2. In 2012, DIA International Audit was our auditor. The audit fees were significantly reduced. However the 2013 audit fee is increasingly adjusted from 2012. I am not sure that the audit fee will be increased every year until it is almost to be the fee of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. In such case, the Company might consider engagement of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Since the review fee for quarterly financial statements of the Company increased from Baht 480,000 to be Baht 600,000, I would like to know whether the fee would be adjusted to increase by 20% in the next year. Chairman of Audit Committee, please explain whether there is negotiation of audit fee.

Chairman of Audit Committee: The Audit Committees considered that these auditors are qualified by the quality of performance. The increase of audit fee is the same reason as the Company Secretary explained.

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:

125,579,699	affirmative votes, or	99.9999 percent
1	negative votes, or	0.0000 percent
0	abstention (s) or	0.0000 percent

In summary, the meeting with majority 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 2013 is fixed at Baht 1,620,000, as proposed.

Agendas Item 12 Other businesses

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.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. From records of employee turnover seemed high, I would like to know why it was and whether the Company has to compensate to these employees.

Mr. Silchai Kiatpapan: There are many forms of employment. Some are employed on annual basis. When employments are ended and no extension, the records of employee turnover seem high.

2. Please update the labor case

The Company Secretary: The Company did as verdict of the Center Labor Court and recognized expenses in the financial statements. However, the case has not been closed and in the Supreme Court.

A shareholder, Mr. Tara Chonpranee asked:

1. Why does the right of preferred share to vote in the shareholders meeting, a 10,000 preferred shares are equivalent to 1 voting right of ordinary share?

The Company Secretary: The preferred shares have been existed before the Company listed in the Stock Exchange of Thailand. If we want to abort preferred share, we have to arrange the shareholder meeting. It is not worth to do it.

2. From Annual Report, page 64, shown that revenue from the rendering of services of this year decreased from Baht 1,350 million to be Baht 1,288 million in comparison with last year. Costs of the rendering of services decreased from Baht 1,005 million to be Baht 923 million which are lower in proportion. But the selling expenses increased from Baht 14 million to be Baht 33 million and administrative expenses increased from Baht 178 million to be Baht 201 million in comparison with last year. Why expenses were increases while revenues were decreased?

The Company Secretary: The decrease of revenue was according to operation results; however gross profit was increased, implying that the performance is more efficient. For selling and administrative expenses, divided into 2 categories, fixed costs, were higher this year, are not related to revenues volume and variable costs are varied according to revenues volume.

3. Will the dividend incomes be decreased as the dividend incomes in the separate financial statements were down from Baht 23 million to be Baht 13 million in comparison with last year?

The Company Secretary: Dividend incomes are depended on performances of subsidiaries. In this year, their performances were down then dividend incomes were decreased accordingly.

4. Please explain the outlook of company's business

Mr. Silchai Kiatpapan: There are couple aspects when the Company declared dividend in form of ordinary shares either having financial liquidity or a plan for business expansion. From financial position, we do not have financial problem. The Company operates in MICE business. Not only output but also whole value chain, which is from upstream to downstream, we have focused for. Therefore the Company has more opportunity to grow. Knowledge communication business is necessary for society. The company has focused according to one of our policies, which is creating shared value. As the pioneer of this business, the Company creates many valuable projects. Knowledge communication business is not only for domestic level but also regional level. The Company now operates digital content & media, which is one part of knowledge communication. The Company has many opportunities to grow.

5. What are the trend of MICE and Knowledge communication businesses?

Mr. Silchai Kiatpapan: The changes of revenues of MICE business are sensitive while knowledge communication business is more based on long term. By Thailand Convention & Exhibition Bureau or TCEB, the growth rate of MICE business is about 10-15% per year.

A shareholder, Mrs. Jantira Luesakul asked:

1. What is the Company's market share in MICE business? Who are the company's competitors? How is about the trend in next 3-4 years?

Mr. Silchai Kiatpapan: Pico Group was ranked as one of top companies i.e. by winning gold award from Marketing Magazine. Our customers such as in automobile sector, the Company has worked for top brands such as Mercedes Benz over 10 years. According to business ethic, the Company will not work for customers' competitors.

There are no information or survey on market share. However, comparative information of companies engaged in similarly business is able to be done from information disclosed by the Stock Exchange of Thailand.

2. Is it high competition on bidding? How is about the chance to win the bidding?

Mr. Silchai Kiatpapan: Most of revenues do not come from bidding but from the works we have generated together with customers or our own works and some from bidding.

3. In the future, works in domestic or oversea which one is more growth?

Mr. Silchai Kiatpapan: Equally if the situation in our country is stable, it will be the good opportunity for us.

4. Thailand is going to be in AEC, does the Company have a plan to invest in other countries?

Mr. Silchai Kiatpapan: Our company being operates like in AEC and we have network around South East Asia.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. What kind of business does the joint venture of group of consultant A-Seven Co., Ltd. as stated in page 97 of annual report do?

The Company Secretary: Doing design for enterprise agencies.

2. Why did the revenue of digital content & media as stated in page 16 of annual report decrease over Baht 200 million?

The Company Secretary: This revenue was derived from Teacher TV project, and decreased as the contract ended this year.

3. Note 22 in page 64 should be more clarified and in page 80 of annual report, trade accounts receivable were down but allowance for doubtful account was increased please explain and what kind of receivable to be provided allowance for Baht 10 million?

The Company Secretary: Allowance for doubtful accounts, the Company considers status and aging of debtors.

4. Dividend incomes from TCBN Co., Ltd. decreased from Baht 13 million to be Baht 4.5 million and FCG Co., Ltd. decreased from Baht 4 million to be Baht 2 million. Do these subsidiaries have policy to reduce dividend payout or their revenues decreased?

The Company Secretary: Dividend incomes depend on subsidiaries' performance. There is no such policy to decrease of payout of dividend.

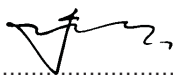
A shareholder, Mr. Peeranat Chokewattana asked:

1. I have attended the annual general meeting of the Company. As the Company operates in building of brand image of customers, the Company should consider creating good image for shareholders by giving more information of the Company. There are many groups of investors interesting to visit the Company or meet management but no responses from the Company. I, therefore, would like to propose the Company to arrange the opportunity day each quarter in order to give more information.

The Company Secretary: Acknowledged.

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 12.30 a.m.

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