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(Translation)

Minutes of the 2015 Annual General Meeting of Shareholders

Pico (Thailand) Public Company Limited

Date of Meeting	:	Friday, February 27, 2015, commenced at 10:00 a.m.
Place of Meeting	:	Phothalai Leisure Park, Room Bannabhiromya, No. 28, Soi Yothinpattana 3, Praditmsnuthum Road, Klongchan, Bangkok, Bangkok
Meeting Chairman	:	Mr. Chia Song Heng
Company Secretary	:	Mr. Chajit Tehasuwanarat
Attendances	:	There were 75 shareholders attending the meeting of which 41 shareholders present in person and 34 by proxy holding 147,715,299 shares in total, representing 68.5058 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 215,624,559 shares and counted as 215,294,592 votes, divided into 215,294,559 ordinary shares counted as 215,294,559 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 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. Yong Choon Kong	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. Mrs. Phatcharawadi Boonpaniad Company's Corporate Counsel
2. Mrs. Vilairat Rojnuckarin Company's Auditor

Subsequently, the Chairman assigned Mr. Chaijit Tehasuwanarat, the Company Secretary, to conduct the meeting in accordance with agenda items 1 to 9 as specified in the invitation to the meeting.

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 9 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 do 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 6 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.
- If there is any shareholder raising their hands, such shareholder must sign their name and record their votes of disapproval or abstain by marking the ballot previously given to the shareholders prior to attending the meeting. The staff will collect and count the ballot from the shareholders who cast their votes of disapproval or abstain from voting. The ballots are considered invalid when there is no signature, or more than one box marked, or cancellation marks 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 company 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 except for agenda item 7, a resolution will be passed by a two-thirds majority votes of the shareholders who attend the meeting.
- Agenda items 2 and 4, which involve matters for acknowledgement, require no resolution.
- Agenda item 9 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.

Vote Counting

- In counting votes for each agenda item, the Company will count the votes of the shareholders present at the meeting and the votes of the shareholders who appointed proxy holders, which are recorded by the Company in advance. In the meantime, the votes of the shareholders and proxy holders, already registered for attendance, who cast the disapproval and abstained votes will be deducted from the total votes of the shareholders attending the meeting and having the right to cast a vote for each agenda item. The results will be given in term of the number of approval votes, disapproval votes, and invalid ballots. The abstained votes will not be counted in accordance with the Public Limited Companies Act B.E.2535 section 107 (1) and the Company's articles of association no.41 (1) except agenda item 7, the results will be counted against total votes of shareholders present in accordance with the Public Limited Companies Act B.E.2535 section 90.
- After the vote counting for each agenda item, the Company will announce the voting results as approval, disapproval, abstention, or invalid ballots as a percentage of total votes. For the agenda item concerning the election of directors, the Company will announce the voting results for individual directors.
- The Company used the annual general meeting service provided by Inventech Systems (Thailand) Co., Ltd. which utilized the barcode system in the registration and vote counting process.

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

Agenda Item 1 To adopt the minutes of the 2014 Annual General Meeting of Shareholders

The Company arranged the 2014 Annual General Meeting of Shareholders, held on February 20, 2014, and submitted the Minutes to the Stock Exchange of Thailand and Ministry of Commerce within the time stipulated by law together with disseminating through company's website.

The Company Secretary proposed the meeting to consider and approve the minutes of the 2014 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.

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

The Company Secretary announced voting results as follows:

147,024,526	affirmative votes, or	100.0000 percent
0	negative votes, or	0.0000 percent
5,000	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 2014 Annual General Meeting of Shareholders.

Agenda Item 2 To acknowledge the reports of Board of Directors and the operating results for the year ended October 31, 2014

The Company Secretary informed the meeting that the reports of Board of Directors and the Company's operation results for 2014 with such details as set out in the 2014 Annual Report were submitted to the shareholders in advance. However, the material parts thereof were, in summary, as follows:

- The Year 2014 is considered to be another year of successful business operations for PICO Group in being awarded the "Asia-Pacific's Best Event Agency" by the CEI Asia Magazine.
- Although such awards are an assurance of our Company's continuous quality services over the years, the emphasis that PICO places high importance is to strive to develop and create the best service for each and every Client as well as to create value for society. This year PICO Group will utilize the strategy "Build Together" to further improve our Organization. This strategy will enhance our Company's expertise in order to serve the needs of our Customers the full 360 degrees required through the linking of services to provide a unique brand experience on a unified platform across international media, mobile media, social network on-line media, digital media and other modern electronic mediums.
- "Build Together" as a strategy based on Integrated Marketing, engagement strategy, design and marketing solutions to our Customers' requirements. In this regard the Company dedicates to develop innovative approaches to engage our Customers so that they will experience excellent services provided by our Company in a consistent manner. Beyond such creative approaches to satisfy our Clients, PICO (Thailand) constantly places importance to promote a corporate culture that will enhance sustainable innovation (Sustainable Innovative Culture).
- The year 2014 is the great year of celebration of Pico (Thailand) for 33-year success in business operation and 10 years in MAI which is the guarantee of the capability and capacity of the Company with proven quality of services that satisfy and impress our Clients who support us all along. Pico (Thailand) is committed to create and provide more and more quality works and services for our Client as our business strategy is to grow together with our Clients and Society.

- In the Year 2014 under many unpredictable situations and changes, we still stressed on the strategies to maintain the growth of our three main areas of business operations — Event Marketing, MICE Management and Service, and Knowledge Communication. As seen from the performance of the past year, we have run the business with the intention to provide the best services to our Customers from various industries with the most efficient marketing innovation.
- These were some of the outstanding performances of the fiscal year 2014 that we are proud to be part in supporting the success of our customers in various industries. In the Automobile Industry, we managed project management and creative booth design and construction for leading automobile manufacturers in the 30th Thailand International Motor Expo as well as in the 35th Bangkok International Motor Show. For the Finance Industry, we managed project management and creative booth design and construction for many leading banks in the Money Expo 2014, the greatest financial and investment market in Thailand and the region. For the Food and Beverage Industry, we were chosen to participate in the design and fabrication of standard booths and national pavilions for many countries at the 10th THAIFEX World of Food Asia event, one of the largest international exhibitions for food and beverages. For the Knowledge Communication, we produced creative programmes and undertook broadcast management for Mahidol Channel, which is broadcasted on CTH Channel 107. In addition, we participated in organizing the National Science and Technology Fair 2014 in Chiangmai.
- We have continued to strengthen our core businesses through the development of innovations, skills, knowledge and expertise to enhance our competitive potential. This year, with the realization of the great business opportunity in health and well-being sector, we have come with the initiative of event management and knowledge communication on Health and Wellness of the society for the 50+ age group for the first time in Thailand in the event called Fifty Plus Fair 2014 which aims to address the lifestyle of people aged above 50 years and communicate the useful knowledge and information for their life plan in all aspects such as finance, life, health, as well as hobbies, including managing an exhibition of the quality products exclusively selected for their specific needs.
- Additionally, we have given importance in supporting to strengthen the national economy through our services. For example, we participated in the project management, creative booth design and construction and the creation of many activities in Thailand Industry Expo 2014, the grand trade fair to celebrate the 72th anniversary of Ministry of Industry. It is a great honor of being part of the creation of government event that support the development of national industry and economy.
- In the Year 2014, under the uncertainty political situations, we were able to maintain the level of total revenue at Baht 972 million. 17% of total revenue was from Event Marketing. 63% of total revenue was from MICE Management and Services. And 8% of total revenue was from Knowledge Communications.
- We believe that the innovations deliberately initiated by us will be able to efficiently and effectively address the clients' needs for the Event Marketing and MICE Management and Service.
- PICO (Thailand) believes that we will be successful in this innovative initiative if we are able to develop innovations which respond both the needs of the business and society simultaneously. The social dimension, therefore, is included in our business strategy. It is because we have emphasized creating shared value (CSV) for society in our business operations that PICO (Thailand) remains a sustainable enterprise in a sustainable society.

- With the circumstances of the country being resolved and the economic outlook likely to progress, both government and private sector are preparing their business operations, products and services including preparing for the new investment to stimulate the national economy. This is a significant market opportunity of Communications, which is still wide open notably, especially knowledge communication, which is an innovation of services needed for the reform of business, society and the country in a sustainable manner.
- For this Year 2015, PICO (Thailand) will still continue our dedication to develop our Company to be an organization for the future and to fully cooperate to create value not only for today but sustainable for the future for our Shareholders, our employees and our 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 2014.

Agenda Item 3 To approve statements of financial position and the statement of comprehensive income for the year ended October 31, 2014

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, 2014, 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, 2014 are summarized as follows:

Unit: Baht million	Separate Financial Statements			Consolidation		
	2012	2013	2014	2012	2013	2014
Total Assets	766	634	694	827	739	723
Total Liabilities	380	242	271	405	300	292
Total Shareholders' Equity	386	392	422	422	439	431
Total Revenues	1,204	865	849	1,288	1,043	972
Total Expenses	221	188	198	271	243	246
Net Income	60	31	30	66	42	(5)
Earnings per Share (Baht)	0.280	0.143	0.139	0.302	0.185	(0.023)

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

A proxy holder of Thai Investors Association, Mrs. Tipaporn Un-siri asked:

1. What did other components of shareholders' equity amounting to Baht 25 million relate to?

The Company Secretary : Other components of shareholders' equity consisted of land revaluation surplus around Baht 25 million which was the variance between the cost and revalued amount. Land revaluation is taken every 3-year in accordance with Thai Accounting Standard.

2. Why did the company have net profit of Baht 30 million in separate financial statement but have net loss of Baht 5 million in consolidated financial statement?

The Company Secretary : The main reason of net profit of Baht 30 million per separate financial statement was from the dividend paid by the company's subsidiaries around Baht 22 million. However, the operating performance of all subsidiaries was net loss. When preparing the consolidated financial statement, those dividend incomes were eliminated and thus resulting in net loss of Baht 5 million.

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

The Company Secretary announced the voting results as follows:

147,693,666	affirmative votes, or	100.0000 percent
0	negative votes, or	0.0000 percent
5,000	abstention (s) or	0.0000 percent

Note: For this agenda item, additional shareholders with 669,140 votes were present.

In summary, the meeting with unanimous vote of shareholders who attended the meeting and voted to approve the statements of financial position and statement of comprehensive income for the year ended October 31, 2014.

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

The board of directors meeting No. 1/2015 held on January 16, 2015, resolved to approve the interim cash dividend paid from retained earnings as at October 31, 2014. The dividend is paid at the rate of Baht 0.20 per share for ordinary share of 215,294,559 shares and preferred share of 330,000 shares, the total eligible shares of 215,624,559 shares at the totaling of Baht 43,124,912. The payment of such dividends was made on February 13, 2015.

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 interim dividend paid during the year.

Agenda Item 5 To consider and approve the allocation of profit for the year ended October 31, 2014 for distribution of legal reserve, and no additional dividend payment

As per the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association determine that 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 of October 31, 2014, the company had registered capital of Baht 215,624,775, legal reserve (before allocation) of Baht 15,993,282, and net profit for the year ended October 31, 2014 in the amount of Baht 29,928,694. According to the Public Limited Companies Act B.E. 2535 and the company's articles of association, the company allocated net profit for the year ended October 31, 2014 in the amount of Baht 1,496,435 as a legal reserve. Therefore, a legal reserve as of October 31, 2014 was Baht 17,489,717. The company will not pay additional dividend for the year 2014 since the company paid an interim dividend in the amount of Baht 43,124,912 or around 144% of net profit in accordance with the company's dividend policy.

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

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

The Company Secretary announced the voting results as follows:

147,693,666	affirmative votes, or	100.0000 percent
0	negative votes, or	0.0000 percent
5,000	abstention (s) or	0.0000 percent

In summary, the meeting with unanimous vote of shareholders who attended the meeting and voted to approve the allocation of net profit for the year ended October 31, 2014 as the additional legal reserve at the amount of Baht 1,496,435. Therefore, a legal reserve as of October 31, 2014 was Baht 17,489,717. There was no additional dividend payment for the year 2014.

Agenda Item 6 To consider and approve the election of directors in replacement of those who must retire by rotation and the election of additional director

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. Chaiyod Bunyagidj	Independent director Chairman of the audit committee Nomination committee member and Remuneration committee member
Mr. Sern Vithespongse	Independent director Audit committee member Nomination committee member and Remuneration committee member
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 directors; Mr. Chaiyod Bunyagidj, Mr. Sern Vithespongse and Mr. Viriya Pholpoke to serve as the Office of Director for another term.

In addition, to enhance the effectiveness of the company's business administration and decision making, the board of directors resolved to propose the meeting of shareholders to consider and approve the election of a new director, Miss Chia Yuan Jiun.

Her brief profile was summarized as below.

Ms. Jean Chia Yuan Jiun, currently managing director of Pico Art International Pte. Ltd., is 42 years old. She graduated the bachelor degree of Science in Economics from London School of Economics.

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 invited Ms. Chia Yuan Jiun to introduce herself to shareholders as a new director.

Ms. Chia Yuan Jiun : I am very honored to be in the annual meeting today and to serve as a member of the board of directors. Apart from serving as the director of Pico Thailand, I am Managing director of Pico Art International Pte. Ltd. and have been in this industry for more than 15 years, so I look forward to contributing to the continued success of Pico Thailand working with my fellow board of directors.

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

No shareholder asked 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. Chaoyod Bunyagidj

147,693,666	affirmative votes, or	100.0000 percent
0	negative votes, or	0.0000 percent
5,000	abstention (s) or	0.0000 percent

2. Mr. Sern Vithespongse

147,693,666	affirmative votes, or	100.0000 percent
0	negative votes, or	0.0000 percent
5,000	abstention (s) or	0.0000 percent

3. Mr. Viriya Pholpoke

147,692,916	affirmative votes, or	99.9994 percent
0	negative votes, or	0.0000 percent
5,000	abstention (s) or	0.0000 percent
750	voided ballot or	0.0005 percent

4. Ms. Chia Yuan Jiun

147,693,666	affirmative votes, or	100.0000 percent
0	negative votes, or	0.0000 percent
5,000	abstention (s) or	0.0000 percent

In summary, the resolution was passed by the majority votes of shareholders who attended the meeting and casted their voted to approve the re-appointment of Mr. Chaiyod Bunyagidj, Mr. Sern Vitthespongse and Mr. Viriya Pholpoke to serve as directors of the company for another term and the election of Ms. Chia Yuan Jiun as an additional director.

Agenda Item 7 To consider and approve the directors' remuneration for the year ended October 31, 2015

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 2015 not exceeding Baht 6,000,000 with details as set out as follows:

Description	2014	2015 (Current Proposal)
1. Monthly remuneration	10,000 Baht/Person/Month	Same
2. Meeting allowance	20,000 Baht/Person/Meeting for Chairman of board of directors and chairman of audit committee 15,000 Baht/Person/Meeting for directors	Same
3. Audit committee's remuneration	50,000 Baht/Person/Quarter	Same
4. Bonus for directors	See note*	See note*
Not exceeding	6,000,000 Baht/Year	Same

* 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.

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

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

147,700,299	affirmative votes, or	99.9966 percent
0	negative votes, or	0.0000 percent
5,000	abstention (s) or	0.0033 percent

Note: For this agenda item, an additional shareholder with 6,633 votes was present.

In summary, the resolution was passed by the votes of not less than two-thirds of total number of votes of the shareholders who attended the meeting to approve the 2015 directors' remuneration of Baht 6,000,000 as proposed.

Agenda Item 8 To consider and approve appointment of auditor and fix his/her remuneration for the year ended October 31, 2015

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 agrees with the Audit Committee's proposal so as to propose the meeting of shareholders to appoint DIA International Audit Co., Ltd. by Miss Suphaphorn Mangjit, Certified Public Accountant License No. 8125 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 2015 is fixed at Baht 1,620,000 with details as set out as follows:

Description	2014	2015 (Current Proposal)
Audit fee for annual financial statements	600,000	600,000
Review fee for quarterly financial statements of the company	600,000	600,000
Review fee for quarterly financial statements of subsidiaries	420,000	420,000
Baht	1,620,000	1,620,000

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:

147,700,299	affirmative votes, or	100.0000 percent
0	negative votes, or	0.0000 percent
5,000	abstention (s) or	0.0000 percent

In summary, the meeting with unanimous vote of shareholders who attended the meeting and voted to approve the appointment of auditors and the remuneration of the Company's auditor for year 2015 is fixed at Baht 1,620,000 as proposed.

Agenda Item 9 Other businesses

According to the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including the amendments thereto), shareholders representing not less than one-third in aggregate of the outstanding shares may request the meeting to consider any other matters than those specified in the notice for the meeting.

No shareholder proposed any additional agenda.

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

A proxy holder of Thai Investors Association, Mrs. Tipaporn Un-siri asked :

1. Is the Company interested to join the Collective Action Coalition against Corruption of Thai Institution of Directors (IOD)? If so, what is the preparation and action plan of the Company and its employee?

The Company Secretary : According to 2014 annual report of the Company on page 57, the company is very strict against corruption at work with processes in detail implemented to reduce opportunities to cause corruption as well as in repeated reminders to all employees to be honest. The company gives importance to three employee characteristics:

1. Accountability — all staff must be responsible, trustworthy, and does not transfer his/her accountability to others;
2. Integrity — all staff must be trustworthy, work honestly, is not corrupt and does not support corruption;
3. Dignity — all staff must have self-respect and due respect for others by working together with honor and dignity

All these characteristics are emphasized in the orientation of new employee. Therefore, the Company has intention to join the campaign against corruption.

A Shareholder, Khun Narong Phannorach asked :

1. After net loss in 2014 from revenue decrease, how much better do the management expect about 2015 operating result?

The Company Secretary : According to Thailand economy in the past year, the Company believes that there were significant impacts on all businesses. The Company's revenue decreased around 7% in 2014 when comparing with 2013. With the net loss performance, the Company had closely monitored and tried to cope with it although it was due to the out-of-control factor. However, please note that the Company had net loss of Baht 5 million while the operating result of the industry may decrease up to 30%.

For 2015, it is expected that the Company performance would be in accordance with Thailand economy with our management policy to continually maximize operating profit.

A Shareholder, Khun Chaipong Karawa-wattana asked :

1. Apart from Thailand economy factor, the Company performance has declined since Thai Teacher TV project ended in 2012. Will the company have any projects to substitute that big project? And for MICE business, the revenue seems stable.

Mr. Silchai Kiatpapan : The 2014 separate financial statement of the Company showed net profit. And when considering the segmentation, it can be seen that the core business's revenue has grown and its profitability has got improved. While net loss in consolidated financial statement was already forecasted since the Company has invested in new business for future growth.

For this year, it is partly expected that the company operating performance would be consistent with the macro economy. All press and media has reported that in the first half of the calendar year, Thailand economy would still be in the recovery stage. While the Company's fiscal year is one quarter ahead of the calendar year, it is expected that the Company performance will not significantly jump up but will also not decline as now the political uncertainty already ended. Consequently now is the great opportunity to cultivate and develop new businesses for the Company.

Regarding the core business, it is expected that the performance will be as good as last year. Regarding the businesses that the Company is developing such as Digital content business, after Thai Teacher TV project ended, this business has still been going on. Now the company is recognized as the knowledge content provider. This can be seen from the fact that the Company is chosen by Mahidol University to be the content provider and operator of Mahidol channel for the third year this year.

Recently, the Company has been more specific on "Knowledge Communication" strategy to focus on "Education Communication" which is good to society and thus is good to the Company. Digital content business is still in the beginning stage and needs time to grow as can be seen from the development of Digital TV which still needs some time to accomplish the complete operations and processes including the regulation stipulation and the signal coverage. When all those operations and processes are complete, the Company believes that digital content business will generate the substantial revenue for the Company.

2. When does the Company expect that Digital TV business will generate the substantial revenue for the Company?

Mr. Silchai Kiatpapan : Digital TV business is the out-of-control business for the Company as the major factor is based on the government and the National Broadcasting and Telecommunications Commission ("NBTC")'s regulation stipulation. In the Company's perspective as the content provider, the Company has continually produced the quality programs as Mahidol Channel and waited for the time they would be broadcasted in the Digital TV. However, the Company expects that this business would provide the substantial figures within this year in accordance with the government milestones.

3. What benefits has the company gained from being under Pico Group?

Mr. Silchai Kiatpapan : The Company has a lot of benefits from being under Pico Group but they are mostly never spoken out to public. The Company and the Group have continual communication and exchange of information and cooperation in term of client and technology especially in the international level. In addition, last year Pico Group selected Thailand as a venue for the Group annual conference in Chiangmai.

4. Regarding AEC especially CLMV, there are some companies in the same industry already expanding their business into Myanmar. And it is understood that the Company already started a few businesses in Myanmar as well. Thus how much is the sale volume that the Company expect after AEC officially starts?

Mr. Silchai Kiatpapan : The Company has already run a lot of projects in CLMV. For the trend of sale volume after AEC, the Company thinks that it should take the mid to long term around 2-3 years for the Company to generate the substantial amount of revenue.

5. In the view of Company's management, do you think that Thailand economy will be getting better in the second half of the year 2015?

Mr. Silchai Kiatpapan : Thailand economy has been affected from the macro economy. In the view of value chain, the Company's core business is the service business which is in the middle stream. If the manufacturing business, the upstream business, does not flow, the mid-stream business would also not be able to flow. For the outlook, the manufacturing business is affected by the international and domestic factors including the government policy which has a significant impact to the economic system in the long run. The policy that has a great impact on the Company is the policy relating to the automobile since more than 15-20% of the Company revenue is from the automobile sector. All organizations and media have agreed that the automotive business will begin to go up in the second half of the year as same as other industries according to the policies and actions taken by the government of both Thailand and other countries. Nevertheless, the Company is always well-prepared by planning in advance for the worst case scenario so that the Company can survive and grow firmly in all circumstances.

6. In the view of Company's management, what will Pico Thailand be in 3-5 years ahead?

Mr. Silchai Kiatpapan : The Company thinks that it must be certainly great because the business that the Company is doing and developing is good to society and the Company itself and thus must give the good things in return.

A Shareholder, Khun Sataporn Wuttikanont asked:

1. What is the Company policy and target in this year and in the future?

The Company Secretary : The Company will continually grow as Mr. Silchai just mentioned earlier.

A shareholder, Mr. Chairak Chanwisetlak asked:

1. From the Company vision that the Company would be a top-of-mind company for talents to choose as a workplace, how does the Company attract and retain the talents?

The Company Secretary : The Company has the great image as a listed company in MAI and is part of Pico Group which is the international company and has branches throughout the world. In addition, the Company has the quality working processes such as the anti-corruption, self-development oriented and customized employee development to serve all clients' needs including the innovation development.

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 11.30 a.m.

Signed.....Chairman

(Mr. Chia Song Heng)