

(Translation)

Minutes of the 2006 Ordinary Meeting of Shareholders
Of
Pico (Thailand) Public Company Limited

Date of Meeting : Wednesday, February 15, 2006
Time of Commencement : 14.00 hrs.
Place of Meeting : Saladaeng Room, Dusit Thani Hotel,
No. 946, Rama IV Road, Khwaeng Silom, Khet Bangrak,
Bangkok Metropolis
Chairman of Meeting : Mr. Chia Song Heng
Attendance : Fifty-four (48) shareholders were present at the meeting.
All the shareholders were present with 71,131,289 shares in total, separate to 70,801,289 common shares and 330,000 prefer share, which were counted as 70,801,322 votes representing 61.85 percent of the outstanding shares. A quorum was therefore formed in accordance with the law and the Articles of Association of the Company.

(All the 114,999,980 outstanding shares are counted as 114,670,013 votes. The shares are divided into 114,669,980 ordinary shares, which are counted as 114,669,980 votes; and into 330,000 preference shares, which are counted as 33 votes. Ten thousand (10,000) preference shares are for one (1) vote.)

Before the commencement of the meeting, an executive director of the Company, Ms. Nitida Thamasoontra, who served as the secretary, introduced the directors present as follows:

1. Mr. Chia Song Heng Chairman of the Board of Directors and Vice Chairman of Executive Committee
2. Mr. Pised Chungyampin Vice Chairman of the Board of Directors and Chief Executive Officer
3. Mr. Silchai Kiatpapan Director and Chief Operating Officer
4. Ms. Nitida Thamasoontra Director and Chief Financial Officer
5. Mr. Chaigyod Bunyagidj Independent Director and Audit Committee Chairman
6. Mr. Sern Vithespongse Independent Director and Audit Committee Member
7. Mr. Sasitorn Phongathorn Independent Director and Audit Committee Member
8. Mr. Viriya Pholpoke Director
9. Mr. Chong Mang Yong Director

And advised the meeting of the governing rules for shareholder meeting including the voting process for the business agenda as appear in the voting ticket.

Thereafter, the Chairman welcomed the shareholders and assigned Mr. Pised Chungyampin, Vice Chairman of the Board of Directors, to conduct the meeting on his behalf with the order of agenda state in the invitation to the meeting.

Ms. Nitida Thamasoontra, who served as a secretary, translated the speech of the chair.

Mr. Pised Chungyampin, Vice Chairman of the Board of Directors declared the meeting open and then proceeded with the following items on the agenda:

Agenda Item 1 Adoption of the minutes of the 2005 Annual General Meeting

The Chairman informed the meeting of the opinion of the Board of Directors that prepare the minutes of the 2005 Annual General Meeting held on February 15, 2005 correctly in accordance with the resolution of the meeting. It was therefore advisable for the meeting to adopt the minutes.

Resolution After due consideration, the meeting passed a resolution to adopt the minutes of 2005 Annual General Meeting.

Agenda Item 2 Acknowledgement of the Board of Directors' report for 2005, and the operation results of the Company

The Chairman declared to the meeting for acknowledgement the operation results of the previous year and some material parts of the 2005 annual report in summary as follows:

Pico (Thailand) Public Company Limited carries on the business of managing and administrating marketing activities (event marketing), that is, the organizing of marketing activities both domestically and internationally all over the world for the purpose of promoting sales and building business images for clients through various activities, such as, trade fairs, marketing campaigns, exhibitions within museums, etc. The Company's services are provided in a full-scale form (turnkey event and exhibition management). The provision of the services of the Company starts from the formulation of a concept in accordance with the marketing plan of a client. Then the concept is communicated through a design process, an exhibition layout, the use of new technologies as well as the selection of media to be employed for the relevant exhibition, in order that the work can reflect the object of communication needed between the client and consumers clearly and straight to the point.

In 2005, the overall growth rate of the country decreased as a result of some factors regarding a sudden rise in oil prices (oil shock), inflation and interest rates the increased little by little, an the Southern Region's situation. All of these are negative factors affecting general business operation. These impacts resulted in the Group's total revenue of 720 million Baht, increased by 12 percent, and a net profit of 41.7 million Baht, increased by 1.3 percent, when compared to those of the previous year. The increase in the revenue results from the success in expanding the client base towards new industrial groups, such as, finance and banking, insurance, energy business, etc.

Resolution The meeting acknowledged the Board of Directors' report for 2005, and the operation results of the Company

Agenda Item 3 Approval of the balance sheet and profit and loss statement for the accounting period ended October 31, 2005

The Chairman proposed that the meeting approve the balance sheet and profit and loss statement for the accounting period ended October 31, 2005 as submitted to the shareholders for consideration in advance. To this, Ms. Nitida Thamasoontra, director in charge of finance and accounting, was assigned to give explanations in summary on the essence of the balance sheet and profit & loss statement to the meeting for consideration as follows:

The balance sheet and profit and loss statement ended October 31, 2005 are financial statements specific to the Company and consolidated financial statements of the Group, which comprises Pico and 3 subsidiaries, that is:

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|----------------------------|--|
| - PX System Co., Ltd. | The Company holding 89.95% of the shares |
| - Artcom Graphic Co., Ltd. | The Company holding 60.00% of the shares |
| - Multi Design Co., Ltd. | The Company holding 59.90% of the shares |

The financial statements of the Company had been audited by Deloitte Touche Tohmatsu Jaiyos Co., Ltd., by Miss Somporn Dunlayawit, certified public accountant license no. 3709 who gave the opinion that the financial statements of the Company presented fairly in substance its financial position in accordance with generally accepted accounting principles, with the particulars in brief as follows:

Resolution After due consideration, the meeting passed a resolution to approve the audited balance sheet and profit & loss statement for the accounting period ended 31 October, 2005.

Agenda Item 4 Approval of the annual dividend and appropriation of the profit for a legal reserve

The Chairman declared the meeting that the Board of Directors Meeting No. 3/2548, which held on June 1, 2005 to resolved interim dividend payment to the shareholders whose names appear on the shareholder register book as of June 17, 2005 at the rate of 0.14 baht per share on June 30, 2005.

And the Chairman proposed to the meeting of shareholders to approve the dividend for 2005 at the rate of 0.17 baht per share. The dividends were scheduled for payment on February 28, 2006. The total dividend for 2005 is 0.31 baht per share. According to the laws, appropriation of the profits to the legal reserve was 2,085,102.28 baht

Resolution After due consideration, the meeting acknowledged the interim dividend payment and appropriation the profit of legal reserve and passed a resolution to approve the payment of annual dividends to the shareholders whose names appear on the shareholder register book as of January 30, 2006 at 12.00 hrs., at the rate of 0.17 baht per share. The dividend payment will be made on 28th February 2006. The total dividend for 2005 is 0.31 baht per share. Appropriation of the profits to the legal reserve was 2,085,102.28 baht as proposed by the chair.

Agenda Item 5 Appointment of the auditor and fixation of the auditor's remuneration

The Chairman declared to the meeting that in the 2006 accounting period the Board of Directors of the Company deemed it expedient to appoint Deloitte Touche Tohmatsu Jaiyos Co., Ltd., by Ms. Nachalee Boonyakarnkul and/or Mr. Niti Jungnitnirundr and/or Ms. Vipavee Boonyaprasit, certified public accountant licenses nos. 3126, 3809 and 3096 respectively, to be an auditor of the Company for 2006 and to fix his/her remuneration at 1,694,000 Baht max a year, and if the above mentioned auditors are not able to work, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. will be required to provide other auditors of the company to replace them. The meeting was requested to consider the matter.

Resolution After due consideration, the meeting passed a resolution to appoint the auditor and to fix her remuneration as proposed by the chair.

Agenda Item 6 Election of the new directors to replace those retiring by rotation and fixation of the directors' remuneration

The Chairman declared to the meeting that at an annual ordinary meeting one-third of the directors must retire by rotation according to law and that in this year the following 3 directors were to retire by rotation: Mr. Chaiyod Bunyagidj, Mr. Sern Vithespongse and Ms. Sasitorn Phongsathorn. The meeting was requested to reelect the 3 directors to the office of directors of the Company. And it was proposed that the directors' remuneration be fixed at 4,400,000 Baht max a year, which would be allocated among the directors themselves.

Resolution After due consideration, the meeting passed a resolution to reelect the 3 directors retiring by rotation to the office of directors of the Company and to fix the directors' remuneration at 4,400,000 Baht max a year, which would be allocated among the directors themselves, as proposed by the chair.

Agenda Item 7 Approval of the amendment of Article 33 of the Articles of Association

The Chairman informed the meeting that the Board of Directors had considered to have the amendment of Article 33 of Articles of Association, which will be changed from "The Board of Directors must arrange the meeting at least once in every 3 months in the place where the principal office or a branch office of the Company is located" to the following:

"Article 33 The Board of Directors must arrange the meeting at least once in every 3 months in the place where the principal office or a branch office of the Company is located or at such other place as the Chairman of the Board of Directors may think fit."

Therefore, the chair proposed the meeting to consider and approve the amendment of Article 33 of the Articles of Association.

Resolution After due consideration, the meeting passed a resolution to approve the amendment of Article 33 of the Articles of Association as proposed by the chair.

Agenda Item 8 Other business

-None-

There being no other business coming up for consideration, the chair declared the meeting adjourned at 15.30 hrs.

(Signed) *-Signature-* Chairman
(Mr. Chia Song Heng)