



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

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

บมจ. 0107546000296

(Translation from Thai text)

Minutes of the 2009 Ordinary meeting of shareholders
Pico (Thailand) Public Company Limited

- Date of Meeting : Monday February 16, 2009, commencing at 10.00 a.m.
Place of Meeting : Pico (Thailand) Public Company Limited, No. 10, Soi Lasalle 56, Sukhumvit Road, Khwaeng Bangna, Khet Bangna, Bangkok Metropolis
Meeting Chairman : Mr. Chia Song Heng
Meeting Secretary : Mr. Chaijit Tehasuwanarat
In attendance : 100 shareholders comprising 78 shareholders present in person and 22 proxies holding 81,673,786 shares in total comprising 81,343,786 ordinary shares and 330,000 preference shares or representing 81,343,819 votes or 71.02 percent of all the outstanding shares were present at the meeting. A quorum was therefore formed according to the law and the Company's Articles of Association.
(The 114,999,980 outstanding shares representing 114,670,013 votes are divided into 114,669,980 ordinary shares for 114,669,980 votes and 330,000 preference shares for 33 votes. 10,000 preference shares count as 1 vote)

Before the meeting, Mr. Chaijit Tehasuwanarat invited the Board Chairman, Mr. Chia Song Heng, to welcome the shareholders and to introduce the directors and management of the Company 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 Chairman of Executive Committee
3. Mr. Silchai Kiatpapan Director and Chief Executive Officer
4. Mr. Chaiyod Bunyagidj Independent Director and Chairman of the Audit Committee
5. Mr. Sern Vithespongse Independent Director and Member of the Audit Committee
6. Mrs. Sasitorn Phongsathorn Independent Director and Member of the Audit Committee
7. Mr. Viriya Pholpoke Director and Executive Advisor
8. Mr. Chung Chee Keong Director
9. Mr. Chaijit Tehasuwanarat Chief Financial Officer and Company Secretary

The auditor and corporate counsel also attended:

1. Mr. Charnchai Netimongkol Corporate counsel
2. Mrs. Nachalee Boonyakarnkul Auditor

Mr. Silchai Kiatpapan was assigned by Mr. Chia Song Heng, the Chair to conduct the meeting in accordance with agenda 1 to 9 as specified in the invitation to the meeting.

Before proceeding with the specified agenda 1-9 in the invitation to the meeting, previously sent to the shareholders, the company secretary explained the procedures to be followed in the conduct of the meeting including the method of voting on each agendum, as follows: