



Minutes of the Annual General Shareholder's Meeting (AGM)  
Of  
Pico (Thailand) Public Company Limited

Held on 18<sup>th</sup> February 2004 at 2.00 p.m. at the company's premises  
39/4 Moo 9, Sukhumvit 105 (La Salle 56), Sukumvit Road, Kwang Bangna,  
Bangkok.

3 shareholder and proxy-holders with 7,319,600 shares attended  
the meeting and constituting a quorum.

The chairman was unable to attend and Mr. Pised Chungyampin assumed the  
chairmanship. The chairman then declared the meeting open to consider the various  
agenda as follows:

Agenda 1. To consider and approve the minutes of the extraordinary  
shareholder's meeting (EGM) 5/2546

The chairman requested that the meeting consider and approve the minutes of  
the EGM 5/2546 held on August 19<sup>th</sup>, 2003.

The meeting duly considered the minutes presented and recommended  
changes in the numerical order of the agenda 7,8,9 to read 6,7,8 respectively. The  
meeting then unanimously resolved to approve as proposed.

Agenda 2. To consider the approval of the Balance Sheets and Income  
Statement for the period ending October 30<sup>th</sup>, 2003.

The chairman proposed that the meeting consider approval of the balance  
sheets and the income statements for the period ending October 31<sup>st</sup>, 2003 which have  
been delivered to the shareholders prior to this meeting.

The meeting duly considered the proposal and resolved unanimously to  
approve the Balance Sheets and Income Statement for the period ending October 31<sup>st</sup>,  
2003 as proposed by the chairman.

Agenda 3. To acknowledge the 2003 operating performance of the Board of  
Directors.

The chairman presented the results of the company's performance for the  
fiscal year ended and the annual report for 2003 of the Board of Directors as per  
documents presented to the shareholders prior to the meeting. The meeting was  
requested to acknowledge the said report.

Acknowledgement was duly noted by the meeting.

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**Agenda 4.** To consider dividend payment, appropriation of the net income for the year and setting aside of legal reserves.

The chairman announced that the company was in a position to pay dividend to shareholders from the profit. However, the Board of Directors, after due consideration, recommended that his payment be withheld in view of the need in connection with future business expansion. The Baht 1,507,203 was, however, recommended as appropriation to the legal reserves account. The meeting was requested to consider the withholding of dividend payment.

The meeting duly considered and unanimously resolved to withhold the dividend payment and to authorize the legal reserves appropriation as proposed.

**Agenda 5.** To consider the election of the auditor and to set remuneration for 2004.

The chairman informed the meeting that the Board of directors was of the opinion that Deloitte Touche Tohmatsu Jaiyos by Miss Somporn Dulyavit, Certified Public Accountant No. 3709 be reelected as the company's auditor for 2004. In the event that the said auditor became unable to perform her duties, The Deloitte Touche Tohmatsu Jaiyos Company would be obliged to provide another qualified auditor within its organization as a replacement. The remuneration was not to exceed Baht 2,000,000 per annum. The proposal was put to the meeting for consideration.

The meeting duly considered the proposal and resolved unanimously to reelect the auditor and set the remuneration as proposed by the chairman.

**Agenda 6.** To consider the election of directors to replace those retiring by rotation and to set directors' remuneration.

The chairman informed the meeting that 3 directors were scheduled to retire by rotation this year viz. Mr. Pised Chungyampin, Mr. Silchai Kiatpapan and Miss Nitida Thamasoontra. The chairman proposed that the meeting reelect the 3 retiring directors and set directors' remuneration.

The meeting duly considered the proposal and unanimously reelected the 3 directors, set the directors' remuneration at Baht 3,300,000 per annum and authorized the directors to consider the allocation of the remuneration thereof.

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Agenda 7. Other businesses

The chairman informed the meeting that subsequent to the EGM No. 5/2546 which resolved to change the company's status and registration to that of a public company. An application was made with the Registrar of Public Companies to effect the transformation. The Registrar instructed the company to amend clauses 16 and 35 of the Articles of Association and clause 8 of the Memorandum of Association to be in accordance with changes required. The company through its attorney has duly complied with the Registrar's instruction with the amendments made and the amended Articles of Association and Memorandum of association duly registered with and certified by the Registrar on August 29<sup>th</sup>, 2003. The meeting was thus informed and requested to acknowledge the changes made.

Acknowledgement was obtained from the meeting.

Subsequent to the consideration of the various agenda of the meeting, Mr. Pised Chungyampin and the Six Twelve Co. Ltd. both holding more than 1/3 of the total outstanding shares of the company requested that the meeting revoke the scope of authority both of the Board of Directors of the company and the Executive Board as authorized by the resolution of the Board of Directors meeting No. 1/2546 held on August 29<sup>th</sup>, 2003. The meeting was also requested to consider approval of a new scope of authority for the sake of clarity and to be in accordance with the SEC's notifications.

The meeting duly considered the proposal and unanimously resolved to revoke the previous scope of authority both of the Board of Directors and the Executive Board as set forth by the resolution of the Board of Directors meeting 1/2546 and to set a new scope of authority as per the document annexed to the minutes of this meeting.

There being no other businesses forwarded from the floor, the chairman adjourned the meeting at 2.00 p.m.



Signature \_\_\_\_\_ Chairman  
(Mr. Pised Chungyampin)

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