

(Translation from Thai text)

**Minutes of the 2005 Ordinary Meeting of Shareholders  
Of  
Pico (Thailand) Public Company Limited**

Date of Meeting : Tuesday, February 15, 2005

Time of Commencement : 14.00 hrs.

Place of Meeting : Grand Ballroom 1, Grand Hyatt Erawan Hotel,  
No. 494, Ratchadamri Road, Khwaeng Lumpini, Khet  
Pathumwan, Bangkok Metropolis

Chairman of Meeting : Mr. Pised Chungyampin

Attendance : Fifty-four (54) shareholders were present at the meeting. Forty-six (46) shareholders representing 19,520,492 shares were present in person. Eight (8) shareholders representing 20,138,502 shares were present by proxy. All the shareholders were present with 39,658,994 shares in total, which were counted as 39,329,027 votes representing 61 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 65,000,000 outstanding shares are counted as 64,670,033 votes. The shares are divided into 64,670,000 ordinary shares, which are counted as 64,670,000 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. Pised Chungyampin   | Vice Chairman and Chief Executive Officer         |
| 2. Mr. Silchai Kiatpapan   | Director and Chief Operating Officer              |
| 3. Ms. Nitida Thamasoontra | Director and Chief Financial Officer              |
| 4. Mr. Chaiyod Bunyagidj   | Independent Director and Audit Committee Chairman |
| 5. Mr. Sern Vithespongse   | Independent Director and Audit Committee Member   |
| 6. Mr. Viriya Pholpoke     | Independent Director and Audit Committee Member   |
| 7. Mr. Chong Mang Yong     | Director  |
| 8. Ms. Phua Mui Hwa        | Director  |

Explanations on meeting proceedings and voting were given to the meeting. Thereafter the meeting was informed that the Chairman of the Board was on urgent business abroad and was unable to present at the meeting. Therefore the Vice Chairman Mr. Pised Chungyampin chaired the meeting on his behalf.

The chair declared the meeting open and then proceeded with the following items on the agenda:

**Agenda Item 1 Adoption of the minutes of the 2004 Ordinary Meeting of Shareholders**

The chair proposed that the meeting correct the closing time of the meeting as specified at the bottom of the minutes of the 2004 Ordinary Meeting of Shareholders, which had been held on February 18, 2004, that is, a change should be made from "The meeting was adjourned at 02.00 p.m." to "The meeting was adjourned at 04.00 p.m.", and he declared to the meeting that the Board of Directors of the Company was of the opinion that the Company had prepared the minutes of the 2004 Ordinary Meeting of Shareholders held on February 18, 2004 correctly in accordance with the resolution of the meeting. It was therefore advisable for the meeting to adopt the minutes.

Having considered the minutes of the 2004 Ordinary Meeting of Shareholders as proposed by the chair, the meeting unanimously resolved to correct and adopt them.

**Agenda Item 2 Acknowledgement of the report on the operation results for the year ended October 31, 2004, the Board's report for 2004, and the payment of interim dividends of the Board of Directors**

The chair declared to the meeting for acknowledgement the operation results of the previous year and some material parts of the 2004 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.

Even if in 2004 the overall economy of Thailand did not grow in accordance with the target laid down by the Government owing to impacts of the fluctuation of oil prices, the spread of the bird flu and the Southern Region crisis, the Company kept track of those situations and always adjusted itself to achieve the target set by the Company. As a result, 2004 was another year of high success for the Company's growth in terms of income and profits and for its continuing leadership in business.

That achievement resulted from personnel development in various forms in a continuous way both inside and outside the country, efficient marketing strategies, the attachment of importance to the quality of services according to universal standards, and innovations in various areas, as well as the selection of technologies available worldwide for use in the development of event organizing styles in order that they are comparable to those of international events.

In this year the overall operation results of the Group of Companies exceeded the targeted growth. The Company had set the growth target at 20%. Regarding the actual operation results, this year's sales turnover amounted to 642 million Baht: the growth represented as much as 43%, and the profit amounted to 41 million Baht, which represented the growth of as much as 37%. Its average proportion comprises 80% from Pico and 20% from the 3 subsidiaries collectively.

And the chair informed the meeting that in the previous accounting period the Board of Directors had paid interim dividends to the shareholders twice, that is:

For the first time, the dividends had been paid to the shareholders whose names were set forth in the register of shareholders as of August 4, 2003 at the rate of 402.40 Baht per share by resolution of the Meeting of the Board of Directors No. 3/2004 held on February 12, 2004;

For the second time, the dividends had been paid to the shareholders whose names were set forth in the register of shareholders as of May 4, 2004 at the net rate of 16 Satang per share by resolution of the Meeting of the Board of Directors No. 5/2004 held on April 16, 2004.

Relevant details appeared in the document which had been submitted to the shareholders in advance.

The report was noted by the meeting.

**Agenda Item 3 Approval of the balance sheet and profit and loss statement for the accounting period ended October 31, 2004**

The chair proposed that the meeting approve the balance sheet and profit and loss statement for the accounting period ended October 31, 2004 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 to the meeting for consideration as follows:

The balance sheet and profit and loss statement ended October 31, 2004 are financial statements specific to the Company and consolidated financial statements of the Group, which comprises Pico and 3 subsidiaries, that is:

PX System Co., Ltd.	holding 89.95% of the shares
Artcom Graphic Co., Ltd.	holding 60.00% of the shares
Multi Design Co., Ltd.	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. The auditor had given the opinion that the financial statements of the Company presented fairly, in material respects, the financial position in accordance with generally accepted accounting principles, with some particulars in brief as follows:

**Income and Profit**

The main businesses of the Group of Companies were still the organizing of marketing activities (event marketing) in various forms both domestically and internationally and the organizing of exhibitions within museums and others. The total income was 642 million Baht, which was divided according to type of service as follows:

Organizing of marketing activities in trade fairs	280 million Baht (44% of total income)
Organizing of marketing activities for sales promotion	216 million Baht (33% of total income)
Organizing of museum exhibitions	59 million Baht (9% of total income)
Organizing of special activities and others	87 million Baht (14% of total income)
Total profit	41 million Baht
Total assets	370 million Baht
Total liabilities	126 million Baht
Shareholders' equity	244 million Baht

Having considered the balance sheet and profit and loss statement ended October 31, 2004 as proposed by the chair, the meeting unanimously resolved to adopt them.

**Agenda Item 4 Approval of dividends in the forms of ordinary shares and cash**

The chair declared to the meeting that since the Board of Directors had considered the Company's operation results of 2004 it was deemed expedient to appropriate a net operating profit of 2,058,373 Baht for the legal reserve and to set aside a profit of 55,555,555.55 Baht to be distributed as a dividend to the shareholders whose names were set forth in the register of shareholders of the Company as of January 26, 2005, at noon (12.00 hrs.). Payment would be made in the form of ordinary shares at the rate of 1 existing ordinary share per 0.769230769 new ordinary share and in cash at the rate of 0.085470085 Baht per share. The dividends were scheduled for payment on February 28, 2005. The meeting was requested to consider the matter.

Having considered the matter, the meeting unanimously resolved to establish the legal reserve and to approve the dividend payment in accordance with the details proposed by the chair.

**Agenda Item 5 Approval of the increase of the registered capital by 50 million Baht and the amendment of No. 4 of the Memorandum of Association**

The chair declared to the meeting that pursuant to the meeting's resolution to pay the dividends in the form of ordinary shares the Company must make available ordinary shares to support the distribution of the dividend shares. It was therefore proposed that the meeting approve the increase of the registered capital of the Company by 50 million Baht, i.e. from 65 million Baht to 115 million Baht, by issuing 50 million new ordinary shares of par value of 1 Baht each, and that No. 4 of the Memorandum of Association be amended in accordance with the increase of the capital to read as follows:

No. 4 Amount of registered capital: 115,000,000 Baht (one hundred and fifteen million Baht)  
Divided into 115,000,000 shares (one hundred and fifteen million shares)  
Of par value of 1 Baht (one Baht) each  
The shares are divided into:  
114,670,000 ordinary shares (one hundred fourteen million six hundred and seventy thousand shares)  
330,000 preference shares (three hundred and thirty thousand shares)

Having considered the matter, the meeting unanimously resolved to increase the registered capital and to amend the Memorandum of Association as proposed by the chair.

**Agenda Item 6 Appointment of the auditor and fixation of his/her remuneration for 2005**

The chair declared to the meeting that in the 2005 accounting period the Board of Directors of the Company deemed it expedient to appoint Deloitte Touche Tohmatsu Jaiyos Co., Ltd., by Miss Somporn Dunlayawit, certified public accountant license no. 3709, auditor of the Company; and that in the event the above mentioned auditor is not able to perform her work Deloitte Touche Tohmatsu Jaiyos Co., Ltd. may provide one of its auditors as the replacement; and that the auditor's remuneration would be fixed at 1,465,000 Baht, which decreased from that of the previous year by 535,000 Baht. The meeting was requested to consider the matter.

Having considered the matter, the meeting unanimously resolved to appoint the auditor and to fix her remuneration as proposed by the chair.

**Agenda Item 7 Election of the directors to replace those retiring by rotation and fixation of their remuneration**

The chair 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. Chia Chong Heng, Mr. Chong Mang Yong and Ms. Phua Mui Hwa. 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 4,000,000 Baht max a year, which would be allocated among the directors themselves.

Having considered the matter, the meeting unanimously resolved to reelect the 3 directors retiring by rotation to the office of directors of the Company and to fix the directors' remuneration at 4,000,000 Baht max a year, which would be allocated among the directors themselves, as proposed by the chair.

**Agenda Item 6 Other business**

-None-

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

The meeting was adjourned at 15.00 hrs.

(Signed)      *-Signature-*      Chairman  
( Mr. Pised Chungyampin)