



A global event marketing company

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(Translation)

Minutes of the 2010 Annual General Meeting of Shareholders Pico (Thailand) Public Company Limited

Date of Meeting : Friday, February 12, 2010, commencing at 10.00 a.m.
Place of Meeting : Impact Exhibition Center, Muang Thong Thani, Phoenix 1-2 Lobby
Hall 6, No. 99, Popular Road, Tambol Banmai, Amphur Pakkred,
Nonthaburi
Meeting Chairman : Mr. Chia Song Heng
Company Secretary : Mr. Chaijit Tehasuwanarat
Attendance : 51 shareholders of which 35 shareholders present in person and 16
proxies holding 79,547,639 shares in total, divided into 79,217,639
ordinary shares and 330,000 preference shares or representing
79,217,672 votes or 69.17 percent of all the outstanding shares were
present at the meeting. A quorum was therefore formed according to
the Company's Articles of Association.

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

Before the meeting, the Company Secretary, Mr. Chaijit Tehasuwanarat, invited the Board
Chairman, Mr. Chia Song Heng, to open the meeting and welcome the shareholders as well as
to introduce the Company's directors and executive as follows:

- | | |
|-------------------------------|--|
| 1. Mr. Chia Song Heng | Chairman of the Board of Directors and Vice Chairman
of the Executive Committee |
| 2. Mr. Pised Chungyampin | Vice Chairman of the Board of Directors and Chairman
of the Executive Committee |
| 3. Mr. Silchai Kiatpapan | Director and Chief Executive Officer |
| 4. Mr. Chung Chee Keong | Director |
| 5. Mr. Viriya Pholpoke | Director and Executive Advisor |
| 6. Mr. Chaiyod Bunyagidj | Independent Director and Chairman of the Audit
Committee |
| 7. Mr. Sern Vithespongse | Independent Director and Member of the Audit Committee |
| 8. Mrs. Sasitorn Phongsathorn | Independent Director and Member of the Audit Committee
(Not attended the meeting) |
| 9. Mr. Chaijit Tehasuwanarat | Chief Financial Officer and Company Secretary |

The Chair also introduced:

- | | |
|--------------------------------|-----------------------------|
| 1. Mr. Charnchai Natimongkol | Company's Corporate Counsel |
| 2. Mrs. Nachalee Boonyakarnkul | Company's Auditor |

The Chair assigned Mr. Chaijit Tehasuwanarat, the Company Secretary, to conduct the meeting in accordance with agenda items 1 to 8 as specified in the invitation to the meeting.

Before proceeding with agenda items 1 to 8 as specified in the invitation, the Company Secretary gave explanations on the rules and regulations for the conduct of an ordinary meeting of shareholders as follows:

- The meeting will be conducted in accordance with agenda items 1 to 8 as specified in the invitation unless the meeting resolves to change the order of agenda item by votes of not less than two-thirds of the shareholders present on that day.
- In the event a shareholder has a question, the question asked must involve a matter relating to that agenda item. 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 the votes to be applied as the resolution of the meeting will be counted, and shareholders who have 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 ballots disagreeing and abstaining from voting will be counted. The remainder will all be deemed to constitute votes in agreement, except for agenda item 5 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.
- Shareholders present in person who object, disagree or abstain from voting are required to raise their hands and submit their ballots to the ballots collecting 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.

In this connection, Thailand Securities Depository Co. Ltd. will take steps to count the votes and 2 volunteers to joint counting the votes namely, Mr. Hangchai Akawasakul and Ms. Siriporn Benjapornjulamas.

A resolution of the meeting will be decided by the majority votes of the shareholders who presents and votes at the meeting, except for agenda items 2 which involve matters for acknowledgement and require no resolution. Agenda item 8 depends on matters to be proposed by the shareholders, as the case may be. According to the Public Limited Companies Act B.E. 2535 (including its amendments), shareholders representing not less than one-third in total of the outstanding shares can request the meeting to consider other matters than those specified in the invitation to the meeting.

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

Agenda Item 1 To adopt the Minutes of the 2009 Annual General Meeting of Shareholders

The Company Secretary proposed the meeting to consider the minutes of the 2009 Annual General Meeting of Shareholders, held on February 16, 2009. Whereupon it was declared that the Board of directors, after due consideration, was of the opinion that the minutes correctly in accordance with the meeting's resolutions. The meeting was then requested to adopt the minutes of the 2009 Annual General Meeting of Shareholders, which had been submitted together with the invitation to this meeting.

The Company Secretary invited the shareholders to ask questions in detail.

A shareholder, Mr. Sathaporn Phangnirandr asked:

1. There are some errors on spelling errors in the minutes of the 2009 Annual General Meeting of Shareholders. The Company should review carefully on the minutes.
The Company Secretary: Acknowledged and will review it more carefully.
2. Why the shareholders' questions and the answers or information asked for by the shareholders at the previous meeting was recorded in the minutes?
The Company Secretary: In preparation of the minutes during the question and answer session only matters pertinent and material to the individual agendum are recorded.
3. As requested from the shareholder in the previous shareholders meeting to have the photographs of the directors nominated to the office in the annual report why have no photographs of the directors in the annual report 2009?
The Company Secretary: Due to the image does not have high resolution for printing annual report; however the Company will consider such suggestion. We introduced all directors prior to starting the meeting.

A shareholder, Mr. Thanaporn Sirikul asked:

4. For the next Shareholders meeting, the Company should have the nametag for each director
The Company Secretary: Acknowledged.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

5. Requested to record all the shareholders' questions and the response given by directors and managements in the minute of the meeting
The Company Secretary: As notified to shareholders before the meeting that the Company shall take only matters pertinent and material to the individual agendum.

The meeting considered the matter and cast votes.

The Company Secretary announced the voting results as follows:

79,164,610	affirmative votes, or	99.9262	percent
1,100	negative votes, or	0.0014	percent
57,370	abstention(s), or	0.0724	percent

Note: For this agenda item, an additional shareholder with 5,408 shares was present.

In summary, the meeting resolved, by the majority votes of the shareholders who were present and voted at the meeting, to adopt the minutes of the 2009 Annual General Meeting of Shareholders.

Agenda Item 2 To acknowledge the Report of Board of Directors and Company's operation results for 2009

The Company Secretary informed the meeting that the Board's Annual Report and the Company's operation results for 2009, with such details as set out in the 2009 Annual Report, was submitted to the shareholders in advance. However, the material parts thereof were, in summary, as follows:

- The Company is now in its 29th year of operation. We continue to grow strongly and confidently in both financial status and our people. This has been done under excellent support from Pico Group, which has a net work that expanded all over the world with more than 34 offices across the globe.
- As we all know the economy has been in the recession and it has affected many businesses in various aspects. Service sector, as support business unit, is one of those that have major affected by the economical downturn.
- However, we have foreseen and planned ahead to handle such crisis. Therefore, the Company continues to expand the lines of services as well as generating new markets in order to create new needs and excitements in a society. Knowledge communication, we strongly believe in the business potential. The benefit of knowledge communication will not only generate income to the Company but also benefit the society in general.
- In the previous year, the Company has constantly generated creative works for our clients. Among the highlights, the 30th Bangkok International Motor Show 2009 is one of the standouts in which we have participated in manage and create along with many leading auto makers. We also support The National Science and Technology Fair 2009 to help raising the level of event from a science week to a national event.
- Another highlight of the Company this year is the event that the Company joined with Faculty of Education, Burapha University, in organizing the first International Conference on Teaching and Learning EDUCA 2009. This is an example of creativity in knowledge communication that we are aiming for.

- As for our 2009 financial report, even though it may not shown surprising results like last year, we believe that we have learned so many things that allowed us to be more flexible to changes that may come our way. We are more equipped in terms of our personnel's potential and quality. For our company, our staff is the most valuable asset and we always stress on the importance of work-life balance. We stand on our beliefs to treat everyone with fairness and reasons. We strongly believe that the Company is still full of potential and creativity and we are ready to bring innovations to our society.

The Company Secretary invited the shareholders to ask questions in detail.

A shareholder, Mr. Sathaporn Phangnirandr asked:

1. I would like the management to explain in details regarding the result of operation as the company has loss in the first year.
The Company Secretary: As our revenues down by 40% as a result from the worldwide recession affecting around the world including automobile industry which is one of our major clients i.e. the Bangkok International Motor Show, the instability of domestic politic i.e. the closure of the Suwannabhumi airport and the interruption of the Asian Summit meeting in Pattaya, and outbreak of the H1N1 flu.

When no questions were asked, the meeting was deemed to acknowledge the annual report and the operation results for 2009.

Agenda Item 3 To adopt balance sheets and the statement of income for the year ended October 31, 2009

The Company Secretary proposed the meeting to consider and approve the balance sheets and the statement of income for the year ended October 31, 2009, which is audited and certified by the Company's auditor, Deloitte Touche Tomatsu Jaiyos Auditing Co., Ltd. and reviewed by the Audit Committee. The Company's financial position and operation results for the year ended October 31, 2009 are summarized as follows:

Unit: Baht million	Separated financial Statements			Consolidation		
	2007	2008	2009	2007	2008	2009
Total assets	577	568	382	627	598	420
Total liabilities	262	232	103	299	252	124
Total shareholders' equity	315	336	280	328	346	297
Total revenues	935	954	510	1,042	1,024	589
Total expenses	137	160	135	169	185	157
Net income (loss)	69	67	(36)	50	64	(30)
Earnings (loss) per share (Baht)	0.60	0.59	(0.31)	0.44	0.56	(0.26)

A shareholder, Mr. Sakchai Sakulsrimontri asked:

1. Why is no income from graphic design in revenues for the fiscal year 2009?
The Company Secretary: The income from graphic design is derived from associated company, former namely Artcom Graphic Co., Ltd., which this company is being no operated and determined the new business direction.

2. Why is the income from organizer business sharply dropped?
The Company Secretary: As explained to the shareholders mainly as a result of world economic recession, H1N1 outbreak and instability of domestic politics.
3. Why does the decrease portion of revenue not in line of decrease of exhibition income?
The Company Secretary: Since the revenues mainly still derived from exhibition business and income from any other businesses significantly decreased as above reasons.

No further questions were asked by the shareholders. The Meeting considered the matter and cast votes. The Company Secretary announced the voting results as follows:

79,164,610	affirmative votes, or	99.9262	percent
1,100	negative votes, or	0.0014	percent
57,370	abstention(s), or	0.0724	percent

In summary, the meeting resolved, by the majority votes of the shareholders who were present and voted at the meeting, to approve the balance sheet and statement of income for the year ended October 31, 2009.

Agenda Item 4 To consider and approve the allocation of profit for the year 2009 for distribution of legal reserve and no dividend payment

As per the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, 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.

Since the Company has net loss of Baht 30 million, the Board of Directors resolved not to reserve the legal reserve and not pay the dividend for the year 2009.

The Company Secretary invited the shareholders to ask questions in detail.

A shareholder, Mr. Sathaporn Phangnirandr asked:

1. Why is dividend for preferred share shown as deduction in the note 22 to financial statements in the annual report page 98 even though there is no dividend payment?
The Company Secretary: Such notes represent the calculation of basic earnings per share according to the generally accepted accounting standard. Such dividend is from the second payment of dividend from fiscal year 2008.
2. What is about the beneficiary of preferred shares?
The Company Secretary: As stated in the note 18 to financial statement, the preferred shares have the right to receive dividends equal to ordinary shares. The dividend will be calculated from profit earned after the issuance of preferred shares. However, any profit on the appraisal of land, buildings and other assets which existed before the issuance of the preferred shares, will be allocated solely to the ordinary shares.

The preferred shareholders have the right to vote in the shareholder meeting, a ten thousand preferred share are equivalent to one voting right of a ordinary share. The preferred shares have the right to receive the proportion of their return on investments upon liquidation equal to ordinary shares.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

3. Why does the Company not convert the preferred share to common share?
Company's Corporate Counsel: These preferred shares were issued when the Company was a private company. There is no conversion term. Then the Company changed its status to a public company limited. Such preferred shares are still not able to be converted. The way to cancel preferred shares can be done through decrease of capital.

No further questions were asked by the shareholders. The Meeting considered the matter and cast votes. The Company Secretary announced the voting results as follows:

79,165,710	affirmative votes, or	99.9276	percent
-	negative votes, or	-	percent
57,370	abstention(s), or	0.0724	percent

In summary, the meeting resolved, by the majority votes of the shareholders who were present and voted at the meeting, to approve no allocation of profit for the year 2009 for distribution of legal reserve and no dividend payment.

Agenda Item 5 To consider and approve election of the directors in replacement of those who are retired by rotation

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 must retire by rotation at this Annual General Meeting of Shareholders are as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Pised Chungyampin	Vice Chairman
2. Mr. Silchai Kiatpapan	Director

The Board of Directors, exclusive of interested directors, agrees to the Nomination Committee's proposal whereby it will be proposed to the Meeting of Shareholders that Mr. Pised Chungyampin and Mr. Silchai Kiatpapan be reappointed to the Office of Director for another tenure.

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.

No shareholders asked questions. The meeting considered the matter and voted to elect directors to replace the individual directors.

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

5.1 Mr. Pised Chungyampin

79,164,910	affirmative votes, or	99.9262	percent
1,100	negative votes, or	0.0014	percent
57,370	abstention(s), or	0.0724	percent

5.2 Mr. Silchai Kiatpapan

79,164,910	affirmative votes, or	99.9262	percent
1,100	negative votes, or	0.0014	percent
57,370	abstention(s), or	0.0724	percent

Note: For this agenda item, an additional shareholder with 300 shares was present.

The meeting resolved, by the votes mentioned above, to approve the re-election of the 2 directors to the office of director of the Company.

Agenda Item 6 To consider and approve the directors' remuneration for the year 2010

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 2010 not exceeding Baht 5,000,000 with details of the directors' remuneration for year 2010 as set out as follows:

Description	Year 2010
1. Monthly remuneration	Baht 5,000 per person per month
2. Meeting allowance	Baht 15,000 per person per meeting
3. Audit Committee's remuneration	Baht 50,000 per person per quarter
4. Bonus for directors *	to be considered the Company's performance
Not exceeding	Baht 5,000,000 per year
Actual paid amount	Baht 1,680,000 in year 2009

* 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 invited the shareholders to ask questions in detail.

A shareholder, Mr. Sathaporn Phangnirand asked:

1. Why does the company continue to retain the directors' remuneration when the actual pay out is less than the established amount?

The Company Secretary: The directors' remuneration for year 2010 is requested as a guideline amount to be approved by the shareholders. The Company has a policy for the directors' remuneration to be reasonable and to reflect the responsibility of the directors in carrying out their duties. The payment is in line with the industry's norm.

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

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

79,164,910	affirmative votes, or	99.9262	percent
1,100	negative votes, or	0.0014	percent
57,370	abstention(s), or	0.0724	percent

In summary, the meeting unanimously resolved to approve the 2010 directors' remuneration of Baht 5,000,000, which is at the same rate and in accordance with the same criteria as those of the previous year, as proposed.

Agenda Item 7 To consider and approve appointment of auditors and fix his/her remuneration for the year 2010

To conform to the Public Limited Companies Act and the Company's Articles of Association, which stipulate that the Annual General Meeting of Shareholders appoints the auditor and fix the audit fee of the Company every year. The Board of Directors, agreed to the Audit Committee's proposal, selected Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. so as to propose that the Meeting of Shareholders appoint Mrs. Natchalee Boonyakarnkul, Certified Public Accountant License No. 3126, and/or Mr. Niti Jungnitnirundr, Certified Public Accountant License No. 3809, and/or Ms. Wimolporn Boonyusthian, Certified Public Accountant License No. 4067, of Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd.

Due to 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 2010 is fixed at Baht 1,938,000, decreased by 5% from last year, with details as set out as follows:

Audit fee for annual financial statements and consolidated financial statements of the Company	807,500
Review fee for quarterly financial statements and consolidated financial statements of the Company	570,000
Review fee for quarterly financial statements of 3 subsidiaries	560,500
Baht	<u>1,938,000</u>

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

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

79,166,010	affirmative votes, or	99.9276	percent
-	negative votes, or	-	percent
57,370	abstention(s), or	0.0724	percent

In summary, the meeting unanimously resolved to approve the remuneration of the Company's auditor for year 2010 is fixed at Baht 1,938,000, as proposed.

Agenda Item 8 Other business

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.

A shareholder, Mr. Sathaporn Phangnirandr asked:

1. What is backlog of the Company and is plan for operation to cover loss in this year?
Mr. Silchai Kiatpapan: The Company normally discloses backlog on quarterly basis according to all related regulations. For the business plan this year, we would expect that economic in overview is still fluctuated. However, the Company plans to penetrate into knowledge communication business, which would be expected to have less impact from economy than any other businesses.

A shareholder, Mr. Thanaporn Sirikul asked:

2. Could you update the shareholders on litigation and the Company assesses the situation?
The Company Secretary: The Company disclosed related information in annual report on pages 33. For more information on the case, the Company reserves the right not to explain since the case is still under investigation.

No further questions were asked by the shareholders. Mr. Chia Song Heng, the Chair declared the meeting adjourned.

The meeting was adjourned at 12.00 a.m.

Chia Song Heng
Signed..... Chairman
(Mr. Chia Song Heng)