



A company of AR Group

ARIP Public Company Limited

99 /16-20 Ratchadapisek Road.
Din Daeng, Bangkok 10400
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Minutes of the Annual General Meeting of Shareholders 2011 of

ARIP Public Company Limited

The meeting was held on Monday, 4 April 2011, at 14.00, ASIC Meeting Room, 34th Floor, 900/29, Rama III Road, Kwang Bangpongpong, Khet Yannawa, Bangkok 10120.

Mr. Chakrit Wongkaew, Company Secretary welcomed the shareholders to the 2011 AGM. This is the first year after ARIP became listed in the Stock Exchange of Thailand on 2 December 2010.

The Shareholders present at the Meeting and recorded that 61 Shareholders were attending the Meeting in person and by proxy, representing 213,214,109 shares or 47.34 percent of issued shares, thus constituting a quorum in accordance with the Company's Articles of Association article 31.

The Company's 9 Directors attended the Meeting namely,

- | | | |
|----------------------|-------------------|---|
| 1. Mr. Manu | Leopairote | Chairman of the Board |
| 2. Mr. Min | Intanate | Director & Executive Chairman |
| 3. Mr. Chanchai | Boonyasurakul | Director |
| 4. Mr. Wilson | Teo Yong Peng | Director |
| 5. Mr. Prayoon | Rattanachaiyanont | Director |
| 6. Mr. Pathom | Indarodom | Director |
| 7. Mr. Prakob | Visitkitjakarn | Independent Director & Chairman of
Audit Committee |
| 8. Mr. Narit | Therdsteerasukdi | Independent Director & Audit
Committee Member |
| 9. Gp. Capt. Isaraya | Sukcharoen | Independent Director & Audit
Committee Member |

The Company's 3 Executives as follows; Mr. Chakrit Wongkaew, Mr. Prasit Worachatrawanit and Miss Pornpavee Sahawathanapong.





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The Observers attended the Meeting namely, Mr. Suphot Lertpratyakul, representative of Ernst and Young Office Limited, and legal adviser, Miss Manida Zimmerman.

The Company Secretary informed the Meeting about there are some mistakes in Annual report on page 20 Summary of financial information and page 58 Key financial ratios (page 21 and page 128 in English Version), the company had corrected data as attached.

Then the Company Secretary, informed the Meeting on the rules of practice and procedure for voting at this Shareholders' Meeting as follows:

- The white ballot had been handed to the Shareholders when registering into the Meeting. Which present name and number of shares. A number of votes equal to the number of shares. The shareholder or proxy grantor must use the ballot complies with each agenda. The 2nd agenda, was for the meeting's acknowledgement, therefore the shareholders were not required to vote. And the 5th agenda, the votes shall be cast for each nominated candidate on an individual basis, in line with good corporate governance.
- The proxy grantor (Form B) which cast their vote from grantor in advance, will not receive ballot because the company's staff will gathering their vote according to the proxy.
- The vote shall be done openly, the shareholder who disapprove or abstain in each agenda must raise their hand so that the Company's staff may collect the ballots from them. The company had arranged for the barcode system to be used to count the votes.
- In the case where any shareholder agreed with all agenda, please sign in all ballots and return it when the meeting finish. The shareholders who disapprove or abstain in any agenda must sign and give their ballot to the Company's staff.
- The votes of disapproval or abstentions will then be deducted from the total number of votes cast by the shareholders present at the Meeting. The rest of the votes shall be treated as the votes of approval for that agenda. If the majority of the votes approve and are in accordance with the Company's Articles of Association regarding votes, it shall be deemed that the Company agrees or approves that agenda.





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In the case where any shareholder does not vote at all, it shall be deemed that he/she agrees. Shareholders who want to leave before the Meeting finishes or are absent during the consideration of any agenda, those shareholders may exercise their rights by handing in their ballots in advance to the Company’s staff.

The shareholders who wish to ask questions are requested to state your name and surname before asking questions or giving opinions. The shareholders will be given an opportunity to ask questions or give opinion in the 7th agenda also.

Then Mr. Manu Leopairote, the chairman declared the meeting open.

1st Agenda: Consideration and certification of the Minutes of Extra Ordinary General Meeting No.4/2010

The Chairman informed the Meeting that ARIP had sent the Minutes of the Extra Ordinary General Meeting No.4/2010, held on 4 October 2010, to all shareholders, together with the notice of the Meeting which shown on page 7-9.

Mr. Hungchai Akkawaskul, shareholder expressed his thankful to the chairman for the good governance and the good management of the company. In case of some mistake stated in annual report, there have supplement for corrected it. Furthermore, the minutes of the meeting should be state a name of shareholder who asking question or giving an opinion.

Mr. Manu Leopairote, Chairman of the Board Thank you for opinion and suggestion.

The Meeting approved the Minutes of the Extra Ordinary General Meeting No.4/2010, by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as summarized below.

Approved	213,219,109	shares or	100	Percent
Disapproved	-	shares or	-	Percent
Abstained	-	shares or	-	Percent





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2nd Agenda: Consideration and acknowledge of the Annual Report for the Year 2010 and the Report of the Board of Directors

The Chairman informed the Meeting to consider the annual report of the company which distribute to all shareholders, together with the notice of the Meeting. This agenda item was for the meeting's acknowledgement, therefore the shareholders were not required to vote.

3rd Agenda: Consideration and approval of the balance sheet and profit & loss statements as ended 31st December, 2010

The Chairman informed the Meeting that the Financial Statements, Balance Sheet and Statement of Income for the year ended 31 December 2010 were duly audited by the Auditor. As show in annual report on page 64-93

Mr. Hungchai Akkawaskul, shareholder questioned on the Annual Report as follow;

1. On page 81 the bank deposits in 2009 increased from 28 million Baht to 63 million Baht in 2010. Is it come from fundraising?
2. On page 87 the total warrant (ESOP) 15,600,000 units with par value 0.25 Baht. Which shown on page 89, those rights refer to 40 million shares or 40 million Baht?

Mr. Prayoon Rattanachaiyanont, Director clarified the question as follow;

For the first question, those bank deposits come from fundraising. It separated into two parts, show on page 65 as cash and cash equivalent 63 million Baht and current investment 50 Million Baht.

For the second question, the calculation of basic earning per share as show on page 89. In the previous year, the company has changed the number of shares by split par from Baht 100 per share to Baht 0.25 per share and fundraising. So the number of shares was changed and calculated to dilute earning per share, which wasn't includes ESOP calculation.

Mr. Hungchai Akkawaskul, shareholder further questioned on page 81 what is the cause of the increase of receivables with past due up to 3 months from last year to 49 million Baht?





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Mr. Prayoon Rattanachaiyanont, Director answered that in the end of 2010 the company was hired by the government unit as organizer for exhibition, which is delay on payment, however, the company just collected the debt completely last week.

The Meeting approved the balance sheet and profit & loss statements as ended 31st December 2010, by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as summarized below.

Approved	213,519,209	shares or	100	Percent
Disapproved	-	shares or	-	Percent
Abstained	-	shares or	-	Percent

4th Agenda: Consideration and approval of the allotment of net profit for the Year 2010 to statutory reserve and dividends payment to shareholders.

The Chairman informed the meeting to considering and approves the allotment of net profit for the Year 2010 to statutory reserve and dividends payment to shareholders, as shown in the notice of the Meeting page10. The company allotment of net profit to statutory reserve as 5 percent or Baht 2,017,646.10.

The Company's operation as 31 December 2010, the net profit was 40.35 million Baht according to financial statement. The board agrees to proposed dividend payment from the Company's operations at the rate of Baht 0.13 per share. (par value Baht 0.25), total Baht 37,458,000. The Company had paid the first interim dividend on June 2010 at Baht Average 0.04375 per share (par value Baht 0.25) and the second interim dividend on August 2010 at Baht 0.033 per share.

There remains the year-end dividend at Baht0.03 per share, total 13,512,000 Baht. The Company shall pay dividend on 20 April 2011 to the entitled shareholders whose names appear in the share register book on 14 March 2011 which is the Company's record date, and gather their names by closing the share register book for suspension of the share transfer on 15 March 2011, according to Section 225 of the Securities and Exchange B.E. 2535 (and additional amendment to the Act B.E. 2551). The dividend will be paid on 20 April 2011.



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Mr.Hungchai Akkawaskul, shareholder suggested about the date of closing the share register book for the right to receive dividend should be fixed after the shareholder's meeting finished. Because that right must be approved by the shareholders' meeting.

Mr.Manu Leopairote, Chairman of the Board acknowledged

The Meeting approved the allotment of net profit for the Year 2010 to statutory reserve and dividends payment to shareholders. by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as summarized below.

Approved	213,519,209	shares or	100	Percent
Disapproved	-	shares or	-	Percent
Abstained	-	shares or	-	Percent

5th Agenda: Consideration and approval of the appointment of Directors replacing Directors who vacated office, and determination of the remuneration for the Year 2011

The Chairman informed the meeting to considering and approves the appointment of Directors replacing Directors who vacated office, and determination of the remuneration for the Year 2011. According to Public company Act. B.E.2535 and the article of association clause 17, one-third of Directors must retire by rotation, equivalent to 3 persons as follows

1. Mr.Pathom Indarodom
2. Mr.Narit Therdsteerasukdi
3. Mr.Chanchai Boonyasurakul

The Board agrees that the proposed 3 Directors, who vacated office, are suitable to be re-elected because all of them are knowledgeable and capable regarding operations of the Company. The votes shall be cast for each nominated candidate on an individual basis, in line with good corporate governance.

The Meeting approved the appointment of Directors by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as summarized below

5.1 Mr.Pathom Indarodom





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Approved	213,414,409	shares or	100	Percent
Disapproved	-	shares or	-	Percent
Abstained	-	shares or	-	Percent

5.2 Mr.Narit Therdsteeerasukdi

Approved	213,525,209	shares or	100	Percent
Disapproved	-	shares or	-	Percent
Abstained	-	shares or	-	Percent

5.3 Mr.Chanchai Boonyasurakul

Approved	213,361,609	shares or	100	Percent
Disapproved	-	shares or	-	Percent
Abstained	-	shares or	-	Percent

The Meeting approved the remuneration of directors for the Year 2011 as Bht. 640,000 per month by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as summarized below (Directors are abstained vote)

Approved	7,384,409	shares or	100	Percent
Disapproved	-	shares or	-	Percent
Abstained	-	shares or	-	Percent

Mr.Hungchai Akkawaskul, shareholder suggested this agenda, the approved, disapproval or abstention ballots must be collected for the good corporate governance.

Mr.Manu Leopairote, Chairman agreed with suggestion and assigned that to the company's staff.

6th Agenda: Consideration and approval of the appointment of Auditor and determination of audit fee for the Year 2011

The Chairman informed the meeting to appoint Auditors of Ernst and Young Office Limited namely, Mr.Sophon Permsiriwallop, or Miss Rungnapa Lertsuwankul, or Miss Pimjai Manitkajohnkit and





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determination of audit fee for the Year 2011 not exceed than Baht 980,000 not includes any actual expenses, details in notice to Annual General Meeting of Shareholder on page 15.

Mr.Hungchai Akkawaskul, shareholder suggested that the company should provide comparative data of audit fee between this year and last year.

Mr.Prakob Visitkitjakarn Chairman of Audit Committee clarified that data of audit fee already stated in notice to annual general meeting of shareholder. An audit fee 2011 is equal to last year as Bht. 980,000 and an estimation of working hours are 1,103 hrs.

The Meeting approved the appointment of Auditor and determination of audit fee for the Year 2011 by a majority vote of the total number of votes cast by the shareholders present at the Meeting and eligible to vote, as summarized below

Approved	213,525,209	shares or	100	Percent
Disapproved	-	shares or	-	Percent
Abstained	-	shares or	-	Percent

7th Agenda: Consideration of other matters (if any)

Ms.Ratree Visitsurawong, Thai Investor Association questioned as follow

1. Does the company’s business get impact from the economic slowdown and political problem ?
2. The low interest rate which tendency to rising up is that impact to the company’s business and how to manage it?
3. Nowadays, technology change too fast. How to monitor and estimate the change of technology?

Mr.Manu Leopairote, Chairman of the Board clarified that for this year and next year the economic slowdown is not severely. Global economic may impacts Thailand some parts.

To operate company’s business, the company had an adaptation example the production cost, in case of raw materials; paper price raising up. The company will buy raw material in advance to avoid the price rising and cost saving also. About new technology; information technology and new media are on considering by the company. Mr.Min and Mr.Pathom will clarify for this topic.





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Mr.Pathom Indarodom, Director the economics slowdown has good side effect to company.

In the past, the company could make profit in economic depression. This is related to the company business.

In the situation of economic depression, clients need effective advertisements which can evaluate results.

The company provides “Hybrid Media” Campaign, which is entirely advertisement process. Example in case of the new tablet PC will launch to market, the company uses online media marketing because it is quickly media. When the customers need more in-depth information, the company can support by print media and fulfill customer’s desire by organizing an expo called “Commart”. The entire process can evaluate the results immediately, so the customers have confident to advertise with us.

The technology change too fast, the company has been planning about “digital content” completely. In the previous year, newly opened of digital print as E-book, is the origins to transform all kind of media. The company has information technology which can be a source of data. Furthermore, this is the first year that we started television business and confident that will be a one channel to make profit to company.

Mr.Prayoon Rattanachaiyanont, Director explained about interest rate as follow; the company has no loan, there no effect from raise up interest rate. The company has bank deposit as 3 months and 6 months period as 43 percent of total asset. If includes trade account receivable, calculated as 69 percent of total asset. The company gets benefit from raise up interest rate with no negative result.

Ms.Ratree Visitsurawong, Thai Investor Association additional questioned as does the economic in Europe, America and Japan impact to the company?

Mr.Manu Leopairote, Chairman of the Board answered that there no impact.

Mr.Hungchai Akkawaskul, shareholder questioned as how many job that the company already signed contract and how much is the value of job?

Mr.Min Intanate, Director & Executive Chairman answered that from the reputation and achievement of the company, our business greatly welcome from customers and will be expanding. In the first quarter, total job






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of the company is about 40-50 Mb. and 10 Mb. from government section. Our printing business effected from paper price up, so we'll transform it to Digital Format to decrease paper using. Overall, the company operation in first and second quarters still good and challenge executives to keep a continuous growth. As there was no further question or suggestion, the chairman declare the Meeting adjourned at 15:05, thank for the shareholders and related person who attended the Meeting and gave comments to the company.

Sign  Chairman of the meeting
(Mr.Manu Leoparote)

Sign  Company Secretary
(Mr. Chakrit Wongkaew)