



**PICO (THAILAND)  
PUBLIC COMPANY LIMITED**  
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บมจ. 0107546000296

(Translation)

## Minutes of the 2016 Annual General Meeting of Shareholders

### Pico (Thailand) Public Company Limited

Date of Meeting : Friday, February 19, 2016, commenced at 10:00 a.m.  
Place of Meeting : Phothalai Leisure Park, Round Room, No. 28, Soi Yothinpattana 3, Praditmsnuthum Road, Klongchan, Bangkok, Bangkok  
Meeting Chairman : Mr. Chia Song Heng  
Company Secretary : Mr. Chajjit Tehasuwanarat  
Attendances : There were 70 shareholders attending the meeting of which 42 shareholders present in person and 28 by proxy holding 163,075,910 shares in total, representing 75.6296 percent of all the Company's total subscribed shares. The quorum was then constituted in accordance with the Company's Articles of Association.

(The total issued and paid-up shares were 215,624,559 shares and counted as 215,294,592 votes, divided into 215,294,559 ordinary shares counted as 215,294,559 votes and 330,000 preference shares counted as 33 votes. 10,000 preference shares are counted one vote)

Before the meeting, the Company Secretary, Mr. Chajjit Tehasuwanarat, invited the Chairman of the Board of Directors, Mr. Chia Song Heng, to open the meeting.

Mr. Chia Song Heng welcomed the shareholders and Mr. Lawrence Chia (Chairman and Chief Executive Officer of Pico Far East Holding Limited) as well as introduced the Company's directors and executive as follows:

1. Mr. Chia Song Heng Chairman of the Board of Directors, Vice Chairman of the Executive Committee, Chairman of the Nomination Committee and Chairman of Remuneration Committee
2. Mr. Pised Chungyampin Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Nomination Committee Member and Executive Chairman
3. Mr. Silchai Kiatpapan Director, Executive Committee Member, Nomination Committee Member and Chief Executive Officer
4. Mr. Yong Choon Kong Director
5. Mr. Viriya Pholpoke Director, Nomination Committee Member, Remuneration Committee Member and Advisor
6. Mr. Chaiyod Bunyagidj Independent Director, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member
7. Mr. Sern Vithespongse Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
8. Mrs. Sasitorn Phongsatorn Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
9. Mr. Chajjit Tehasuwanarat Chief Financial Officer and Company Secretary

Chia Yuan Jiun, director, could not attend the meeting.

The Chair also introduced:

1. Mrs. Phatcharawadi Boonpaniad      Company's Corporate Counsel
2. Ms. Suphaphorn Mangjit              Company's Auditor

Subsequently, the Chairman 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.

The Company Secretary explained the rules and regulations for the general meeting of shareholders as follows:

- The meeting will be conducted in accordance with agenda item 1 to 8 as specified in the invitation unless otherwise the meeting resolves to change the order of agenda item by voting of not less than two-thirds of the shareholders who attend the meeting.
- In the event the shareholder has any inquiry in each agenda, the question asked must involve in a matter relating to that agenda issue. 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 such votes to be applied as the resolution of the meeting will be counted, and shareholders who do 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 ballot 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.
- If there is any shareholder raising their hands, such shareholder must sign their name and record their votes of disapproval or abstain by marking the ballot previously given to the shareholders prior to attending the meeting. The staff will collect and count the ballot from the shareholders who cast their votes of disapproval or abstain from voting. The ballots are considered invalid when there is no signature, or more than one box marked, or cancellation marks 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 company 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.

- A resolution of the meeting will be required the majority votes of the shareholders who attend the Meeting and cast their votes except for agenda item 6, a resolution will be passed by a two-thirds majority votes of the shareholders who attend the meeting.
- Agenda items 2, which involve matters for acknowledgement, require no resolution.
- Agenda item 8 depends on matters to be proposed by the shareholders, as the case may be. Pursuant to the Public Limited Companies Act B.E.2535 (including its amendments), shareholders representing not less than one-third of all the Company's total subscribed shares can request the meeting to consider in other matters than those specified in the invitation to the meeting.

### Vote Counting

- In counting votes for each agenda item, the Company will count the votes of the shareholders present at the meeting and the votes of the shareholders who appointed proxy holders, which are recorded by the Company in advance. In the meantime, the votes of the shareholders and proxy holders, already registered for attendance, who cast the disapproval and abstained votes will be deducted from the total votes of the shareholders attending the meeting and having the right to cast a vote for each agenda item. The results will be given in term of the number of approval votes, disapproval votes, and invalid ballots. The abstained votes will not be counted in accordance with the Public Limited Companies Act B.E.2535 section 107 (1) and the Company's articles of association no.41 (1) except agenda item 6, the results will be counted against total votes of shareholders present in accordance with the Public Limited Companies Act B.E.2535 section 90.
- After the vote counting for each agenda item, the Company will announce the voting results as approval, disapproval, abstention, or invalid ballots as a percentage of total votes. For the agenda item concerning the election of directors, the Company will announce the voting results for individual directors.
- The Company used the annual general meeting service provided by Inventech Systems (Thailand) Co., Ltd. which utilized the barcode system in the registration and vote counting process.

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

### Agenda Item 1 To adopt the minutes of the 2015 Annual General Meeting of Shareholders

The Company arranged the 2015 Annual General Meeting of Shareholders, held on February 27, 2015, and submitted the Minutes to the Stock Exchange of Thailand and Ministry of Commerce within the time stipulated by law together with disseminating through company's website.

The Company Secretary proposed the meeting to consider and approve the minutes of the 2015 Annual General Meeting of Shareholders that was submitted to the shareholder in advance together with the invitation to the meeting.

The Company Secretary asked the shareholders whether there was any proposal or query.

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

The Company Secretary announced voting results as follows:

Approved	163,038,485	votes, equivalent to	100.0000 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	0	votes	

In summary, the meeting with unanimous votes of shareholders who attended the meeting and cast their votes approved the minutes of the 2015 Annual General Meeting of Shareholders.

## **Agenda Item 2 To acknowledge the reports of board of directors and the operating results for the year ended October 31, 2015**

The Company Secretary informed the meeting that the reports of board of directors and the Company's operating results for 2015 with such details as set out in the 2015 Annual Report were submitted to the shareholders in advance. However, the material parts thereof were, in summary, as follows:

- PICO Group has created an incessant success under the core competency. For instance, we won the Gold Award in the B2B Agency of the Year category at the Marketing Magazine's Agency of the Year Awards 2015. This has proved our expertise in thinking, creating, strategizing and presenting the high-potential marketing works to our Clients.
- PICO Group has and always been conducting the businesses with the "Build Together" philosophy to drive our Company to the next level, with a stronger focus on Our People and Our Unity for year 2016.
- For Pico (Thailand), we have developed our business strategies into two directions: Core Competency Strategy and Knowledge Communication Strategy
- The Core Competency Strategy: We are proud to be a part of our Clients' success in the past year across industries, including automobile; food, beverages and energy; telecommunications; and fundamental economy industries.

1) Firstly, prominent examples from the automobile industry are the 31<sup>st</sup> Thailand International Motor Expo and the 36<sup>th</sup> Bangkok International Motor Show where we managed, designed and constructed the exhibition booths for various renowned automobile manufacturers; and the world's first launch of a new automobile model in Thailand where we organized the whole event. The total revenue from this industry was 423 million THB, increased by 36% from the previous year.

2) Secondly, prominent examples from the food, beverages and energy industry are 12<sup>th</sup> THAIFEX World of Food Asia, a global-scale food and beverage expo, where we designed and constructed standardized booths and pavilions for many leading brands, and the Environment and Energy Learning Center where we managed, designed and constructed. The total revenue from this industry was 168 million THB, increased by 73% from the previous year.

3) Thirdly, a prominent example from the telecommunications industry is the ITU Telecom World 2015, an international conference and world's telecom technology expo, where we managed, constructed and organized the whole event. The total revenue from this industry was 47 million THB, increased by 11% from the previous year.

4) Fourthly, a prominent example from the fundamental economy industry is Thailand Industry Expo 2015 where we managed, designed and constructed exhibition booths and organized activities. Thailand Industry Expo has been held for two consecutive years and developed into an annual event of Thailand's Ministry of Industry. It is our great pride to have earned the trust from the governmental sector and become part of the event creation and management that adds value to promoting the fundamental economy and industry of Thailand. The total revenue from this industry was 43 million THB, which had no significant change from the previous year.

- Knowledge Communication Strategy: PICO (Thailand) has exhibited and proved to be a good example of the integrated services combining “communication expertise” with “integrated knowledge” with a clear positioning as a Knowledge Agent. This strategy can be categorized into two: one is related to the core businesses and the other is related to the new businesses being developed.

1) The Knowledge Communication Strategy related to our core businesses includes the management of knowledge-elevation exhibitions. Last year, we created and managed National Science and Technology Fair 2015 and created more museum works. Our Company has also acquired 2010 Media Company Limited in order to enhance our business strength and advance our capability in terms of museum creation.

2) The Knowledge Communication Strategy related to the new businesses has, in fact, been developed together with the Knowledge Communication Strategy from the very beginning, known as “Education Communications.” We have spent over 8 years in fortifying our knowledge and potential in digital media services. Two of which are “EDUCA,” the annual congress for teacher professional development, and “Teachers as Learners,” a digital media for teacher professional development. These great works have created the social awareness and clearly communicated our standpoint and high competence in such area. Consequently, the Company has continually providing digital media services to the governmental sector. This includes the third consecutive year of “Mahidol Channel,” a new education media perfectly combining education and entertainment that communicates with mass audience via multiple platforms such as television, website, Facebook, YouTube and mobile phone application. Another great example is Distance Learning Information Technology (DLIT), a Thailand’s education transformation project under Ministry of Education, by using communications technology to disseminate education opportunity to all Thais. Teachers and students can access the produced online media anywhere, anytime from their mobile phones, tablets and computers. Our Company has pride in creating and providing these digital media services for our Clients. They also align with our philosophy in creating shared value for the society.

In sum, the Knowledge Communication Strategy, both related to the core businesses and related to the new businesses, created total revenue of 269 million THB, increased by 245% from the previous year. These figures imply social needs and signify a robust growth potential for our high-value business.

- PICO (Thailand) strongly believes that our Core Competency Strategy and Knowledge Communication Strategy are supporting one another in strengthening the Company’s expertise. We will continue to create innovations in response to our Clients’ needs across industries, to generate higher profits and to sustain the success for our business, society and country.

The Company Secretary asked the shareholders whether there was any proposal or query.

A proxy holder of Thai Investors Association, Mr. Adirek Pipat-pattama asked :

1. From the report of board of directors which said that Distance Learning Information Technology (DLIT), a project under Ministry of Education, has disseminated education opportunity to all Thais, could you please explain how the Company has contributed to disseminate education opportunity to Thai people? And what is the result of such contribution so far?

Mr. Silchai Kiatpapan : Distance Learning Information Technology (DLIT) is the extension of the Royal initiative's Distance Learning Television (DLTV). DLIT has contributed in disseminating education opportunity to all Thais in that it is the resource center of the digital content of a variety of learning and teaching approaches from the model schools, which can be accessed by all schools and teachers nationwide including the schools in remote areas. In the aspect of DLTV, which is one-way communication, the students in the remote area do not have opportunity to study the subjects that their teachers are not expert. DLIT is the key to solve this problem as DLIT is the two-way communication. Teachers can

download the content or video to learn the learning and teaching approaches and if they have any questions, they can send their questions to DLIT's resource center which can give them the answer and feedback. As a result, this has eliminated the limitation of distance and timing for all teachers and schools nationwide as they can access to the valuable resources from anywhere and anytime via DLIT's multiple platforms e.g. mobile phones, tablets and computers.

When there were no additional questions, the meeting was deemed to acknowledge the Report of Board of Directors and Company's operation results for 2015.

### **Agenda Item 3 To approve statements of financial position and the statement of comprehensive income for the year ended October 31, 2015**

The Company Secretary proposed the meeting to consider and approve the statements of financial position and the statement of comprehensive income for the year ended October 31, 2015, which is audited by the company's auditor and reviewed by the Audit Committee and Board of Directors. The Company's financial position and operation results for the year ended October 31, 2015 are summarized as follows:

<b>Unit: Baht million</b>	<b>Separate Financial Statements</b>			<b>Consolidation</b>		
	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Total Assets	634	694	753	739	723	958
Total Liabilities	242	271	316	300	292	504
Total Shareholders' Equity	392	422	438	439	431	455
Total Revenues	865	849	1,032	1,043	972	1,251
Total Expenses	188	198	212	243	246	275
Net Income	31	30	58	42	(5)	69
Earnings per Share (Baht)	0.143	0.139	0.272	0.185	(0.023)	0.310

The Company Secretary asked the shareholders whether there was any proposal or query.

A proxy holder of Thai Investors Association, Mr. Adirek Pipat-pattama asked :

1. Does 2010 Media Co., Ltd. and GKE Joint Venture Co., Ltd. that the Company acquired generate revenue for the Company immediately once purchasing?

The Company Secretary : Those companies have the contract of museum exhibition fabrication with a government organization. However, they need our knowledge and source of fund to operate the big project. This acquisition is the connected transaction as 2010 Media Co., Ltd. is the parent company of GKE Joint Venture Co., Ltd. Such companies have already started to recognize revenue.

A shareholder, Mr. Hang-Chai Akkawasakul asked :

1. In the annual report page 87 and 88 (statement of cash flow), as shown in the consolidated financial statement, could you please explain why the profit before tax has significantly increased from Baht 1.5 million in the prior year to Baht 86 million, what is loss from sale of investment amounting to Baht 1.2 million and why the gross amount due from customers for contract work and trade accounts payable and other payables increased significantly from the prior year?

The Company Secretary : Significant increase in profit before tax was mainly due to the fact that last year the political uncertainty affected all the businesses in the market including the subsidiaries of the Company. As a result, almost all subsidiaries of the Company had net loss in the prior year. It can be seen from financial statement that in 2014 there was profit before tax in separate financial statement amounting to Baht 36 million while there was only profit before tax of Baht 1.5 million in the consolidated financial statement due to loss of subsidiaries.

Loss from sale of investment amounting to Baht 1.2 million was from the sales of an investment held by a subsidiary of the Company which has stopped its operation so loss from sales of investment was recorded in such subsidiary's financial statement.

Gross amount due from customers for contract work increased due to the increase of accrued income of which the Company already delivered the services and recognized the revenue according to Thai Accounting Standards but not yet issued the invoice to customers. While trade accounts payable and other payables increased significantly from the prior year due to the increased sales volume at the end of fiscal year that the Company has not yet paid the cost to suppliers. Such payables balance can be up and down in accordance with the movement of sales volume during the period.

A shareholder, Mr. Surin Banyongponglert asked :

1. In the statement of comprehensive income, the Company had total revenue of Baht 1,032 million, net profit % of approximately 5% or Baht 58 million which included dividend income of Baht 20 million. Would the Company be able to increase the net profit % to be higher than 5%? And what is the Company's plan to build the growth of its share price?

The Company Secretary : Normally, making the highest % net profit of the Company is the primary responsibility of management. Regarding the Company's share price, it depends on the operating results of the Company. Shareholders and investors should consider the long-term operating results together with those of companies in the same industry. In addition, there are a lot of factors that affect the share price.

2. Could you explain more about doing the best in running the Company's business?

The Company Secretary : The business has changed all the time, the Company thus has a variety of businesses including Meeting, Incentive, Convention and Exhibition Management & Service, Event Marketing and Digital Media and Content. The Company has always tried to expand the business as much as we can. During each year there are many factors that impact to the Company's business. For example, last year the political uncertainty was the uncontrollable factor, but the Company's management had tried our best to sustain and make the most of the business.

3. What is the revenue forecast in each quarter of 2016?

The Company Secretary : It is the Company's management to do our best in running the Company's business.

4. Regarding Rama IX Museum project, of which total project value is Baht 1,061 million, could you explain the revenue recognition of this project?

The Company Secretary : Regarding the museum business, according to the annual report 2015, as at October 31, 2015, the company has work in progress totaling Baht 1,214 million of which is Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services and Event Marketing of Baht 270 million and Knowledge Communication of Baht 944 million.

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

The Company Secretary announced the voting results as follows:

Approved	163,070,735	votes, equivalent to	100.0000 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	0	votes	

Note: For this agenda item, additional shareholders with 32,250 votes were present.

In summary, the meeting with unanimous vote of shareholders who attended the meeting and cast their votes approved the statements of financial position and statement of comprehensive income for the year ended October 31, 2015.

**Agenda Item 4 To consider and approve the allocation of profit for the year ended October 31, 2015 for distribution of legal reserve and dividend payment**

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

As of October 31, 2015, the company had registered capital of Baht 215,624,775, legal reserve (before allocation) of Baht 17,489,717, and net profit for the year ended October 31, 2015 in the amount of Baht 58,482,965. According to the Public Limited Companies Act B.E. 2535 and the company's articles of association, the company allocated net profit for the year ended October 31, 2015 in the amount of Baht 2,031,800 as a legal reserve. Therefore, a legal reserve as of October 31, 2015 was Baht 19,521,517.

In addition, the company has the policy to pay out dividend at the rate of approximately 40% of net profit after taxes if there are no other needs such as major business expansion. The company proposes to the meeting of shareholders to consider and approve the dividend payment from operating result for the year ended October 31, 2015 to shareholders of ordinary shares and preferred shares at the rate of Baht 0.22 per share for ordinary shares of 215,294,559 shares and preferred shares of 330,000 shares, the total eligible shares of 215,624,559 shares at the total amount of Baht 47,437,403.

The record date on which shareholders have the right to receive the dividend shall be February 1, 2016 and the share registration book closing date shall be on February 2, 2016 for gathering shareholders' names under the section 225 of the Securities and Exchange Act B.E. 2535. The payment of such dividend is scheduled to be made by March 18, 2016.

The Company Secretary asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Hang-Chai Akkawasakul asked :

1. Regarding the determination of the record date on which shareholders have the right to receive the dividend to be February 1, 2016 and the share registration book closing date to be on February 2, 2016 for gathering shareholders' names under the section 225 of the Securities and Exchange Act B.E. 2535, This record date was determined prior to the approval from the shareholders' meeting.

I would like to propose that next year the Company determined the record date and book closing date after the dividend payment is approved by the shareholders' meeting so as to promote the good corporate governance.

The Company Secretary : The Company acknowledged.

A proxy holder of Thai Investors Association, Mr. Adirek Pipat-pattama asked :

1. Regarding the agenda of dividend payment, I would like to propose the Company to disclose the dividend pay-out ratio on net profit in comparison with the figure in prior years in Invitation to the Annual General Meeting of Shareholders so that shareholders can consider whether the Company pays the dividend in accordance with the dividend policy of the Company.

The Company Secretary : The Company acknowledged.

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

The Company Secretary announced the voting results as follows:

Approved	163,070,735	votes, equivalent to	100.0000 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	0	votes	

In summary, the meeting with unanimous vote of shareholders who attended the meeting and cast their votes approved the allocation of net profit for the year ended October 31, 2015 as the additional legal reserve at the amount of Baht 2,031,800 and the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.22 per share, totaling Baht 47,437,403.

**Agenda Item 5 To consider and approve the election of directors in replacement of those who must retire 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 retired by rotation at this Annual General Meeting of Shareholders are as follows:

<b>Name</b>	<b>Position</b>
Mr. Chia Song Heng	Chairman of Board of Directors, Chairman of Nomination Committee, Chairman of Remuneration Committee and Vice Chairman of Executive Committee
Mr. Pised Chungyampin	Vice Chairman of Board of Directors, Nomination Committee Member, Chairman of Executive Committee and Executive Chairman
Mr. Silchai Kiatpapan	Director, Nomination Committee Member, Executive Committee Member and Chief Executive Officer

The Board of Directors, excluding the directors who might have conflict of interest, agrees to the Nomination Committee's proposal whereby it will be proposed to the Meeting of Shareholders to consider the re-appointment of these three directors; Mr. Chia Song Heng, Mr. Pised Chungyampin, and Mr. Silchai Kiatpapan to serve as the Office of Director for another term.

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 approve, disapprove or abstain with their respective signatures on the ballots cast and to hand in the ballots to the official scrutinizers.

The Company Secretary asked the shareholders whether there was any proposal or query.

A proxy holder of Thai Investors Association, Mr. Adirek Pipat-pattama asked :

1. Regarding the agenda of director election, I would like to propose the Company to disclose the profile of each nominated director in the Invitation to Annual General Meeting of Shareholders so that it can be the supporting information for shareholders to grant the proxy.

The Company Secretary : The Company already disclosed the nominated directors' profile in Attachment 3 of the Invitation to Annual General Meeting of Shareholders.

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

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

1. Mr. Chia Song Heng

Approved	163,075,735	votes, equivalent to	100.0000 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	0	votes	

Note: For this agenda item, additional shareholders with 5,000 votes were present.

2. Mr. Pised Chungyampin

Approved	163,075,735	votes, equivalent to	100.0000 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	0	votes	

3. Mr. Silchai Kiatpapan

Approved	163,075,735	votes, equivalent to	100.0000 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	0	votes	

In summary, the resolution was passed by the unanimous votes of shareholders who attended the meeting and cast their votes to approve the re-election of directors who retired by rotation, namely Mr. Chia Song Heng, Mr. Pised Chungyampin and Mr. Silchai Kiatpapan, to continue their office for another tenure.

#### **Agenda Item 6 To consider and approve the directors' remuneration for the year ended October 31, 2016**

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 2016 not exceeding Baht 6,000,000 with details as set out as follows:

Description	2015	2016 (Current Proposal)
1. Monthly remuneration	10,000 Baht/Person/Month	Same
2. Meeting allowance	20,000 Baht/Person/Meeting for Chairman of board of directors and chairman of audit committee	Same
	15,000 Baht/Person/Meeting for directors	
3. Audit committee's remuneration	50,000 Baht/Person/Quarter	Same
4. Bonus for directors	See note*	See note*
Not exceeding	6,000,000 Baht/Year	Same

\* Note: 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 asked the shareholders whether there was any proposal or query.

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

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

Approved	163,075,735	votes, equivalent to	100.0000 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	0	votes, equivalent to	0.0000 percent

In summary, the resolution was passed by the unanimous votes of total number of votes of the shareholders who attended the meeting to approve the 2016 directors' remuneration of Baht 6,000,000 as proposed.

#### **Agenda Item 7 To consider and approve appointment of auditor and fix his/her remuneration for the year ended October 31, 2016**

To conform to the Public Limited Companies Act and the company's articles of association, which stipulates that the annual general meeting of shareholders appoints the auditor and determine the audit fee of the company every year, the board of directors agrees with the Audit Committee's proposal so as to propose the meeting of shareholders to appoint DIA International Audit Co., Ltd. by Miss Suphaphorn Mangjit, Certified Public Accountant License No. 8125 and/or Mrs. Vilairat Rojnuckarin, Certified Public Accountant License No. 3104 and/or Mrs. Suvimol Krittayakiern, Certified Public Accountant License No. 2982 of DIA International Audit Co., Ltd. to be the Company auditors.

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 2016 is fixed at Baht 1,740,000 with details as set out as follows:

Description	2015	2016 (Current Proposal)
Audit fee for annual financial statements	600,000	600,000
Review fee for quarterly financial statements of the company	600,000	600,000
Review fee for quarterly financial statements of subsidiaries	420,000	540,000
Total (Baht)	1,620,000	1,740,000

Review fee for quarterly financial statements of subsidiaries increases due to two additional subsidiaries.

The Company Secretary asked the shareholders whether there was any proposal or query.

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

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

Approved	163,075,735	votes, equivalent to	100.0000 percent
Disapproved	0	votes, equivalent to	0.0000 percent
Abstained	0	votes	

In summary, the meeting with unanimous vote of shareholders who attended the meeting and cast their votes approved the appointment of auditors and the remuneration of the Company's auditor for year 2016 as proposed.

### **Agenda Item 8 Other businesses**

According to the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including the amendments thereto), 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.

No shareholder proposed any additional agenda.

The Company Secretary asked the shareholders whether there was any other proposal or query.

A proxy holder of Thai Investors Association, Mr. Adirek Pipat-pattama asked :

1. Regarding the agenda of Other business, I would like to propose the Company to stipulate that new proposed agenda in the shareholders meeting must not be the agenda for consideration or approval. It should be just the agenda for discussion. This is to protect the right of shareholders who have not attended the shareholders meeting to promote the good corporate governance.

The Company Secretary : "Other business" is included in the agenda pursuant to the Public Limited Companies Act B.E.2535 (including its amendments). Additionally, in this agenda we are open to all questions from shareholders.

A Shareholder, Mr. Surin Banyongpongler asked :

1. Do the Company consider that the uncertainty of current global economy would have an impact to the Company's business? And what is the business direction of the Company in 2016?

Mr. Silchai Kiatpapan : Normally, doing business always has risks. Some risks are controllable. For the uncontrollable risks, the Company promptly has the business plan to manage with them. In 2016, it is expected that risk from macro sector would continually exist. In 2015, for instance, macro factor, e.g. the terrorism, had indirect impact to the macro economy. While in 2016, it would be the direct impact to the macro economy according to the reports from many organizations which have predicted that the financial crisis may be approaching. This is not the risk that the Company can manage. Thus the Company develops risk management plan which is expanding our business into various businesses. And in each business, the Company has developed the long-term strategy for the sustainable growth. Consequently, if any business is affected from the crisis, the remaining businesses shall be able to operate. However, if the crisis has affected to all businesses of the Company, we also have the plan to cope with such a situation by maintaining minimum sales to cover the cost of business operation.

However, it is believed that the situation in 2016 would not be worse than a few years ago which Thailand political uncertainty had direct impact to the Company's business. This year the impact from the world economy may affect the Company in that our clients, who are the multinational corporation, may reduce their marketing budget. Nevertheless, this impact can usually be foreseen by the Company because the Company usually plans the business together with the clients in years ahead. So we will receive the warning signal in case any unusual situation is going to occur. So far we have not yet received the warning signal of any serious situations affecting the Company business in the next 6 months.

A proxy holder of Thai Investors Association, Mr. Adirek Pipat-pattama asked :

1. Currently, the Bank of Thailand has announced that Thailand GDP will not significantly grow. Additionally, a lot of Thai companies has started running business in the neighboring countries. In term of Pico, is there any opportunities for the Company to run the business in our neighboring countries?

Mr. Silchai Kiatpapan : Currently the Company has the global network of Pico Group. And we have been doing the business in our neighboring countries, for instance, when our clients have expanded their business to other countries. However, the Company have not highlighted the revenue from this part due to its insignificant amount. In term of Republic of the Union of the Myanmar, the business volume will be significant when the new government is completely formed. So do the business in Kingdom of Cambodia which need to wait for the new government. The event marketing business mentioned above, we refer to the event marketing that relates to the real sector not the entertainment since we consider that the event marketing related to entertainment has a lot of variable factors and high risk. In conclusion, the opportunities of doing business in neighboring countries do exist but it has not been significant for the current Company business.

When there was no other consideration and query by the shareholders, the Company Secretary invited Mr. Chia Song Heng, the Chair to adjourn the meeting.

The meeting was adjourned at 11.30 a.m.

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