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บมจ. 0107546000296

(Translation)

## Minutes of the 2017 Annual General Meeting of Shareholders

### Pico (Thailand) Public Company Limited

- Date of Meeting** : Friday, February 17, 2017, commenced at 10:00 a.m.
- Place of Meeting** : Phothalai Leisure Park, Round Room, No. 28, Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok
- Meeting Chairman** : Mr. Chia Song Heng
- Company Secretary** : Mr. Chaijit Tehasuwanarat
- Attendances** : There were 65 shareholders attending the meeting of which 29 shareholders present in person and 36 shareholders present by proxy representing 173,287,345 shares in total, or 80.3653 percent of total issued and paid-up shares of the Company. 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. Chaijit 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 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. Ms. Chia Yuan Jiun 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. Chaijit Tehasuwanarat Chief Financial Officer and Company Secretary

Mr. Yong Choon Kong, 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 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 2016 Annual General Meeting of Shareholders

The Company arranged the 2016 Annual General Meeting of Shareholders, held on February 19, 2016, 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 Board of Directors proposed the meeting to consider and approve the minutes of the 2016 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	173,284,345 votes, equivalent to	100.0000	percent
Disapproved	0 votes, equivalent to	0.0000	percent
Abstained	0 votes		

of the total votes of shareholders who attended the meeting and cast their votes

In summary, the meeting with unanimous votes of shareholders who attended the meeting and cast their votes approved the minutes of the 2016 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, 2016

The reports of board of directors and the Company's operating results for 2016 with details set out in the 2016 Annual Report were submitted to the shareholders in advance. They can be summarized as follows:

The year 2016 was a year of profound sorrow and bereavement for all Thais as His Majesty King Bhumibol Adulyadej peacefully passed away. On behalf of the Board of Directors, the management and the staff of Pico (Thailand) Public Company Limited, I would like to express our eternal gratitude for His Majesty's immeasurable benevolence.

In 2017, Pico Group visions to be driving changes by implementing strategies on 4 key issues: (1) creating values and producing better margins in our core business; (2) going digital and effectively utilizing the digital platform; (3) improving the cost-benefit efficiency, and; (4) maintaining a focus on disruptive strategies.

Pico Thailand set the strategies for both management and risk-management by implementing a “Product Mix” business model, reducing dependence on one revenue stream which was heavily reliant on just one industry and/or on one form or format of service. With the implementation of such strategies, the Company, accordingly, saw a revenue growth, from 1,251 million Baht (in 2015) to 1,404 million Bath (in 2016), equal to a 12 percent increase. However, the global economic recession has affected the economy as a whole. The recession also has an impact on marketing activities of our customers. As a consequence, this has caused a decrease in the proportions of activities and/or service of the industries that typically generates high gross profit for the Company, resulting in a fall of the Company’s gross profit margin from 28 percent (in 2015) to 23 percent (in 2016).

Importantly, the Company still strategically focuses on 2 important business issues: our Core Competency and Knowledge Communication.

As for our Core Competency, the Company is proud to be a part in supporting the success of our customers in various industries such as

- 1) the automobile industry, with the Company’s revenue totaling 546 million Baht, growing 29 percent from the previous year,
- 2) the food and beverage industry, with the Company’s revenue of 87 million Baht, falling 22 percent from the previous year,
- 3) the industry of scientific knowledge, technology and innovation, with the Company’s total revenue of 337 million Baht, increasing 53 percent from the previous year,
- 4) the fundamental economy industry, with the Company’s revenue totaling 45 million Baht, the number of which is very similar to that of the previous year.

The outstanding examples of our Core Competency include creative booth designs and event organization for leading carmakers at the 32<sup>nd</sup> Thailand International Motor Expo 2016 and the 37<sup>th</sup> Bangkok International Motor show, creative booth designs and activities management of the STARTUP THAILAND 2016 and National Science and Technology Fair 2016, the management of “Mahidol Channel” project for the 4th consecutive year, and the creation of permanent exhibition at the Rama IX Museum. We are extremely proud that we have been entrusted from both the government agencies and the private sectors to take part in organizing, managing, and creating work that is valuable to the development of economy, industry, and the bodies of knowledge for the country.

As for Knowledge Communication, the Company is continuously committed and determined in creating shared values in the Thai society, especially on education. Nearly a decade, the Company has been crafting and organizing the largest education congress for teacher professional development, known as EDUCA, and has been creating digital media for education. This year, the Company produced a remarkable work in helping improve the quality of education in Thailand including (1) the “Distance Learning Information Technology: DLIT” project, (2) the “Eng 24” project, a developmental project of English language teaching materials, (3) the “Books for Teachers, the life-long learning exemplars” project, and (4) the organization and support of “Thailand Principal Forum: TPF” which is an assembly of many Thai Principals who are very dedicated to school reforms.

In 2017, the Company will continue to strive for sales growth and optimum profit and return on equity. Furthermore, we are very resolute in embracing the royal guidelines, royal remarks, and royal initiatives of His Majesty King Bhumibol Adulyadej, using them as the guiding principles for work and for business conducts in order to create values, both socially and economically, for the benefits of our society and country as a whole.

The Board of Directors proposed the meeting to acknowledge the reports of board of directors and the operating results for the year ended October 31, 2016.

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

There was no question. The meeting was deemed to acknowledge the Report of Board of Directors and Company's operation results for 2016.

### Agenda Item 3 To approve statements of financial position and the statement of comprehensive income for the year ended October 31, 2016

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, 2016, 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, 2016 are summarized as follows:

Unit: Baht million	Separate Financial Statements			Consolidation		
	2014	2015	2016	2014	2015	2016
Total Assets	694	753	759	723	956	901
Total Liabilities	271	316	328	292	501	453
Total Shareholders' Equity	422	438	431	431	455	448
Total Revenues	849	1,032	1,221	972	1,251	1,404
Total Expenses	198	212	221	246	275	281
Net Income (Loss)	30	58	35	(5)	69	36
Earnings (Loss) per Share (Baht)	0.139	0.272	0.164	(0.023)	0.310	0.161

The Board of Directors proposed the meeting to approve statements of financial position and the statement of comprehensive income for the year ended October 31, 2016.

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

A shareholder, Mr. Surin Banyongponglert asked :

1. When excluding the dividend income from subsidiaries, the Company's operating results in the fourth quarter of 2016 reported loss. What is the reason of such operating loss?

**The Company Secretary :** The Company monitors the financial performance of the group in administrating business. In term of the group performance in the fourth quarter of 2016, the group had revenue of Baht 334 million, decreased by Baht 180 million. The gross profit margin decreased from 30% to 23%. As a result, net profit of the group was down to Baht 2 million.

As explained in the message from Chief Executive Officer, the Company's gross profit margin was down from 28% in 2015 to 23% in 2016 due to a decrease in the proportions of activities and/or service of the industries that typically generates high gross profit for the Company. Consequently, the operating result of the Company in the fourth quarter was down from the corresponding period last year.

In conclusion, the fall of Company's performance for the year 2016 mainly resulted from the decrease in gross profit margin from 28% in 2015 to 23% in 2016 from the abovementioned reason, together with the increase in expenses, resulting in the significant decrease in net profit for the year from Baht 69 million in 2015 to Baht 36 million in 2016.

2. What kind of expenses has increased? From my point of view, with the good knowledge in business, the Company is supposed to be able to constantly boost the gross profit margin.

**Mr. Silchai Kiatpapan :** Unlike those in manufacturing and trading business of which gross profit, by nature of their business, is variable to sales volume, the Company renders a variety of services from services that sell only creative idea to services that both sell creative idea and make that idea into completed work. Each kind of services has its own profit margin which varies according to the nature of service. Likewise, the Company renders services to various industries of which profit margin also varies according to the nature of each industry. In the good year of the Company, all kinds of services produce good average margins. Moreover, when those good-margin services are provided to the industry contributing large sales volume e.g. Automotive industry, the operating result of the Company would report even better margin.

Additionally, in the good year of each industry, services that the Company provides to those industries would also contribute the good margin to the Company's performance. However, in 2016, services that had contributed high gross profit margin in the earlier year, contributed lower margins.

3. Why did gross profit margin decrease?

**Mr. Silchai Kiatpapan :** Each industry also has its owned growth factors. The Company is in the supporting industry which supports core industries e.g. Automotive industry. In the macro economy, automotive industry in 2016 did not report the good performance.

4. However, the revenue of the Company increased in 2016.

**Mr. Silchai Kiatpapan :** The Company's revenue increase in 2016 resulted from our strategy to boost the activities in the industry. But, actually, the growth rate of Automotive industry was not as forecasted. And once any industry is striving for growth, the gross profit margin is, consequently, depleted.

5. If the Company realizes that the automotive industry is growing in the slower pace, does the Company have any plan to expand the business to other industries?

**Mr. Silchai Kiatpapan :** This kind of risk was already addressed by our current strategy which is diversifying into various industries, as it can be seen from the revenue increase of the Company in 2016 despite the unstable economy. Revenue increase mostly came from our good planning which included initiating and boosting the projects and/or activities. With this strategy, the Company was able to maintain revenue growth in 2016. Nevertheless, there were some certain expenses that were necessary for continuing businesses that needed to be covered. Thus although the projects we obtain would offer the low margin, we need to accept them inevitably. Another reason for accepting the low-margin projects was to retain customers in the long run. In other word, if we can help the customers to continue running their business today, they will think of us in the future. And we can sustainably grow together with them in the long run.

6. In my opinion, if customers know that the Company is able to provide services at this low rate, it will be difficult for the Company to increase the charge rate in the future. Therefore, I would like to propose to the Company's management to consider this.

**Mr. Silchai Kiatpapan :** The Company acknowledged.

7. Could you provide the detail, i.e. revenue by segment, of outstanding revenue reported in the annual report? For example, Rama IX Museum; how much revenue has been recognized in the past year? And how much is the remainder to be recognized in the future? In addition, could you disclose the cost detail of each project so that each project performance can be analyzed?

**The Company Secretary :** Segmented revenue was already disclosed in notes to financial statements. Regarding the cost detail of each project, if the Company discloses such information, we may lose the competitive advantage since such information is the trade secret.

A shareholder, Mr. Hang-Chai Akkawasakul asked :

1. Why did doubtful accounts and bad debt in the separate financial statement increase from Baht 1 million in 2015 to Baht 2.95 million in 2016?

**The Company Secretary :** Doubtful accounts and bad debt in 2016 increased from the prior year in accordance with the Company's accounting policy to record the allowance for doubtful accounts based on the estimated loss that may be incurred in collection of long-outstanding receivables so that the financial statements present the actual financial position of the Company.

2. What was the reason of increase in interest expense?

**The Company Secretary :** The interest expense shown in the consolidated financial statement, amounting to Baht 2.3 million, increased from Baht 1.16 million in the prior year due to loan from bank by subsidiaries for using in their normal business operations.

A shareholder, Mr. Thara Cholpranee asked :

1. I would like to ask about days sales outstanding and days payables outstanding for the year 2016

**The Company Secretary :** Days sales outstanding in the consolidated financial statement were shorter than those in the separate financial statement due to the fact that sales amount of consolidated financial statement, which was the division in the financial ratio, were more than those in separate financial statement while average trade accounts receivable in consolidated financial statement, which was the multiple in the financial ratio, were lower than those in separate financial statement. Meanwhile, days payables outstanding in the consolidated financial statement were slightly different from those in separate financial statement.

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

The Company Secretary announced the voting results as follows:

Approved	173,287,345 votes, equivalent to	100.0000	percent
Disapproved	0 votes, equivalent to	0.0000	percent
Abstained	0 votes		

of the total votes of shareholders who attended the meeting and cast their votes

**Note:** For this agenda item, additional shareholders with 3,000 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, 2016.

#### **Agenda Item 4 To consider and approve the allocation of profit for the year ended October 31, 2016 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, 2016, the company had registered capital of Baht 215,624,775, legal reserve (before allocation) of Baht 19,521,517, and net profit for the year ended October 31, 2016 in the amount of Baht 35,253,822. 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, 2016 in the amount of Baht 2,040,961 as a legal reserve. Therefore, a legal reserve as of October 31, 2016 was Baht 21,562,478.

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, 2016 to shareholders of ordinary shares and preferred shares at the rate of Baht 0.15 per share for 215,294,559 ordinary shares and 330,000 preferred shares, the total eligible shares of 215,624,559 shares at the total amount of Baht 32,343,684, accounted for 92% of net profit for the year.

The record date on which shareholders have the right to receive the dividend shall be February 1, 2017 and the share registration book closing date shall be on February 2, 2017 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 17, 2017.

The Board of Directors proposed the meeting to approve the allocation of net profit for the year ended October 31, 2016 as the additional legal reserve at the amount of Baht 2,040,961 and the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.15 per share, totaling Baht 32,343,684.

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, 2017 and the share registration book closing date to be on February 2, 2017 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 determines 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 shareholder, Mr. Thara Cholpranee asked :

1. This agenda is the agenda to consider and approve the allocation of profit for the year ended October 31, 2016 for distribution of legal reserve and dividend payment

As described in the invitation letter to the annual shareholders meeting that "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, 2016 in the amount of Baht 2,040,961 as a legal reserve. Therefore, a legal reserve as of October 31, 2016 was Baht 21,562,478.", it showed that the Company already allocated net profit as an additional legal reserve before asking for the approval from shareholders. In my opinion, I think the Company should ask the approval from the shareholders prior to recording the legal reserve allocation in the financial statement. If the Company would like to record the legal reserve prior to receiving the approval from shareholders as currently proposed, this agenda should be the agenda "to ratify the allocation of profit for the year ended October 31, 2016 for distribution of legal reserve" rather than "to approve". Please kindly clarify.

**The Company Secretary :** The Company allocated net profit for the year as a legal reserve and recorded it in the financial statement as at October 31, 2016 in accordance with the requirement of the Public Limited Companies Act B.E. 2535. In other word, when the Company has net profit for the year and legal reserve amount has not reached ten percent of the registered capital, the Company has to allocate the amount not less than five percent of its annual net profit to a reserve fund until this fund attains an amount not less than ten percent of the registered capital. Then after the allocation, the Company has to ask for approval from shareholders. This is the normal practice of all companies in Thailand. If the Company had not recorded the legal reserve allocation in the financial statement as at October 31, 2016, the Company would have done against the law.

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

The Company Secretary announced the voting results as follows:

Approved	173,286,843 votes, equivalent to	99.9997 percent
Disapproved	502 votes, equivalent to	0.0002 percent
Abstained	0 votes	

of the total votes of shareholders who attended the meeting and cast their votes

In summary, the meeting with majority votes of shareholders who attended the meeting and cast their votes approved the allocation of net profit for the year ended October 31, 2016 as the additional legal reserve at the amount of Baht 2,040,961 and the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.15 per share, totaling Baht 32,343,684.

### **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 at every annual general meeting. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors who must retire by rotation at this Annual General Meeting of Shareholders are as follows:

<b>Name</b>	<b>Position</b>
Mr. Yong Choon Kong	Director
Ms. Chia Yuan Jiun	Director
Mrs. Sasitorn Phongsathorn	Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member

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. Yong Choon Kong, Ms. Chia Yuan Jiun, and Mrs. Sasitorn Phongsathorn to serve as 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 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.

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 as follows:

#### **1. Mr. Yong Choon Kong**

Approved	173,287,220 votes, equivalent to	99.9999 percent
Disapproved	125 votes, equivalent to	0.0000 percent
Abstained	0 votes	

of the total votes of shareholders who attended the meeting and cast their votes

## 2. Ms. Chia Yuan Jiun

Approved	173,287,220 votes, equivalent to	99.9999 percent
Disapproved	125 votes, equivalent to	0.0000 percent
Abstained	0 votes	

of the total votes of shareholders who attended the meeting and cast their votes

## 3. Mrs. Sasitorn Phongsathorn

Approved	173,286,889 votes, equivalent to	99.9997 percent
Disapproved	456 votes, equivalent to	0.0002 percent
Abstained	0 votes	

of the total votes of shareholders who attended the meeting and cast their votes

In summary, the resolution was passed by the majority votes of shareholders who attended the meeting and cast their votes to approve the re-election of directors who retired by rotation, namely Mr. Yong Choon Kong, Ms. Chia Yuan Jiun, and Mrs. Sasitorn Phongsathorn, to continue their office for another tenure.

## Agenda Item 6 To consider and approve the directors' remuneration for the year ended October 31, 2017

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 2017 not exceeding Baht 6,000,000 with details as set out as follows:

Description	2016	2017 (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 15,000 Baht/Person/Meeting for directors	Same
3. Audit committee's remuneration	50,000 Baht/Person/Quarter	Same
4. Bonus for directors	See note*	See note*
<b>Not exceeding</b>	<b>6,000,000 Baht/Year</b>	<b>Same</b>

\* **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	173,287,345 votes, equivalent to	100.0000 percent
Disapproved	0 votes, equivalent to	0.0000 percent
Abstained	0 votes, equivalent to	0.0000 percent

of the total votes of shareholders who attended the meeting

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 2017 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, 2017

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 Mr. Nopparoek Pissanuwong, Certified Public Accountant License No. 7764 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 2017 is fixed at Baht 2,040,000 with details as set out as follows:

Description	2016	2017 (Current Proposal)
Audit fee for annual financial statements	600,000	750,000
Review fee for quarterly financial statements of the company	600,000	750,000
Review fee for quarterly financial statements of subsidiaries	540,000	540,000
<b>Total (Baht)</b>	<b>1,740,000</b>	<b>2,040,000</b>

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

A shareholder, Mr. Surin Banyongpongler asked :

1. Why did the audit fee increase by 17% from the prior year since last year the audit fee was already increased by Baht 120,000?

**The Company Secretary :** This question can be divided into 2 issues. First, increase in audit fee of Baht 120,000 in the prior year was caused by the additional review fee of 2 subsidiaries the Company acquired during 2015, which were 2010 Media Co., Ltd. and GKE Joint Venture Co., Ltd. Second, the audit fee increase for the year 2017, amounting to Baht 300,000, is due to the fact that DIA International Audit Co., Ltd. has not increased the audit fee of the Company for the past five years and the revision of Thai Accounting Standards and Thai Auditing Standards including the additional regulations issued by the Stock Exchange of Thailand and the Securities and Exchange Commission have resulted in the increasing auditing procedures.

2. If the Company has the bidding process for the audit fee, I would like to propose the Company to disclose the bidding price offered by each audit firm for shareholders' consideration?

**The Company Secretary :** The Company acknowledged.

A shareholder, Mr. Hang-Chai Akkawasakul asked :

1. I would like to propose the auditor to rigorously consider when proposing the audit fee next year as the increasing rate of the audit fee this year is quite significant. It will have an impact to the shareholders' benefit.

**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 result of the counting of votes cast follows:

Approved	146,757,945 votes, equivalent to	84.6905 percent
Disapproved	26,529,400 votes, equivalent to	15.3094 percent
Abstained	0 votes	

of the total votes of shareholders who attended the meeting and cast their votes

In summary, the meeting with majority 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 2017 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 shareholder, Ms. Soawalak Jirayusayothin asked :

1. Why did the Company choose Phothalai Leisure Park as the venue for holding the annual general meeting? And I would like to propose the Company to choose the venue with easier access by the public transportation for the next annual meeting.

**The Company Secretary :** When choosing the venue for the annual meeting, the Company considered the meeting date and time, the venue facilities and the price. However the Company accepted the proposal for consideration when holding the next annual meeting.

A Shareholder, Mr. Surin Banyongpongler asked :

1. I would like to propose the Company to launch its own marketing activities as I have rarely seen Pico in any media.

**The Company Secretary :** The Company acknowledged.

2. Will there be major project recognized in 2017?

**The Company Secretary :** According to the regulation of listed companies, the Company cannot disclose this kind of information. However, it is the management's responsibilities to do our best in running the Company's business.

A proxy holder of Thai Investors Association, Mrs. Supaporn Pakasirikul asked :

1. In respect of note to financial statement on Guarantees, I would like to propose the Company to additionally disclose the information about how much letter of guarantee the company issues each year and when those obligations will be lifted?

**The Company Secretary :** The Company would like to explain that typically the Company is required to provide the letter of guarantee to government organizations when signing the contract with them. The reason why the amount of letter of guarantee as at October 31, 2016 was large due to the fact that it included the letter of guarantee provided for Rama IX Museum project. By the way, the Company accepted the proposal to consider and discuss with our auditor.

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 11.50 a.m.



Signed.....Chairman

(Mr. Chia Song Heng)