



Pico (Thailand) Public Company Limited

---

# Notice of the Summoning of the 2019 Annual General Meeting

---

Friday, February 15, 2019, commenced at 10:00 a.m.  
at Phothalai Leisure Park, Bannabhiromya Room,  
28, Soi Yothinpattana 3, Praditmanuthum Road,  
Klongchan, Bangkok, Bangkok 10240





Pico. Total Brand Activation

PICO (THAILAND) PUBLIC COMPANY LIMITED  
10 Soi Lasalle 56, Bangna Tai,  
Bangna, Bangkok 10260 Thailand

Tel 66 - 2 - 748 7007  
Fax 66 - 2 - 745 8522

[www.picothai.com](http://www.picothai.com)

บริษัท ปิโก (ไทยแลนด์) จำกัด (มหาชน)  
10 ซอยลาซาล 56 แขวงบางนาใต้  
เขตบางนา กรุงเทพฯ 10260

เบอร์โทร. 0107546000296

January 28, 2019

**Subject** Invitation to the 2019 Annual General Meeting of Shareholders

**To** Shareholders of Pico (Thailand) Public Company Limited

- Attachments**
1. Minutes of the 2018 Annual General Meeting of Shareholders held on February 23, 2018
  2. The 2018 Annual Report in CD-ROM
  3. Summarized profile of directors nominated
  4. Pico definition of independent directors
  5. Explanations on the method of granting proxy, registrations, documents required before attending the meeting, voting on each agenda item, regulations concerning meetings of shareholders, and voting
  6. Procedures for attending the 2019 Annual General Meeting of Shareholders
  7. List of the Company's independent directors for proxy granting in the 2019 Annual General Meeting of Shareholders
  8. Proxy form B
  9. Map of venue of the 2019 Annual General Meeting of Shareholders

The board of directors of Pico (Thailand) Public Company Limited (hereinafter referred as "the Company") has resolved to hold the 2019 Annual General Meeting of Shareholders on Friday, February 15, 2019, at 10.00 a.m., at Phothalai Leisure Park, Bannabhiromya Room, 28 Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok 10240, to consider the following items on the agenda :

## 1. To adopt the minutes of the 2018 Annual General Meeting of Shareholders

**Purpose and reason** : The 2018 Annual General Meeting of Shareholders was held on February 23, 2018, and the minutes of the meeting were prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the time specified by law and it has been published on the Company's website.

**The board's opinion** : Shareholders are recommended to adopt the minutes of the 2018 Annual General Meeting of Shareholders.

*Details as set out in attachment No. 1*

## 2. To acknowledge the reports of board of directors and operating results for the year ended October 31, 2018

**Purpose and reason** : The Company's reports of board of directors and the operating results including the significant changes in year 2018 appear in the 2018 Annual Report.

**The board's opinion** : Shareholders are recommended to acknowledge the reports of board of directors and the operating results as set forth in the 2018 Annual Report.

*Details as set out in attachment No. 2*

### **3. To consider and approve statements of financial position and statements of comprehensive income for the year ended October 31, 2018**

**Purpose and reason** : The statements of financial position and statements of comprehensive income for the year ended October 31, 2018, presenting the Company's financial position and operating results as set out in the Annual Report, have been audited and certified by the auditors and considered by the audit committee and the board of directors.

**The board's opinion** : Shareholders are recommended to adopt the statements of financial position and statement of comprehensive income for the year ended October 31, 2018.

*Details as set out in attachment No. 2*

### **4. To consider and approve the allocation of net profit for the year ended October 31, 2018 for dividend payment**

**Purpose and reason** : According to the policy of the Company to pay out dividend at the rate of approximately 40% of net profit after taxes in separate financial statement 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, 2018 to shareholders of ordinary shares and preferred shares at the rate of Baht 0.30 per share for 215,294,559 ordinary shares and 330,000 preferred shares, totaling 215,624,559 eligible shares at the total amount of Baht 64,687,368.

The record date on which shareholders have the right to receive the dividend shall be February 26, 2019. The payment of such dividend is scheduled to be made on March 15, 2019.

**The board's opinion** : Shareholders are recommended to consider and approve the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.30 per share, totaling Baht 64,687,368

### **5. To consider and approve the election of directors in replacement of those who must retire by rotation**

**Purpose and reason** : Under 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. Chia Song Heng	Chairman of Board of Directors, Chairman of Nomination Committee, Chairman of Remuneration Committee and Vice Chairman of Executive Committee
Mr. Silchai Kiatpapan	Director, Nomination Committee Member, Chairman of Executive Committee and Chief Executive Officer
Mr. Chajit Tehasuwanarat	Director, Executive Committee Member and Chief Financial Officer

**The board's opinion** : The board of directors, exclusive of interested directors, agrees with the nomination committee's proposal to propose to the meeting of shareholders to re-elect Mr. Chia Song Heng, Mr. Silchai Kiatpapan and Mr. Chajit Tehasuwanarat to be the directors 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 the Securities and Exchange Act B.E. 2535. And they 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.

*The background information of the nominated directors appears in attachment No. 3*

## 6. To consider and approve the directors' remuneration for the year ended October 31, 2019

**Purpose and reason** : The Company has the policy to fix the directors' remuneration at an appropriate level and in accordance with the 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 2019 not exceeding Baht 6,000,000 with details as set out as follows :

Description	2018	2019 (Current Proposal)
Monthly compensation	10,000 Baht/person/month	10,000 Baht/person/month
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	20,000 Baht/person/meeting for chairman of board of directors and chairman of audit committee 15,000 Baht/person/meeting for directors
Audit committee's remuneration	50,000 Baht/person/quarter	-
Bonus for directors	For independent directors and the director who is the Company's advisor with payment to be considered from individual responsibility by the board of directors	-
Independent director's remuneration	-	To be considered by the board of directors
<b>Total not exceeding</b>	<b>6,000,000 Baht/Year</b>	<b>6,000,000 Baht/Year</b>

**The board's opinion** : Shareholders are recommended to consider and approve the directors' remuneration for the year 2019 in the amount not exceeding Baht 6,000,000.

## 7. To consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2019

**Purpose and reason** : 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 fix the audit fee of the Company every year, the board of directors agrees with the Audit Committee's proposal to propose to the meeting of shareholders to appoint Mr. Joompoth Priratanakorn, Certified Public Accountant No. 7645 and/or Mr. Nopparoek Pissanu Wong, Certified Public Accountant No. 7764 and/or Miss Suphaphorn Mangjit, Certified Public Accountant No. 8125 of D I A International Audit Co., Ltd. as the auditor of the Company for the fiscal year 2019.

The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the said parties.

These auditors are considered to have such qualifications as specified by the Office of the Securities and Exchange Commission and thus recommended to be elected as the Company's independent auditor with the fixed remuneration for year 2019 of Baht 2,000,000 with details as set out as follows :

Description	2018	2019 (Current Proposal)
Audit fee for annual financial statements	750,000	750,000
Review fee for quarterly financial statements of the Company	750,000	750,000
Review fee for quarterly financial statements of subsidiaries	540,000	500,000
<b>Total (Baht)</b>	<b>2,040,000</b>	<b>2,000,000</b>

**The board's opinion** : The board of directors deems that it is expedient to have the meeting of shareholders consider and approve the appointment of Mr. Joompoth Priratanakorn, Certified Public Accountant No. 7645 and/or Mr. Nopparoek Pissanuwong, Certified Public Accountant No. 7764 and/or Miss Suphaphorn Mangjit, Certified Public Accountant No. 8125 of D I A International Audit Co., Ltd., as the auditor of the Company and fix the auditor's remuneration for year 2019 at the amount of Baht 2,000,000.

## 8. Other Businesses (if any)

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 of the meeting.

The Company schedules the record date for the right of shareholders to attend the 2019 Annual General Meeting of Shareholders on January 28, 2019.

We may, therefore, request the pleasure of your presence at the meeting on the date and at the time and place referred to above (as set out in attachment No. 9). The Company will start the attendance registration from 09.00 a.m. To this, it is requested that documents required for the meeting of shareholders are prepared, with such details as set out in the explanations, method of granting proxy, registrations, and documents required before attending the meeting as enclosed (attachment No. 5). The Company will conduct the meeting in accordance with its articles of association and following the procedures for attending the meeting (attachment No. 6).

To protect your rights and benefits, in the event you are not able to be present at the meeting but desire to appoint another person to be present and vote on your behalf, please fill in and sign the proxy, Form B (attachment No. 8) and return it together with the supporting documents required for granting proxy (attachment No. 5) to the Company's office address, Company Secretary Department within February 8, 2019 or have the proxy holder submit it at the venue of the meeting on February 15, 2019.

For the 2019 Annual General Meeting of Shareholders, we have prepared the 2018 Annual Report in the CD-ROM format for delivery to the shareholders. However, a shareholder, who wishes to obtain the 2018 Annual Report in the hard-copy format, can inform her/his intention to the Company so that the Company processes the delivery accordingly.

Yours faithfully,

By order of the board of Pico (Thailand) Public Company Limited



(Mr. Silchai Kiatpapan)  
Chief Executive Officer

\*\*\* The Company will serve only coffee break. \*\*\*



**(Translation)**  
**Minutes of the 2018 Annual General Meeting of Shareholders**  
**Pico (Thailand) Public Company Limited**

- Date of Meeting** : Friday, February 23, 2018, commenced at 10:00 a.m.
- Place of Meeting** : Phothalai Leisure Park, Bannabhiromya Room, No. 28, Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok
- Meeting Chairman** : Mr. Chia Song Heng
- Company Secretary** : Mr. Chaijit Tehasuwanarat
- Attendances** : There were 41 shareholders attending the meeting of which 17 shareholders present in person and 24 shareholders present by proxy representing 188,115,781 shares in total, or 87.2423 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, Chairman of the Nomination Committee, Chairman of Remuneration Committee and Vice Chairman of the Executive Committee
2. Mr. Pised Chungyampin Vice Chairman of Board of Directors and Nomination Committee Member
3. Mr. Silchai Kiatpapan Director, Nomination Committee Member, Chairman of the Executive Committee, and Chief Executive Officer
4. Ms. Chia Yuan Jiun Director and Executive Committee Member
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. Mr. Manus Manoonchai 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 and Executive Committee Member, 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, 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 2017 Annual General Meeting of Shareholders

The Company arranged the 2017 Annual General Meeting of Shareholders, held on February 17, 2017, 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 2017 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	188,124,198	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 2017 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, 2017

The reports of board of directors and the Company's operating results for 2017 with details set out in the 2017 Annual Report were submitted to the shareholders in advance. They can be summarized as follows:

- In 2017, Pico Group has created an incessant success from our Core Competency from strategy to execution. We have been named Asia Pacific's Best Event Agency at the 2018 CEI Readers' Choice Awards and were also a Silver award winner in the B2B AOTY category and a Bronze award winner in the Event AOTY category at Marketing magazine's 2017 Agency of The Year (AOTY) Awards.

- The ceaseless disruptions in technological advancements have truly become a new revolution that is profoundly changing the ways human beings exist and coexist. As a business, Pico Group has transformed its business model and driven forward with the “Drive Change” vision for two consecutive years, with Pico+ business unit, which focuses on Engagement Design, in addition to the existing business unit, which focuses on Experience Design.
- Under such circumstance, Pico (Thailand) continued to align with the key vision of Pico Group in “Drive Change”, integrating technology advancement into the business model and looking for chance to access more tech start-ups.
- Continued from last year, we evolved our business direction around 3 key strategies: 1) Core Competency Strategy, 2) Knowledge Communication Strategy, and 3) Risk Management Strategy by continually focusing on a product-mix model, reducing dependence on any one particular industry and/or form of services. As a result, the reported revenue for the year was THB 1,373 million, declined slightly by 2%. However, our gross profit margin improved to 24% (2016: 23%); thanks to the maintained proportion of high-gross-profit generating industries and/or services.
- Revenue from Core Competency for the year 2017 can be summarized as follows:
  - 1) The total revenue from the Meeting, Incentive, Convention and Exhibition (MICE) Management & Services was THB 835 million, improved by 2% from the prior year.
  - 2) The total revenue from the Event Marketing and Branding was THB 243 million, decreased by 19% from the prior year.
  - 3) The total revenue from the Knowledge Communication was THB 260 million, increased by 5% from the prior year.
- Prominent examples of our Core Competency are the 33<sup>rd</sup> Thailand International Motor Expo and the 38<sup>th</sup> Bangkok International Motor Show where we managed, designed and constructed the exhibition booths for various renowned automobile manufacturers; STARTUP THAILAND 2017 and National Science and Technology Fair 2017 where we managed, designed and constructed the exhibition booths as well as the activities inside the event halls; and Rama IX Museum where we created the permanent exhibition.
- As for Knowledge Communication, 2017 was the year that marked the 10th Anniversary of Pico (Thailand) as a leading force in the development of Thailand’s education. Over the past decade, we have continued to improve and fortify the shared values in Thai society as seen from EDUCA, the largest annual congress for teacher professional development that we created and managed, and from various quality educational digital media services that we created and provided.
- In 2018, the Company will carry on its vision from the previous year, categorized into short and long term visions. For the short-term vision, the Company shall remain its focus on the Core Competency in event marketing and MICE management and services. For the long-term vision, the Company shall focus on the new business models that yield sustainable business opportunities in the future, especially the digital media creation enhanced by the advanced technology for the use of Knowledge Communication.
- The Company will strive to uphold the revenue, the profit margin and the return on equity to be at a favourable level in this year.

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, 2017.

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

A shareholder, Mr. Surin Banyongponglert asked :

1. When did the company receive such awards in 2017? There was no notification regarding these awards. The company should report when the company received such awards and publish them on both the Annual Report and the company's website so that shareholders and all stakeholders can equally receive this information and it will also promote the public relation of the company. In addition, there has not been any announcement regarding the Rama 9 Museum since the beginning of its construction in 2015 on the company's website. Therefore, I would like to recommend the company to promote this project which would support the government's promotion at the same time.

**The Company Secretary :** The company received such awards in late of 2017. Regarding the company's website, it is under maintenance and development. For the notification to shareholders and investors, in the past, the company had participated in the Opportunity Day which is organized by the Stock Exchange of Thailand. However, due to the fact that the company's fiscal year is closed at the different date than the calendar year, the company's reporting timeline is not aligned with the Stock Exchange of Thailand's Opportunity Day schedule.

2. Has the company planned to change its fiscal year in order to have an opportunity to participate in the Opportunity Day?

**The Company Secretary :** Noted

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

### **Agenda Item 3 To adopt statements of financial position and statement of comprehensive income for the year ended October 31, 2017**

The Company Secretary proposed the meeting to consider and adopt the statements of financial position and the statement of comprehensive income for the year ended October 31, 2017, 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, 2017 are summarized as follows:

Unit: Baht million	Separate Financial Statements			Consolidation		
	2015	2016	2017	2015	2016	2017
Total Assets	753	759	705	956	901	926
Total Liabilities	316	328	276	501	453	466
Total Shareholders' Equity	438	431	430	455	448	461
Total Revenues from the rendering of services	1,032	1,221	1,058	1,251	1,404	1,373
Total selling and administrative expenses	212	221	220	275	281	282
Net Income	58	35	30	69	36	46
Earnings per Share (Baht)	0.272	0.164	0.138	0.310	0.161	0.206

The Board of Directors proposed the meeting to adopt the statements of financial position and the statement of comprehensive income for the year ended October 31, 2017.

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

A shareholder, Mr. Surin Banyongponglert asked :

1. According to the consolidation financial report, the revenue had decreased by 2% from the previous year whereas the net income increased by Baht 10 million. This net income increase resulted from the decrement of the depreciation expenses, the amortization expenses, and the employee expenses. This indicates that the increase in the net income was the result of the cost management only Baht 2 million or 1%. Additionally, in the fourth quarter, the company earned the dividend income from its subsidiaries and associates more than Baht 8 million. Thus total revenue in the last quarter was higher than those in the second quarter and the third quarter, while the operating profit was lower. Has the Chairman of the Audit committee noted this?

**The Company Secretary :** Due to the domestic situation, marketing activities during the first quarter of 2017 were cancelled and postponed which resulted in the negative profitability. Fortunately, the company used the Product Mix strategy to earn profitability back in the second quarter. The last quarter's gross profit was less than the second and the third quarter's, therefore, the net income in the last quarter was less than the previous two quarters'. However, the dividend income received as a result of the operating management of company's affiliates compensated such net income decrease.

**Mr. Silchai Kiatpapan :** The company would like to inform that all financial information has been audited. If the shareholder has further questions, the shareholder can request more information from the company's auditor.

2. Which business has the decrement of profit?

**Mr. Silchai Kiatpapan :** Usually, the company has operated in the event marketing throughout the year. In 2017, although there were decreasing marketing activities, some operating expenses still occurred. Moreover, the profitability varies upon the change in situation.

3. Why were Other expenses in 2017 more than that of 2016 despite revenue decrease?

**The Company Secretary :** The increase in other expenses in 2017 for Baht 8 million was from the increase in the maintenance expenses and miscellaneous expenses.

4. Why was there no dividend income from TCBN Co., Ltd. in 2017?

**The Company Secretary :** TCBN also got an effect from the domestic situation, thus it had not enough profit to pay dividend.

5. I would like to recommend the company to disclose the detail of the investments and their return in the financial statements.

**The Company Secretary :** The detail was disclosed in the note No. 9 to financial statement (Investments in subsidiaries, associated companies and joint venture), note No. 10 to financial statement (Other long-term investment), and note No. 23 to financial statement (Related parties transactions)

6. There was a decrease in work in progress in 2017 especially the museum project, does the company have any project to substitute this major project?

**Mr. Silchai Kiatpapan :** The company does our best to operate our business but some information cannot be disclosed. The disclosure may result in lawsuit or affect the relationship with the clients. Consequently, the company has to act professionally on this matter.

7. When will the Rama 9 Museum complete? Will it complete in a timely manner?

**The Company Secretary :** The exhibition construction of Rama 9 museum is going on as scheduled.

**Mr. Silchai Kiatpapan :** This question is not relevant to this meeting agenda.

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

The Company Secretary announced the voting results as follows:

Approved	188,126,682 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 2,484 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, 2017.

#### Agenda Item 4 To consider and approve the allocation of profit for the year ended October 31, 2017 for dividend payment

The Company Secretary declared and proposed the meeting to consider and approve the allocation of profit for the year ended October 31, 2017 for dividend payment as follows:

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, 2017 to shareholders of ordinary shares and preferred shares at the rate of Baht 0.125 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 26,953,070, accounted for 91% of net profit for the year.

The record date on which shareholders have the right to receive the dividend shall be March 9, 2018. The payment of such dividend is scheduled to be made on March 23, 2018.

The Board of Directors proposed the meeting to consider and approve the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.125 per share, totaling Baht 26,953,070.

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

A shareholder, Mr. Surin Banyongpongler asked :

1. In 2017 dividend payment was 59% of consolidated net profit. From the dividend payment history, the dividend payment rate was 108% in 2012, 70% in 2013, 144% in 2014, 81% in 2015, and 92% in 2016.

**The Company Secretary :** This year dividend payment rate was at 91%, considered from the company's net profit of separate financial statement.

2. The company's policy said that "to pay out dividend at the rate of approximately 40% of net profit after taxes". There was no specification that the dividend payment rate would be calculated from the net profit of the company's separate financial statement or consolidated financial statement. This results in the confusion.

**The Company Secretary :** Noted. Additionally, the company disclosed the dividend payment for the last five consecutive years in the Annual Report which indicated the dividend per share and dividend pay-out ratio on net profit.

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

The Company Secretary announced the voting results as follows:

Approved	188,126,682	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 allocation of net profit for the year ended October 31, 2017 as the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.125 per share, totaling Baht 26,953,070

**Agenda Item 5 To consider and approve the election of directors in replacement of those who must retire by rotation**

The Company Secretary declared and proposed the meeting 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:

Name	Position
Mr. Chaiyod Bunyagidj	Independent Director, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member
Mr. Sern Vithespongse	Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
Mr. Viriya Pholpoke	Director, Nomination Committee Member, Remuneration Committee Member and Advisor

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. Chaiyod Bunyagidj, Mr. Sern Vithespongse, and Mr. Viriya Pholpoke 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) (including the amendments thereto) 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.

Due to this agenda is the voting for the election of directors as advocated, 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 to individually elect directors who must retire by rotation.

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

**1. Mr. Chaiyod Bunyagidj**

Approved	188,126,351 votes,	equivalent to	99.9998	percent
Disapproved	331 votes,	equivalent to	0.0002	percent
Abstained	0 votes			

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

**2. Mr. Sern Vithespongse**

Approved	188,126,351 votes,	equivalent to	99.9998	percent
Disapproved	331 votes,	equivalent to	0.0002	percent
Abstained	0 votes			

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

### 3. Mr. Viriya Pholpoke

Approved	188,126,351	votes,	equivalent to	99.9998	percent
Disapproved	331	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 vote of shareholders who attended the meeting and cast their votes approved the re-election of directors who retired by rotation, Mr. Chaeyod Bunyagidj, Mr. Sern Vithespongse, and Mr. Viriya Pholpoke, to continue their office for another tenure.

### Agenda Item 6 To consider and approve the directors' remuneration for the year ended October 31, 2018

The Company has the policy to fix the directors' remuneration at an appropriate level and in accordance with the 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 2018 not exceeding Baht 6,000,000 with details as set out as follows:

Description	2017	2018 (Current Proposal)
1. Monthly remuneration	10,000 Baht/Person/Month Same	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 the independent directors and the 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.

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

Approved	188,126,682	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 meeting with unanimous vote of total number of votes of the shareholders who attended the meeting approved the 2018 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

The Company Secretary declared and proposed the meeting 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. Nopparoeek Pissanu Wong, Certified Public Accountant License No. 7764 and/or Mr. Joompoth Priratanakorn, Certified Public Accountant License No. 7645 of D I A International Audit Co., Ltd. as the auditor of the company for the fiscal year 2018.

The nominated auditors do not have any relationship and/or conflict of interest with the company, subsidiaries, managements, major shareholders or related persons of the said parties.

These auditors are considered to have such qualifications as specified by the Office of the Securities and Exchange Commission and thus recommended to be elected as the company's independent auditor with the fixed remuneration for year 2018 of Baht 2,040,000 with details as set out as follows:

Description	2017	2018 (Current Proposal)
Audit fee for annual financial statements	750,000	750,000
Review fee for quarterly financial statements of the company	750,000	750,000
Review fee for quarterly financial statements of subsidiaries	540,000	540,000
Total (Baht)	2,040,000	2,040,000

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	188,126,682 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 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 2018 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, Mr. Suwan Tesharin asked :

1. For the major project, I would like to recommend the company to allow the stockholder to visit.

**The Company Secretary :** Noted

A shareholder, Mr. Chalee Phromdhamrong asked :

1. From Note No. 32.4 to Financial Statements regarding the civil dispute, what is the meaning of the Supreme Court's order "strike out the case"?

**The Company's Lawyer :** The order "strike out the case" can result from a lot of reasons. For instance, the civil case, when the Court summons the plaintiff and defendant to show up but either of them shows up, the Court may order to strike out the case. The Court may also order to strike out the case when the Court deems that both parties do not follow up with the case. Should the stockholders have any further question about this case, the stockholders can send their query to the company.

A shareholder, Mr. Nattawat Chaichanasiri asked :

1. Does "strike out the case" mean that there is no judgment from the Court and the case is withdrawn?

**The Company's Lawyer :** There is no judgment from the Court and the case is withdrawn.

2. According to page 34 of the Annual Report, the company had 115 employees. The employee turnover rate was quite significant. Is this normal for this kind of business? What was the reason of the employee resignation? They got a new job, or their compensation was not satisfied or any reason? And were new joiners the experienced persons or the company would like to reduce cost, or this is the company culture since the turnover rate was almost one-fourth? Will there be the cooperating issues at work?

**Mr. Silchai Kiatpapan :** It is the company's policy to maintain the high employee turnover since this increases the opportunity for the company to recruit high-potential employee.

A shareholder, Mr. Surin Banyongpongler asked :

1. According to page 41 of 2017 Annual Report, Section 4 the Disclosure and Transparency, it is stated that the company regularly participates in the Opportunity Day from the Stock Exchange of Thailand and holds the analyst meeting. In the past year the company allowed the investors and analysts from both domestic and abroad to meet with the company's management. Does the word 'last year' mean 2016? And for each meeting, what is the company's process to invite the investors to join the meeting?

**The Company Secretary :** For the first question, the meeting with the investors was in accordance with the company's policy. Some meetings were held by the company and some were requested by shareholders or investors. For the past year, some shareholders sent their request to the company and some analysts from both domestic and abroad contacted the company to ask for the company information. This information was not publicly announced, however the company had equally given the information to all shareholders, investors and analysts.

2. Do you mean in 2016 or 2017?

**The Company Secretary :** For both 2016 and 2017.

3. I used to make a request for a company visit in March 2017 but it got rejected from Mr. Chaijit. Could you explain more on the company policy regarding the investors meeting with the management?

**The Company Secretary :** The rejection at that time was due to the fact that the company had recently had the 2017 annual meeting in February, and in March there had been no new information other than those disclosed in that annual meeting.

4. Mr. Chaijit had informed me that I would be noticed when there was new information. However, it is almost a year passed, there have been no notification from the company. Has there been no any new information? Was the company's practice against its policy?

Normally, any company will set its goal each year. What is the company's goal for 2018? How much percentage of sales growth is expected? The revenue from Event Marketing declined by 19% in the previous year. The company should pay attention on this business.

**Mr. Silchai Kiatpapan :** The company has received the questions about the company's growth every year. For the past 14 years (2004-2018), the company has consistently disclosed its information. The company will disclose the information only when it is formally confirmed in written. Additionally, the company always operates the business in accordance with our operating and financial goal.

5. In the present, many companies have expanded its business to various types of businesses. Does the company have any plan to expand its business to other business since currently the company has revenue from only one kind of business?

**Mr. Silchai Kiatpapan :** Noted. The answer is already in the shareholder's question.

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)

## Summarized Profile of Directors Nominated



Name and surname	<b>Mr. Chia Song Heng</b>
Type of director	Director
Present position	Chairman of Board of Director, Chairman of Nomination Committee, Chairman of Remuneration Committee and Vice Chairman of Executive Committee
Age	66 years
Nationality	Singaporean
Education background	Executive Program, Stanford University - National University of Singapore
Directorship training course	<ul style="list-style-type: none"> <li>• Cyber Security and Cyber Risks Program and Director's Focus: Cultivating and Renewing Investors' Faith in Your Company and Handling Shareholder Activism by Hong Kong Institute of Directors</li> <li>• Seminar on One Belt One Road Strategy by Mr. Thomas Chan (Head of China Business Centre of the Hong Kong Polytechnic University) by Pico Far East Holding Ltd</li> </ul>
Shareholding in the company	None
Number of year being as director	15 years 6 months (August 19, 2003 - present)
Position in other listed company	None
Other position in other company (Non-Listed Company)	Group President, Pico Art International Pte Ltd.
Position in other business which may generate conflict of interest with the company	None
Meeting attendance	The Executive Committee Meeting were 3 times/5 times The Board of Directors Meeting were 4 times/6 times (From November 1, 2017 - October 31, 2018)



<b>Name and surname</b>	<b>Mr. Silchai Kiatpapan</b>
<b>Type of director</b>	Director
<b>Present position</b>	Director, Nomination Committee Member, Chairman of Executive Committee and Chief Executive Officer
<b>Age</b>	62 years
<b>Nationality</b>	Thai
<b>Education background</b>	Bachelor's Degree in Public Health, Mahidol University
<b>Directorship training course</b>	Directors Accreditation Program, Directors Certification Program and Finance for Non-Finance Directors from Thai Institute of Directors
<b>Shareholding in the company</b>	42,341 shares (0.02%)
<b>Number of year being as director</b>	15 years 6 months (August 19, 2003 - present)
<b>Position in other listed company</b>	None
<b>Other position in other company (Non-Listed Company)</b>	None
<b>Position in other business which may generate conflict of interest with the company</b>	None
<b>Meeting attendance</b>	The Executive Committee Meeting were 5 times/5 times The Board of Directors Meeting were 6 times/6 times (From November 1, 2017 - October 31, 2018)



<b>Name and surname</b>	<b>Mr. Chaijit Tehasuwanarat</b>
<b>Type of director</b>	Director
<b>Present position</b>	Director, Executive Committee Member and Chief Financial Officer
<b>Age</b>	52 years
<b>Nationality</b>	Thai
<b>Education background</b>	Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce International Banking and Finance, University of Birmingham, U.K.
<b>Directorship training course</b>	<ul style="list-style-type: none"> <li>• Certified Public Accountant Company Secretary Program, Effective Minutes Taking, How to Develop a Risk Management Plan, Successful Formulation &amp; Execution of Strategy and How to Measure the Success of Corporate Strategy from Thai Institute of Directors</li> <li>• Strategic CFO in Capital Markets from Stock Exchange of Thailand</li> </ul>
<b>Shareholding in the company</b>	None
<b>Number of year being as director</b>	- years 9 months* (May 11, 2018 - present)
<b>Position in other listed company</b>	None
<b>Other position in other company (Non-Listed Company)</b>	None
<b>Position in other business which may generate conflict of interest with the company</b>	None
<b>Meeting attendance</b>	The Executive Committee Meeting were 5 times/5 times The Board of Directors Meeting were 2 times/2 times* (From November 1, 2017-October 31, 2018)

\* Mr. Pised Chungyampin resigned as the company's director and nomination committee member effective from May 10, 2018 onwards. And Mr. Chaijit Tehasuwanarat was nominated for his replacement as the company's director effective from May 11, 2018 onwards. The nominated director assumed the remaining tenure of the resigned director which shall end at the Company's 2019 Annual General Meeting of Shareholders.

## Pico (Thailand) PCL's Definition of Independent Director

Pico (Thailand) Public Company Limited has defined the definition of Independent Directors which equal to those defined by Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, "Independent Director" of the Company means the director who possesses the following qualifications:

1. Holding less than 1% of the outstanding shares with voting rights of the company, parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years prior to the date of appointment. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person or person to be nominated as executive or controlling person of the company or subsidiary company.
4. Neither having nor used to have a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or controlling person, in the manner which may interface with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, parent company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

The business relationship according to clause 1, including normal trade transactions for business operation, rental or properties rental, assets or service transactions, financial assistant givers or receivers through loan, collateral, performance bond guarantee and other similar behaviors which cause the company or parties debts burden to the other party from 3% of the company's net tangible asset or from Baht 20 million, considering the lowest. The debts must be calculated according to transaction values of the Exchange Commission's notice on deferral associated transaction rules. The debts consideration must be counted from 1 year before the business relationship occurred with the same person.

5. Neither being nor used to be an auditor of the company, parent company, subsidiary company, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an auditor firm which employs auditors of the company, parent company, subsidiary company, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

6. Neither being nor used to be a provider of any professional services, including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the company, parent company, subsidiary company, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.
7. Not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder.
8. Not undertaking any business in the same nature and in competition to the business of the company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or subsidiary company.
9. Not having any other characteristic which cause the inability to express independent opinions with regard to the company's business operation.
10. Independent director possessing the quality as outlined in 1-9 above may be assigned by the board of directors to carry on the operation of the company, parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.



# Explanations on the Method of Granting Proxy, Registrations, Documents Required before Attending the Meeting, Voting on Each Agenda Item, Regulations Concerning Meetings of Shareholders, and Voting

## Method of Granting Proxy

The company has sent to its shareholders a proxy form, Form B, as determined by the Department of Business Development, Ministry of Commerce, which form specifies clear and detailed particulars of proxy to be granted, in order that a shareholder who is not able to be present in person at a meeting can consider whether she/he will grant proxy to another person or to any director of the company. The shareholder may, for convenience, name more than 1 proxy holder.

In the event a proxy holder is busy and unable to be present at the meeting, another proxy holder can then take her/his place. However, only one proxy holder has the right to be present and vote at the meeting. The shares cannot be distributed to many proxy holders for the purpose of separating the votes. In addition, to vote on each item on the agenda, a shareholder has the right to only vote for it, vote against it, or abstain from voting.

## Registration of Attendance

The company will approximately 1 hour before the commencement of the meeting, start registering the attendance of the Ordinary Meeting of Shareholders. It will be available for registration at and after 09.00 a.m. at Phothalai Leisure Park, Bannabhiromya Room, 28 Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok 10240, according to the enclosed map showing the place of the meeting.

## Documents Required before Attending the Meeting

For attendees, please produce the following documents (as the case may be) before attending the meeting.

### Shareholder who is a Thai-National Individual or a non Thai-National Individual

1. In the event of presence in person:
  - Registration form bearing a bar code, which the company has sent together with the notice of the summoning of the meeting;
  - An identification document issued by a government service, which document shows the photograph, first name and family name of the shareholder and has not yet expired, such as, identity card or civil servant's ID card or passport (for non Thai-national individuals); in the event of a change of first name or family name, a supporting document must also be submitted.
2. In the event of proxy granted:
  - Registration form bearing a bar code, which the company has sent together with the notice of the summoning of the meeting;
  - The proxy form (attachment No. 8), enclosed with the notice of the summoning of the meeting, which has been filled in completely and correctly and signed by the proxy grantor and the proxy holder;
  - A copy of the shareholder's document issued by the government service as described in 1 above, which has been certified as true copy to the original by the shareholder's signature
  - An identification document of the proxy holder, which has been issued by a government service, as same as that described in 1 above.

### Shareholder who is a juristic person registered in Thailand

1. In the event an authorized signatory acting on behalf of the juristic person is present in person:
  - Registration form bearing a bar code, which the company has sent together with the notice of the summoning of the meeting;
  - A copy of the shareholder's certificate of corporate registration, which is certified as true copy by the juristic person's representative and contains a statement indicating that the representative to be present at the Meeting is authorized to act on behalf of the juristic person who is the shareholder.
  - An identification document of the juristic person's representative issued by the government service, as same as that described in 1 under section of an individual above;
2. In the event of proxy granted:
  - Registration form bearing a bar code, which the company has sent together with the notice of the summoning of the meeting;
  - The proxy form (attachment No. 8), enclosed with the notice of the summoning of the meeting, which has been filled in completely and correctly and signed by the juristic person's representative (proxy grantor) and by the proxy holder;
  - A copy of the shareholder's certificate of corporate registration, which is certified as true copy by the juristic person's representative and contains a statement indicating that the representative signing on the proxy form is authorized to act on behalf of the juristic person who is the shareholder;
  - A copy of the identification document, issued by the government service, of the juristic person's representative (proxy grantor), which is certified as true copy by the grantor's signature;
  - An identification document of the proxy holder, which has been issued by a government service, as same as that described in 1 under section of an individual above.

### **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 have not raise their hands up will be deemed to resolve to approve the matter as proposed to the meeting for consideration.

For the purpose of passing a resolution, only 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.

Shareholders present in person who object, disagree or abstain from voting are required to raise their hands and submit their ballots to the ballot collecting staff.

If there is any shareholder raising their hands, such shareholder must sign their name and record their votes of disapproval or abstain on the ballot. 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.

In the event a shareholder has granted proxy to another to be presented 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 6, a resolution will be passed by no less than two-thirds of the total number of votes of the shareholders who attend the meeting.

Agenda item 2 which involve matters for acknowledgement will not require 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 disapproval and abstained votes, casted by the shareholders and proxy holders, 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 remainder will all be deemed to constitute votes in agreement. The results will be counted against total votes of the shareholders attending the meeting and cast their votes which include 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 attending the meeting 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's Articles of Association Pertinent to Meetings of Shareholders and Voting**

### **Summoning of Meetings of Shareholders**

Article 36 The board of directors must cause an annual ordinary meeting of shareholders to be held within 4 months from the ending date of the fiscal year of the company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than one-fifth in aggregate of the outstanding shares or not less than 25 shareholders holding not less than one-tenth in aggregate of the outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be stated clearly in the writing. In such a case, the board of directors shall cause the meeting of shareholders to be held within 1 month from the date of receipt of the shareholders' notice.

Article 37 The board of directors shall prepare a notice of the summoning of a meeting of shareholders, specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with details as may be reasonable, and indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the board of directors' opinion about the said matter, and the notice shall be sent to the shareholders and the Registrar for acknowledgement not less than 7 days before the date fixed for the meeting and published for 3 consecutive days not less than 3 days before the date fixed for the meeting in a Thai daily newspaper published and distributed at the locality where the principal office of the company is situated.

The place to be used as the venue of the meeting of shareholders must be located in the locality where the principal office or a branch office is situated, or in a province near the principal office.

### Quorum

Article 38 Not less than 25 shareholders and proxies (if any) or not less than one-half of the shareholders representing not less than one-third in aggregate of the outstanding shares shall be present at a meeting of shareholders in order to constitute a quorum.

In the event that, within 1 hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. However, if such meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not less than 7 days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

### Grant of Proxy

Article 39 A shareholder may grant proxy to another person to be present at a meeting of shareholders and vote on his behalf. The proxy shall be dated and signed by the grantor and shall be in accordance with the form determined by the Registrar.

The proxy shall be deposited with the chairman or a person designated by him before the proxy holder attends the meeting.

### Votes

Article 41 One ordinary share shall be for one vote and ten thousand preference shares for one vote. A resolution of a meeting of shareholders shall be passed by the following votes:

(1) In an ordinary event, a majority of the votes of the shareholders present and entitled to vote shall be required. In case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote;

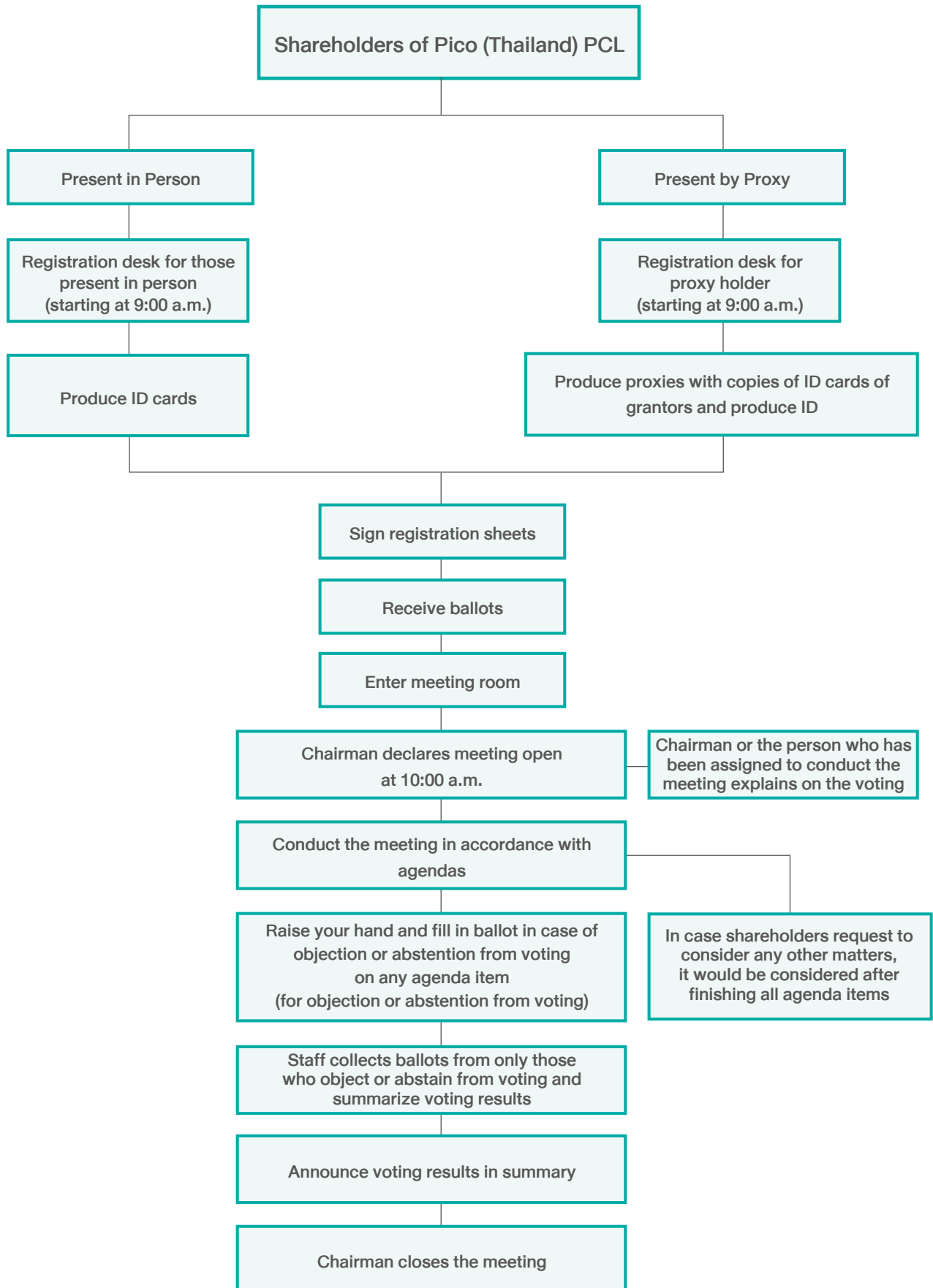
(2) In the following events, not less than three-fourths of the votes of the shareholders present and entitled to vote shall be required:

- (a) A sale or transfer of all or a substantial part of the business of the company to other persons;
- (b) Acquisition or taking of a transfer of the business of other companies or private companies for the company;
- (c) Execution, amendment or termination of an agreement concerning lease of all or a substantial part of the business of the company;
- (d) Assignment of the management of the business of the company to other persons;
- (e) Amalgamation with other persons for the purpose of sharing profits and losses;
- (f) Amendment of the memorandum or articles of association;
- (g) Increase or reduction of the capital of the company or issue of debentures;
- (h) Merger or dissolution of the company

Article 42 A shareholder who is specially interested in any given matter has no right to vote on such matter, except on the appointment of a director.

The provision of this article shall also apply to the case where a proxy has been appointed to be present at the meeting.

# Procedures for Attending 2019 Annual Meeting of Shareholders



## List of the Company's Independent Directors for Proxy Granting in the 2019 Annual General Meeting of Shareholders

---

### Mr. Chaiyod Bunyagidj

---

Position	Chairman of Audit Committee and independent director
Ages	64 years
Address	24/287, Moo 7, Runreung 4 Village, Pracharath 5 Road, Taladkhwan Sub-district, Muang District, Nonthaburi 11000
Conflict of Interest	Having conflict of interest in <u>Agenda 6</u> : to consider and approve the directors' remuneration for the year ended October 31, 2019

---



---

### Mr. Sern Vithespongse

---

Position	Audit Committee member and independent director
Ages	64 years
Address	67/129 Soi Ruamrudee, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Conflict of Interest	Having conflict of interest in <u>Agenda 6</u> : to consider and approve the directors' remuneration for the year ended October 31, 2019

---



---

### Mr. Manus Manoonchai

---

Position	Audit Committee member and independent director
Ages	63 years
Address	358 Soi Phatthanakan 44, Suan Luang, Suan Luang, Bangkok 10250
Conflict of Interest	Having conflict of interest in <u>Agenda 6</u> : to consider and approve the directors' remuneration for the year ended October 31, 2019

---

**Remarks:** The three independent directors' bibliography is shown in the 2018 Annual Report under the section of "Details of Directors, Executives, Authorized Persons, & Company Secretary".

## Proxy Form B

(Form Specifying Various Particulars for Authorization Containing Clear and Concise Details)

Written at.....

Date :..... Month : .....Year : .....

(1) I,....., of.....Nationality,  
residing at No.....Road, Tambon/Khwaeng.....  
Amphoe/Khet....., Changwat....., Postcode:.....

(II) Being a shareholder of Pico (Thailand) Public Company Limited, holding.....shares  
in total and having .....votes as follows :

Ordinary Shares.....shares, equal to .....votes

Preference Shares,.....shares, equal to .....votes

(III) Do hereby grant proxy to :

..... age.....years  
residing at No.....Road, Tambon/Khwaeng.....  
Amphoe/Khet....., Changwat....., Postal code: .....

Mr. Chaiyod Bunyagidj, 64 years of age, residing at No. 24/287, Moo 7, Rungreung 4 Village,  
Pracharath 5 Road, Taladkhwan Sub-district, Muang District, Nonthaburi, Postcode : 11000; or

Mr. Sern Vithespongse, 64 years of age, residing at No. 67/129, Soi Ruamrudee, Ploenchit Road,  
Lumpini, Pathumwan, Bangkok, Postcode : 10330; or

Mr. Manus Manoonchai, 63 years of age, residing at No. 358 Soi Phatthanakan 44, Suan Luang,  
Suan Luang, Bangkok 10250;

provided only one of them will act as my representative to be present and vote on my behalf at the 2019 Annual  
General Meeting of Shareholders to be held on Friday, February 15, 2019, at 10.00 a.m., at Phothalai Leisure Park,  
Bannabhiromya Room, 28 Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok 10240 or at  
the Meeting which may be adjourned to some other day, place and time.

(IV) I hereby grant proxy to the proxy holder to vote on my behalf at this meeting, as set out as follows :

- Agenda 1: To adopt the minutes of the 2018 Annual General Meeting of Shareholders
- (a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 2: To acknowledge the reports of Board of Directors and operating results for the year ended October 31, 2018
- As this item is for information to shareholders, there will be no voting.
- Agenda 3: To adopt statements of financial position and statement of comprehensive income for the year ended October 31, 2018
- (a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 4: To consider and approve the allocation of profit for the year ended October 31, 2018 for dividend payment
- (a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 5: To consider and approve the election of directors in replacement of those who must retire by rotation
- (a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Appointment of the whole group of directors
- Approve                       Disapprove                       Abstain



Appointment of an individual director

Name of Director: Mr. Chai Song Heng

Approve                       Disapprove                       Abstain

Name of Director: Mr. Silchai Kiatpapan

Approve                       Disapprove                       Abstain

Name of Director: Mr. Chajit Tehasuwanarat

Approve                       Disapprove                       Abstain

Agenda 6: To consider and approve the directors' remuneration for the year ended October 31, 2019

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve                       Disapprove                       Abstain

Agenda 7: To consider and approve appointment of auditors and fix his/her remuneration for the year ended October 31, 2019

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve                       Disapprove                       Abstain

Agenda 8: Other businesses (if any)

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve                       Disapprove                       Abstain

(V) If the casting of votes by the proxy holder on any agenda item is not as specified in this Proxy Form, it shall be deemed that those votes have been cast improperly and that they have not been cast by me as a shareholder.

(VI) In the event that I have specified no intention to vote on any agenda item or have specified an unclear intention unclearly or that the meeting considers or pass a resolution on any other matter than those specified above, and that there is a change in or an addition to any fact, the proxy holder shall have the right to consider and pass a resolution on it on my behalf as she/he thinks fit.

Any business transacted by the proxy holder at the meeting, except in the event the proxy holder casts no vote as I have specified in the Proxy Form, shall be deemed to be transacted by myself in every respect

Signature.....Proxy Grantor  
(.....)

Signature.....Proxy Holder  
(.....)

Signature.....Proxy Holder  
(.....)

Signature.....Proxy Holder  
(.....)

**Notes:**

1. The shareholder granting proxy shall grant proxy to only one proxy holder to be present and vote at the meeting. The shares cannot be distributed to many proxy holders to vote separately.
2. For the item on the election of the directors, the whole group of directors or an individual director can be elected.
3. In the event there are more agenda items to be considered than those specified above, the Proxy Grantor can specify them in a rider as attached to the Proxy Form B.

## Rider to Proxy Form B

Grant of proxy as a shareholder of Pico (Thailand) Public Company Limited

At the 2019 Annual General Meeting of Shareholders to be held on Friday, February 15, 2019, at 10.00 a.m., at Phothalai Leisure Park, Bannabhiromya Room, 28 Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok 10240 or at the Meeting which may be adjourned to some other day, place and time.

Agenda .....Subject.....

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve                       Disapprove                       Abstain

Agenda .....Subject.....

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve                       Disapprove                       Abstain

Agenda .....Subject.....

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve                       Disapprove                       Abstain

Agenda .....Subject.....

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

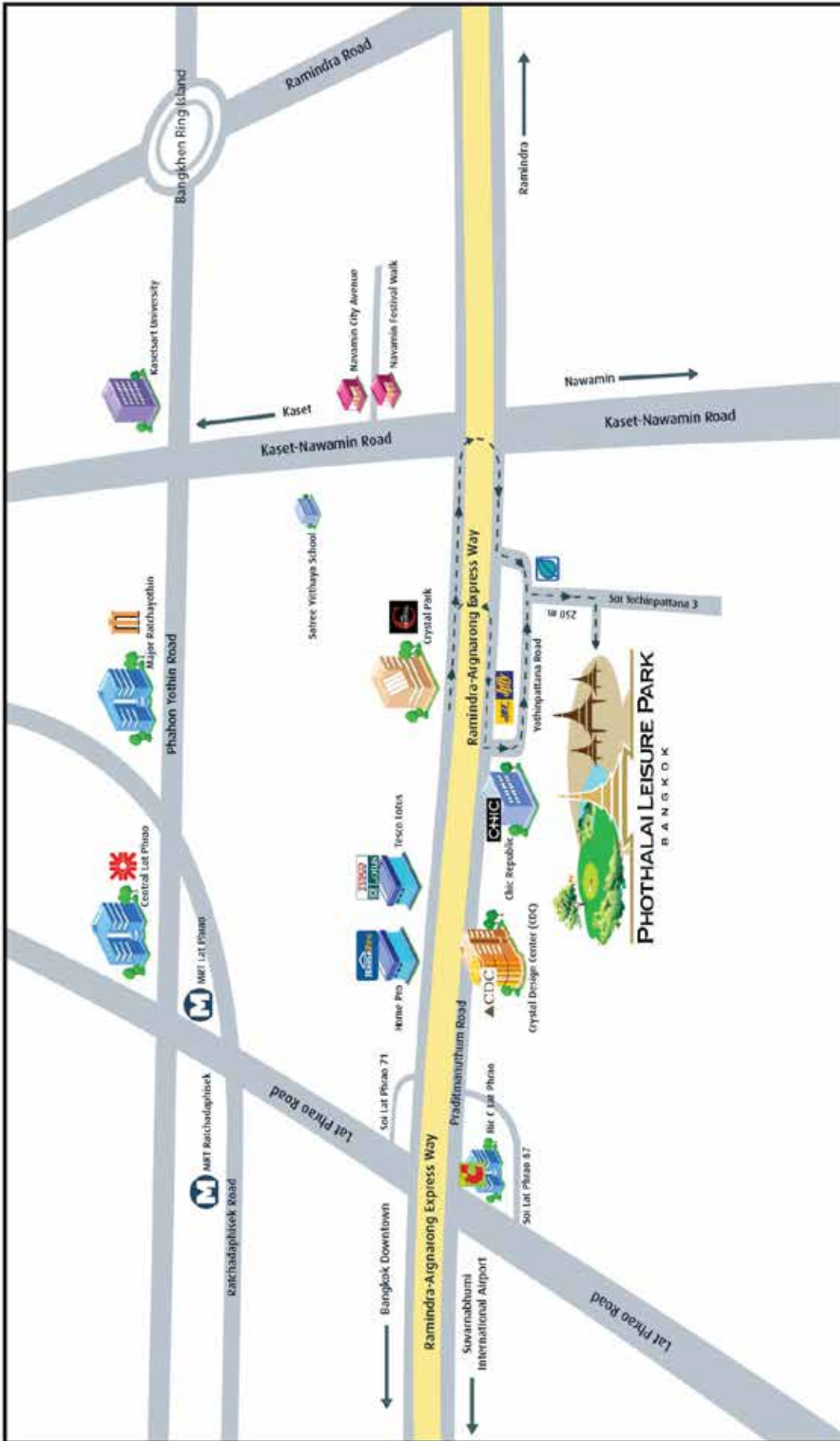
Approve                       Disapprove                       Abstain

Agenda .....Subject.....

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

Approve                       Disapprove                       Abstain



**PHOTHALAI LEISURE PARK**  
 28 Soi Yothirapatra 3, Prachinmuthum Road, Kongschan  
 Bangkok-pi, Bangkok 10740 Thailand  
 Tel: 66 2508 1238-49, Fax.: 66 2508 1238, Email: info@phothalai.com



**PHOTHALAI**  
 WELLNESS & RECREATION



**PHOTHALAI**  
 WELLBEING & UNIVERSITY