



Pico. Total Brand Activation

PICO (THAILAND) PUBLIC COMPANY LIMITED
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เบอร์โทร. 0107546000296

(Translation)

**Minutes of the 2019 Annual General Meeting of Shareholders
Pico (Thailand) Public Company Limited**

Date of Meeting : Friday, February 15, 2019, commenced at 10:00 a.m.
Place of Meeting : Phothalai Leisure Park, Bannabhiromya Room, No. 28, Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkokapi, Bangkok
Meeting Chairman : Mr. Chia Song Heng
Meeting conductor : Mr. Chaijit Tehasuwanarat
Attendances : There were 59 shareholders attending the meeting, of which 31 shareholders of 186,326,676 shares present in person and 28 shareholders of 2,585,255 shares present by proxy, representing 188,911,931 shares in total, or 87.6115 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, Mr. Chaijit Tehasuwanarat, the director, 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 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. Silchai Kiatpapan Director, Nomination Committee Member, Chairman of the Executive Committee, and Chief Executive Officer
3. Mr. Yong Choon Kong Director and Executive Committee Member
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 Director, Executive Committee Member and Chief Financial Officer



The Chair also introduced:

1. Ms. Kulsiri Denrungruang Company Secretary
2. Mrs. Phatcharawadi Boonpaniad Company's Corporate Counsel
3. Mr. Joompoth Priratanakorn Company's Auditor

Subsequently, the Chairman assigned Mr. Chajit Tehasuanarat to conduct the meeting in accordance with agenda items 1 to 8 as specified in the invitation to the meeting.

Mr. Chajit Tehasuanarat 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 the meeting to vote 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's 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's 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.

Mr. Chajit Tehasuwanarat, 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 2018 Annual General Meeting of Shareholders

The Company arranged the 2018 Annual General Meeting of Shareholders, held on February 23, 2018, and submitted the Minutes to the Stock Exchange of Thailand and Ministry of Commerce within 14 days from the date of the meeting as stipulated by law and posted the minutes and the video record of the 2018 Annual General Meeting of Shareholders on company's website.

The Board of Directors proposed the meeting to consider and approve the minutes of the 2018 Annual General Meeting of Shareholders that was submitted to the shareholder in advance together with the invitation to the meeting.

Mr. Chajit Tehasuwanarat asked the shareholders whether there was any proposal or query.

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



Mr. Chaijit Tehasuwanarat announced voting results as follows:

| | | | |
|-------------|-------------|----------------------|------------------|
| Approved | 188,907,864 | 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 2018 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, 2018

The reports of board of directors and the Company's operating results for 2018 with details set out in the 2018 Annual Report were submitted to the shareholders in advance. They can be summarized as follows:

- 2018 was a year of success for both Pico Group and Pico (Thailand). Awards such as The Best Event Agency in Asia Pacific at CEI Readers' Choice, Gold Award for B2B Agency of the Year and The Event Agency of the Year at Marketing Magazine's Agency of the Year Awards 2018 reflected Pico Group's great accomplishment in delivering quality services.
- Despite the sluggish global economy, Thailand's economic, politic, and social situations in 2018 became more stable. Additionally, the opening of new urban landmarks and mixed-use spaces recently has stimulated more marketing activities in both public and private sectors.
- The Company had visions aligned with Pico Group and operated businesses under the "Drive Change" strategy for the third consecutive year. Acknowledging the changing ecosystem of the Company's businesses, the firm saw an opportunity for digital technology integration and founded Pico+ to expand into new profitable markets and serve the existing target market better with digital-technology-integrated marketing. The Company has also emphasized on the staff development in response to such new business development.
- As a result of these visions and strategies, Pico (Thailand) was able to provide innovative services catering for clients' needs in both public and private sectors in every industry at its highest efficiency. This brought sustainable business returns and success to all stakeholders within the Company's business ecosystem.
- As explanation above, this resulted in Pico (Thailand)'s increased revenue and quality services for clients and targeted markets.
- The Company experienced a rapid growth with the impressive growth rate of 47% and the revenue of 2,020 million Baht, the largest amount achieved since the foundation of the firm. Moreover, the Company's net profit increased by 61% compared to the previous year. This year's growth and revenue for each business unit are summarized as follows:



- 1) MICE Management and Services achieved a 28% growth and a total revenue of 1,071 million Baht with notable projects such as designing and managing exhibitions and events for Digital Thailand Big Bang 2018, National Science and Technology Fair 2018 in Bangkok and other regions, Startup Thailand 2018, the 34th Thailand International Motor Expo, and the 39th Bangkok International Motor Show.
 - 2) Event Marketing and Branding achieved a 90% growth with a total revenue of 463 million Baht with notable projects such as event marketing for several top automobile manufacturers.
 - 3) Knowledge Communication achieved a 76% growth with a total revenue of 456 million Baht with notable projects such as the installation of the permanent exhibition at the Rama IX Museum and the digital media creation “Mahidol Channel” for Mahidol University.
- Besides profitability, the Company also focused on creating shared value for the society. The Company has dedicated our corporate resources for educational development with emphasis on the professional development for teachers who play the important roles in the education system. In 2018, the Company held EDUCA, the annual congress for teacher professional development, for the 11th year as well as other related activities throughout the year, for which the Company received positive responses and compliments from many related public and private organizations. Pico (Thailand) is confident that our continuing effort would contribute to the sustainable quality improvement of human capital in the society.
 - In years ahead, Pico Group will continue our relentless efforts to drive further change. First, by fostering a change-seeking culture among leaders at all levels; second, by creating innovative services that add value for our clients and grow our business; and finally by embracing an enabling ecosystem within the Company, with an organizational structure that empowers our people with the knowledge and accountability to focus on our clients and maximize value.
 - In 2019, the Company’s visions will include 1) short-term vision: continuing to focus on our core businesses, Event Marketing and MICE management and services 2) long-term vision: aiming to integrate digital innovation into new business models for business sustainability in the long run; particularly in terms of digital applications for knowledge communication.
 - In addition, Pico (Thailand) will focus on the changing ecosystem of market activations which the Company has observed and acquired a profound understanding. The firm, hence, is able to readily and timely adjust to the changing environment and develop service innovations that offer maximum benefits and cater for customers’ needs. Such business model will bring the Company an increase in revenue and acceptance from the industry.
 - Lastly, the Company would like to thank our shareholders, clients, business partners, and employees for the unwavering support for Pico (Thailand). Please rest assured that we will pursue our visions to grow together with Thai society, bring changes, create values, and explore possibilities at every opportunity to deliver the greatest benefits to every stakeholder and bring prosperity to the country and the region.

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, 2018 as set forth in the 2018 Annual Report.

Mr. Chaijit Tehasuwanarat asked the shareholders whether there was any proposal or query.



No shareholder asked questions. The meeting acknowledged the reports of board of directors and the operating results for the year ended October 31, 2018.

Agenda Item 3 To consider and approve statements of financial position and statement of comprehensive income for the year ended October 31, 2018

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the statements of financial position and the statement of comprehensive income for the year ended October 31, 2018, 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, 2018 are summarized as follows:

| Unit: Baht million | Separate Financial Statements | | | Consolidation | | |
|---|-------------------------------|-------|-------|---------------|-------|-------|
| | 2016 | 2017 | 2018 | 2016 | 2017 | 2018 |
| Total assets | 759 | 705 | 895 | 901 | 926 | 1,134 |
| Total liabilities | 328 | 276 | 419 | 453 | 466 | 628 |
| Total shareholders' equity | 431 | 430 | 476 | 448 | 461 | 506 |
| Revenues from the rendering of services | 1,221 | 1,058 | 1,512 | 1,404 | 1,373 | 2,020 |
| Total selling and administrative expenses | 221 | 220 | 255 | 281 | 282 | 320 |
| Net income | 35 | 30 | 73 | 36 | 46 | 74 |
| Earnings per share (Baht) | 0.164 | 0.138 | 0.341 | 0.161 | 0.206 | 0.337 |

The Board of Directors proposed the meeting to consider and approve statements of financial position and the statement of comprehensive income for the year ended October 31, 2018.

Mr. Chaijit Tehasuwanarat asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Hang-Chai Akkawasakul asked :

1. Why was the consolidated gross profit margin decreased from 24% (in 2017) to 20% (in 2018) whereas the consolidated revenue increased?

Mr. Chaijit Tehasuwanarat : The consolidated gross profit margin decreased from 24% (in 2017) to 20% (in 2018) due to the fact that the Company operates the business in accordance with the Product Mix strategy i.e. the different businesses or projects can generate different rate of return.

2. How much are the Company's works in progress in 2019?

Mr. Chaijit Tehasuwanarat : The Company's works in progress as at October 31, 2018 was disclosed in 2018 Annual Report (Page 16). As of October 31, 2018, the Company had work in progress totaling Baht 550 million, consisting of Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services and Event Marketing of Baht 291 million and knowledge communication of Baht 259 million.

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



Mr. Chajjit Tehasuwanarat announced the voting results as follows:

| | | | |
|-------------|-------------|----------------------|------------------|
| Approved | 188,910,104 | 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 2,240 shares, equivalent to 2,240 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, 2018.

Agenda Item 4 To consider and approve the allocation of net profit for the year ended October 31, 2018 for dividend payment

Mr. Chajjit Tehasuwanarat proposed the meeting to consider and approve the allocation of profit for the year ended October 31, 2018 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 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, the total eligible shares of 215,624,559 shares at the total amount of Baht 64,687,368, accounted for 88% of net profit for the year.

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 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 0.30 per share, totaling Baht 64,687,368.

Mr. Chajjit Tehasuwanarat asked the shareholders whether there was any proposal or query.

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

Mr. Chajjit Tehasuwanarat announced the voting results as follows:

| | | | |
|-------------|-------------|----------------------|------------------|
| Approved | 188,910,229 | 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 125 shares, equivalent to 125 votes, were present.

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, 2018 as 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.





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

Mr. Chaijit Tehasuwanarat 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. 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. Chaijit Tehasuwanarat | Director, Executive Committee Member, and Chief Financial Officer |

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

Due to this agenda is the voting for the election of directors, all shareholders are requested to cast a ballot whether approve, disapprove or abstain with their respective signatures on the ballots and to hand in the ballots to the Company's staff.

Mr. Chaijit Tehasuwanarat 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.

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

1. Mr. Chia Song Heng

| | | | |
|-------------|-------------|----------------------|------------------|
| Approved | 188,911,931 | 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

2. Mr. Silchai Kiatpapan

| | | | |
|-------------|-------------|----------------------|------------------|
| Approved | 188,911,931 | 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

3. Mr. Chaijit Tehasuwanarat

| | | | |
|-------------|-------------|----------------------|------------------|
| Approved | 188,911,931 | 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 1,702 shares, equivalent to 1,702 votes, were present.

In summary, the meeting with unanimous votes of shareholders who attended the meeting and cast their votes approved the re-election of directors who retired by rotation, Mr. Chia Song Heng, Mr. Silchai Kiatpapan, and Mr. Chaijit Tehasuwanarat, to continue their office for another tenure.

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

Mr. Chaijit Tehasuwanarat stated to the meeting that the Company has the policy to set 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 | Same |
| 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 |
| 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 |
| Total not exceeding | 6,000,000 Baht/Year | Same |

Mr. Chajit Tehasuwanarat asked the shareholders whether there was any proposal or query.

A shareholder, Mr. Hang-Chai Akkawasakul said :

1. For agenda item regarding the dividend payment, I appreciate the Company's directors and staffs' capability in operating the Company to achieve good performance so that the Company can pay the dividend at the rate of Baht 0.30 per share which is a high return to shareholders. In addition, the Company set the record date on which shareholders have the right to receive the dividend on February 26, 2019. This is the good practice that allows shareholders to have time to make decisions.

2. Welcome all directors who have been approved, with unanimous votes, to be the directors for another tenure.

3. I appreciate that the Company has been conducting business with ethics. Even though the Company's revenue increased, the directors' remuneration remains the same.

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

Mr. Chajit Tehasuwanarat announced the voting results as follows:

| | | | |
|-------------|-------------|----------------------|------------------|
| Approved | 188,911,931 | 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 the shareholders who attended the meeting approved the 2019 directors' remuneration not exceeding 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, 2019

Mr. Chajjit Tehasuwanarat proposed the meeting to consider and approve appointment of auditor and fix his/her remuneration for the year ended October 31, 2019.

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 D I A International Audit Co., Ltd. by Mr. Joompoth Priratanakorn, Certified Public Accountant License No. 7645 and/or Mr. Nopparoek Pissanuwong, Certified Public Accountant License No. 7764 and/or Miss Suphaphorn Mangjit, Certified Public Accountant License 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 |
| Total (Baht) | 2,040,000 | 2,000,000 |

Mr. Chajjit Tehasuwanarat asked the shareholders whether there was any proposal or query.

A shareholder, Ms. Saowalak Jirayusayothin asked :

1. Why does the audit fee decrease from the prior year?

Mr. Chajjit Tehasuwanarat : According to presented information, review fee for quarterly financial statements of subsidiaries decrease from the prior year amounting Baht 40,000 due to reduced business transactions in accordance with the operating results, business plan and restructuring organization. The Company informed the auditor in such details and agreed to reduce the audit fee.

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



Mr. Chajit Tehasuwanarat announced the voting results as follows:

| | | | |
|-------------|-------------|----------------------|------------------|
| Approved | 188,911,931 | 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 2019 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.

Mr. Chajit Tehasuwanarat asked the shareholders whether there was any other proposal or query.

A shareholder, Mr. Hang-Chai Akkawasakul asked :

1. Is there any opportunity that the Company will do the business abroad?

Mr. Silchai Kiatpapan : Last year, the Company staged the event Thailand Night at the World Economic Forum in Davos, Switzerland, which is the second time we are entrusted by the government to organize this event. Also, as a part of Pico Group, Pico Thailand has regular communication among global network of Pico Group to refer and hand over projects among each other. In summary, the Company regularly organizes events overseas which are received from both local and international customers. However, the Company does not focus on international events due to the fact that there are several variable factors to be controlled.

2. What is the Company's business expansion plan in 2019?

Mr. Silchai Kiatpapan : As it has been addressed in the board of director's report at the beginning of the meeting on the Company's vision in the short and long terms, the most important factor in business development at present is technology which is changing faster than ever. The Company, hence, focuses on technological change, particularly technologies that affect marketing services. We believe that any company, that is able to promptly forecast technological change and its impacts, will survive as evidenced by some global companies that have been disrupted by fast-changing technology.



A shareholder, Mr. Thara Chollapranee asked :

1. According to the significant increase in revenue for the fiscal year 2018, especially Knowledge Communication business and Event Marketing & Branding business, how will the Company's 2019 revenue structure be? And how is the trend of each core business, i.e. Meeting, Incentive, Convention, and Exhibition (MICE) Management & Services business, Event Marketing & Branding business and Knowledge Communication business, in 2019? Additionally, I would like to recommend the Company to disclose the detail of the revenue in term of domestic or overseas revenue.

Mr. Chajit Tehasuwanarat : The revenue structure of the Company will not significantly change. For the business trend of the Company in 2019, Mr. Silchai Kiatpapan (Chief Executive Officer) had explained to Mr. Hang-Chai Akkawasakul earlier.

A shareholder, Mr. Kobkit Kittisopagoon asked :

1. Does the Company's free float meet the requirement of the Stock Exchange of Thailand? What is the Company's solution to solve the free float issue? And I would like to recommend major shareholders to reduce their shareholding.

Mr. Chajit Tehasuwanarat: Management acknowledged this issue and are in the process of solving this problem.

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

The meeting was adjourned at 11.10 a.m.

Signed.....Chairman

(Mr. Chia Song Heng)