

## Pico. Total Brand Activation



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เบอร์โทร. 0107546000296

## (Translation)

## Minutes of the 2020 Annual General Meeting of Shareholders

## Pico (Thailand) Public Company Limited

- Date of Meeting** : Friday, February 21, 2020, 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
- Meeting conductor** : Mr. Chaijit Tehasuwanarat (Director)
- Attendances** : There were 54 shareholders attending the meeting, of which 25 shareholders of 100,194,589 shares present in person and 29 shareholders of 88,597,906 shares present by proxy, representing 188,792,495 shares in total, or 87.5561 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:

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 the 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. Chaiyod Bunyagidj Independent Director, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member
4. Mr. Manus Manoonchai Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
5. Mrs. Sasitorn Phongsathorn Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
6. Mr. Chaijit Tehasuwanarat Director, Executive Committee Member and Chief Financial Officer

Ms. Chia Yuan Jiun and Mr. Chung Chee Keong, Director and Executive Committee Member, could not attend the meeting.

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. Chaijit Tehasuwanarat to conduct the meeting in accordance with agenda items 1 to 8 as specified in the invitation to the meeting.

Mr. Chajit Tehasuwanarat 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, who grants proxy to another person to be present at the meeting on his/her behalf, grants the authority to the proxy holder to 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 item 2, which involve matters for acknowledgement, requires 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 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 remainder will be deemed to constitute vote in agreement. 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. Chaijit 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 2019 annual general meeting of shareholders**

The company arranged the 2019 annual general meeting of shareholders, held on February 15, 2019, 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 2019 annual general meeting of shareholders on company's website.

The board of directors proposed the meeting to consider and approve the minutes of the 2019 annual general meeting of shareholders that was submitted to the shareholder in advance together with the invitation to the meeting.

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.

Mr. Chaijit Tehasuwanarat announced voting results as follows:

Approved	188,792,402 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 2019 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, 2019**

The reports of board of directors and the company's operating results for 2019 with details set out in the 2019 annual report were submitted to the shareholders in advance. They can be summarized as follows:

- 2019 marked Pico Group's 50th anniversary and global success while Pico (Thailand) celebrated its 15<sup>th</sup> anniversary of being listed on the Market for Alternative Investment (mai) stock exchange and will commemorate the company's 40<sup>th</sup> anniversary in 2021. These auspicious occasions highlight the potential and strength of the company in the ever-changing environment.
- Pico Group has conducted its business based on the concept of "Drive Change" for four consecutive years. In 2019, the company continued to carry out the concept and also explored the idea of "Diversity": 1) Diversity in Business — the company acquired subsidiaries in many different industries 2) Diversity in People — the company had a diverse workforce with diverse ethnicity, nationality, culture, personality, and generations to better understand differences and needs of customers 3) Diversity in Unity — the company capitalized on a diverse workforce working together in harmony. The concept of "Diversity" developed into the strategic plan "One Pico, One Story, One People, and One Hope" to maximize business value, encourage creativity, and sustainable growth in the organization.

- Several businesses were going through a critical time in the past year, facing challenges from economic, social, political, and technological changes around the globe such as US-China trade war, Hong Kong's political unrest, and environmental and climate crises. The marketing and public communication industry was no exception. Pico Group and Pico (Thailand) therefore implemented a proactive strategy to readily adapt to change. As a "Total Brand Activation" company, Pico is committed to create effective brand communication to build a client's brand to be registered in the hearts of target customers amidst challenges and changing megatrends.
- The past year has brought great pride to Pico (Thailand) as the company staged installments at the "Rama IX Museum" in commemoration of the late King Rama IX of Thailand and to educate the Thai audience about his way of thinking and problem solving through scientific approach. The museum is ASEAN's largest ecology gallery — a knowledge base for learning the importance and issues related to ecosystem and environment — with the belief that human beings are able to learn to maintain a sustainable, ecological balance and live in harmony with nature. The museum was officially opened to the public last December.
- 2019's operating result shows the revenue of 1,536 million Baht from all services, a 24% decline from last year due to the flagging global economic situation which affected the country's economy, client's businesses and marketing activities, government's impending special projects, and production of installations at the Rama IX Museum that was concluded in March 2019.
- However, owing to the company's increased cost efficiency, gross profit grew from 20% in the previous year to 24% in 2019. Operating results of each business unit are shown in detail as follows:
  - 1) Trade Show, Exhibition Management and Services Unit generated 830 million Baht revenue, a decline by 22% compared to the previous year. Highlighted projects included administration, design, and arrangement of exhibitions and activities at the Digital Thailand Big Bang 2019, National Science and Technology Fair 2019, Startup Thailand 2019, the 35th Motor Expo and the 40<sup>th</sup> Bangkok International Motor Show.
  - 2) Event Marketing and Branding Unit generated 387 million Baht revenue, a decline by 16% compared to the previous year. Highlighted projects included event marketing for major automotive companies.
  - 3) Knowledge Communication Unit generated 269 million Baht revenue, a decline by 41% compared to the previous year. Highlighted projects included permanent installations in the Rama IX Museum and digital media for Mahidol University's Mahidol Chanel.
- 2020 was a challenging year for many entrepreneurs as a result of several crises and fast-changing ecosystem. Pico (Thailand) is a "Total Brand Activation" company that aims to become a powerful communication platform using state-of-the-art technology to provide effective brand communication for clients. It helped businesses succeed in regard to finance, value, and branding with a competitive edge over competitors.
- Driving business at a time of change, Pico realized the importance of mindset and staff development, especially among the younger generation that would be a significant workforce in the future, as generation Z showed interest in social responsibility and sustainability more than others. Since 2014, Pico (Thailand) has always recognized the importance of corporate social responsibility and has been carrying out the project "Global Care in Action". Such a company's vision coincided with a major social event in 2019, in which TIME magazine named Greta Thunberg TIME's Person of the Year. Thunberg became the face of a new generation that has an acute awareness of environmental issues, climate change, and sustainability. This global event just highlighted the company's broad strategic vision and business operations led by a profound understanding of the changing economic and social context.
- The company has committed to support corporate staff on every level to realize their potential so that they are prepared for any future change and find opportunities in the midst of crisis to generate profits and bring sustainable success to the clients as well as the company.

- In 2020, the company will continue to bring in revenue, maintain profits, and provide shareholders a substantial return. The firm will also create economic, social, and technological sustainability in the business ecosystem for the prosperity and sustainability of the Thai society in the future.
- Pico (Thailand) would like to thank all shareholders, clients, partners, board of committees, executives, employees, and other stakeholders for unwavering support of the company over the past 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, 2019 as set forth in the 2019 annual report.

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

A shareholder, Mr. Hang-Chai Akkawasakul asked :

1. As of October 31, 2019, the company has work in progress totaling Baht 270 million, decreased from Baht 550 million last year. What is the company's plan to generate revenue to substitute the revenue from Rama 9 Museum project which was completed?
2. Please give more information and progress of the Digital Art Hub project of which MOU signing taken place at Chulalongkorn University Centenary Park.

Mr. Silchai Kiatpapan : The company has created new businesses and projects. FAAMAI Digital Art Hub project is the certain project that the company collaborates with the Property Management of Chulalongkorn University and Faculty of Fine and Applied Arts of Chulalongkorn University, which the MOU has already signed. The purposes are to be the hub and the field for any competitions and performance showing in Digital Arts. The company realized that Digital Arts is booming in many countries but yet Thailand has no specifically venue for digital art showcase. This collaboration marks the first hub of Digital Arts in Thailand. The venue for the hub is designed in the form of dome. The FAAMAI Digital Art Hub is located near new Samyan Market and the Chulalongkorn University Centenary Park.

No shareholder asked further questions. The meeting acknowledged the reports of board of directors and the operating results for the year ended October 31, 2019, as the meeting conductor presented.

### Agenda Item 3 To consider and approve financial statements for the year ended October 31, 2019

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the financial statements for the year ended October 31, 2019, 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, 2019 are summarized as follows:

Unit: Baht Million	Separate Financial			Consolidated Financial		
	2017	2018	2019	2017	2018	2019
Total assets	705	895	832	926	1,134	941
Total liabilities	276	419	358	466	628	455
Total shareholders' equity	430	476	474	461	506	487
Revenues from the rendering of services	1,058	1,512	1,215	1,373	2,020	1,536
Total selling and administrative expenses	220	255	265	282	320	317
Net income	30	73	68	46	74	52
Earnings per share (Baht)	0.138	0.341	0.314	0.206	0.337	0.234

The board of directors proposed the meeting to consider and approve financial statements for the year ended October 31, 2019

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

Mr. Songpol Sukhonthapong (Proxy from Thai Investors Association)

1. What is trade accounts receivable - related parties aging more than 12 months amounting to Baht 2.2 million in note 6.2 to financial statements? Is it probable to be bad debt?
2. According to note 29 to financial statements "Business Segment Information", what is the revenue under "Others Business" excluding dividend income and share of profit from investments using the equity method, amounting to Baht 62.3 million accounted for 4% of total revenue?
3. According to note 31 to financial statements as at October 31, 2018 and 2019, the company has bank letters of guarantee as required by the contract with customers amounting to Baht 179 million and Baht 83 million, respectively. When will such letters of guarantee be returned? Will it be returned in cash?
4. The company had management benefit expenses for the year 2018 and 2019, amounting to Baht 37 million and Baht 50 million, respectively. What are the criteria for determining the company's management remuneration?
5. With reference to Key Audit Matters on the revenue recognition, the revenue recognition could be affected from work delay. What are the causes of work delay? And will it have an impact on the money collection?

Mr. Chaijit Tehasuwanarat :

1. Related parties trade accounts receivable amounting to Baht 2.2 million is a trade account receivable with a related party, Fifty Plus Asia Co., Ltd.
2. Revenue under "Other Business" is the revenue from other business rather than Exhibition, Event Marketing, Museums Exhibit, Knowledge Communication and Organizer segment.
3. Generally when making agreements with government agencies or big corporate, it requires us to provide the letter of guarantee according to the amount of agreements. When the company completely delivered works as stated in the agreement, the letter of guarantee will be returned. The significant amount of letter of guarantee for the past years was mainly due to the big projects the company's received e.g. Rama 9 Museum, etc.
4. Management benefit expenses increased from last year as a result of new regulations according to Labor Protection Act effective in 2019. The legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, increase to be not less than 400 days' compensation. Such provision for employee benefits has been appraised by the licensed actuary as disclosed in the notes to the financial statements and audited by the external auditors and reviewed by the board of directors of the company.
5. Generally, the company works closely with customers from project acceptance to delivery to ensure that the term and conditions as stated in the agreement are completely and timely fulfilled. In addition, the company has risk management to mitigate such risk.

A shareholder, Mr. Hang-Chai Akkawasakul asked :

1. As of October 31, 2019, the company has withholding tax deducted at source amounting to Baht 61 million. What is the company's procedure for tax refund? And what is the estimated time and amount the company expected to receive tax refund?

Mr. Chaijit Tehasuwanarat :

1. Since the withholding tax is calculated from gross revenue while the corporate income tax is calculated from net profit, the different amount results in withholding tax deducted at source. The company requests the tax refund every year when filling tax to the revenue department. The period of time to receive tax refund depends on the examination of Revenue Department officers. Normally the company always received the refunded amount. This matter has been discussed with the external auditors, the audit committee and the board of directors.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	188,792,495	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 93 shares, equivalent to 93 votes, were present.

In summary, the meeting with unanimous vote of shareholders who attended the meeting and cast their votes approved the financial statements for the year ended October 31, 2019.

#### **Agenda Item 4 To consider and approve the allocation of net profit for the year ended October 31, 2019 for dividend payment**

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the allocation of profit for the year ended October 31, 2019 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 proposed to the meeting of shareholders to consider and approve the dividend payment from operating result for the year ended October 31, 2019 to shareholders of ordinary shares and preferred shares at the rate of Baht 0.25 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 53,906,140, accounted for 80% of net profit for the year.

The record date on which shareholders have the right to receive the dividend shall be March 2, 2020. The payment of such dividend is scheduled to be made on March 20, 2020.

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 0.25 per share, totaling Baht 53,906,140.

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.

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	188,792,495	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, 2019 as the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.25 per share, totaling Baht 53,906,140.

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

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the appointment 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. Manus Manoonchai	Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
Ms. Chia Yuan Jiun	Director and Executive Committee Member
Mr. Chung Chee Keong	Director and Executive Committee Member

The board of directors, excluding the directors who might have conflict of interest, agrees to the nomination committee's proposal whereby it will be proposed to the meeting of shareholders to consider the re-appointment of these three directors; Mr. Manus Manoonchai, Ms. Chia Yuan Jiun, and Mr. Chung Chee Keong to serve as the directors for another tenure.

In addition, to enhance the effectiveness of the company's business administration and decision making, the board of directors resolved to propose to the meeting of shareholders to consider and approve the appointment of an additional independent director, Mr. Siow Chee Keong. Additionally, it is proposed to the meeting of shareholders to consider and approve the appointment of two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya.

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. Their qualifications, skills, knowledge, ability and experience are also consistent with those specified by the company.

Since this agenda is the voting for the appointment 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.

Mr. Songpol Sukhonthapong (Proxy from Thai Investors Association)

1. What is the expertise of the proposed independent director, Mr. Siow Chee Keong, that will enhance the effectiveness of the company's business administration?

Mr. Chaijit Tehasuwanarat :

1. According to the profile of Mr. Siow Chee Keong described in the invitation letter to shareholders, he has a lot of working experiences in business administration, finance and risk management.

No shareholders asked further questions. The meeting considered the matter and cast the votes to individually appoint directors.



Mr. Chaijit Tehasuwanarat announced the voting results as follows:

1. Mr. Manus Manoonchai

Approved	188,792,495	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. Ms. Chia Yuan Jiun

Approved	188,792,495	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. Chung Chee Keong

Approved	188,792,495	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

4. Mr. Siow Chee Keong

Approved	188,792,495	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

5. Mr. Viriya Pholpoke

Approved	188,792,495	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

6. Mrs. Suttharug Panya

Approved	188,792,495	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 re-election of directors who retired by rotation, Mr. Manus Manoonchai, Ms. Chia Yuan Jiun, and Mr. Chung Chee Keong, to continue their office for another tenure, and the appointment of an additional independent director, Mr. Siow Chee Keong, and two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya.

## Agenda Item 6 To consider and approve the directors' remuneration for the year ended October 31, 2020

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 2020 not exceeding Baht 7,500,000 with details as set out as follows:

Description	2019	2020 (Current Proposal)
Monthly remuneration	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
Independent directors' remuneration	To be considered by the board of directors	-
Audit committee's remuneration	-	50,000 Baht/person/quarter
Bonus for directors	-	For independent directors and non-executive directors with payment to be considered from individual responsibility by the board of directors
Total not exceeding	6,000,000 Baht/year	7,500,000 Baht/year

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

Mr. Songpol Sukhonthapong (Proxy from Thai Investors Association)

- The directors' remuneration in 2020 is higher than last year by 25%. What is the reason for significant increase?

Mr. Chaijit Tehasuwanarat :

1. The directors' remuneration is considered based on the roles and responsibilities of directors. In the previous years it was capped at Baht 6 million for around 8 directors. As a result of the resolution of the previous agenda, the company will have 11 directors therefore the remuneration will be increased accordingly. However, the proposed amount is just the budget limit, the actual payment may be less than the limit. In 2019 the paid remuneration was Baht 4.9 million while its approved amount was Baht 6 million.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	188,792,495 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 2020 directors' remuneration not exceeding Baht 7,500,000 as proposed.

## Agenda Item 7 To consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2020

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve appointment of auditor and fix his/her remuneration for the year ended October 31, 2020.

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 2020.

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 2020 of Baht 1,970,000 with details as set out as follows:

Description	2019	2020 (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	500,000	470,000
<b>Total (Baht)</b>	<b>2,000,000</b>	<b>1,970,000</b>

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.

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	188,792,495 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 2020 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. Chaijit Tehasuwanarat asked the shareholders whether there was any other proposal or query.

Mr. Songpol Sukhonthapong (Proxy from Thai Investors Association)

1. As forecasted this year the economy would be downtrend, generally most companies seem to firstly cut their marketing budget. What is the company's strategy to respond this matter?

Mr. Silchai Kiatpapan : The marketing budget seemed not the first one to be cut especially in the case of big corporate. The effective marketing plans and strategies will boost up their revenues. The company had experienced downturned economy. In 2020 it is expected to be not big different from 2009 and 2013. With the company's experiences, working processes and human capital with various range of ages, high qualifications and capabilities, the company has competitive advantage to provide better services and solutions to customers. Therefore the company is always the first choice of customers; especially in crisis situation, they will be confident and satisfied with the company's services.

Mr. Hang-Chai Akkawasakul asked :

1. What is the solution for the company's free float?
2. What is PR policy to expose the public awareness on the company's performance?

Miss Janeneth Methaveevinij, proxy from Mr. Supoj Eurchailertkul

1. More than 54% of total revenue was from Knowledge Communication. Is it derived from state enterprise? Since this revenue decreased from 2018 whether it would be decreased in 2020? And what is the trend of revenues from event marketing and exhibition business?

2. Revenues from automotive and telecommunication businesses seem going down, what is the company's plan to respond this matter?

Mr. Chaijit Tehasuwanarat : Revenues from Knowledge Communication partly derived from Rama 9 Museum, which belongs to the National Science Museum, the organization under Ministry of Science. It is not state enterprise.

Mr. Silchai Kiatpapan : For PR the company noted. For 16 years since the company has been listed in the stock exchange of Thailand, the company had loss from operation only in 2009 as a result of Hamburger Crisis. However in 2010 the company was able to pay dividend in double. At all time the company has to conduct business at its best with both short term and long term plan. Additionally, the company will inform any news only when the project is certain.

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

The meeting was adjourned at 11.30 a.m.



Signed.....Chairman

(Mr. Chia Song Heng)