



Pico. Total Brand Activation

PICO (THAILAND) PUBLIC COMPANY LIMITED  
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เขตบางนา กรุงเทพฯ 10260

เบอร์. 0107546000296

(Translation)

## Minutes of the 2021 Annual General Meeting of Shareholders

### Pico (Thailand) Public Company Limited

- Date of Meeting** : Thursday, February 25, 2021, commenced at 2:00 p.m.
- Place of Meeting** : Via an electronic medium, which was broadcasted from the Company's head office located at 10 Soi Lasalle 56, Bangna Tai, Bangna, Bangkok 10260, according to the Emergency Decree on Electronic Meeting B.E. 2563
- Meeting Chairman** : Mr. Chia Song Heng
- Meeting Conductor** : Mr. Chaijit Tehasuwanarat (Director)
- Attendees** : There were 36 shareholders attending the meeting, of which 12 shareholders of 99,528,288 shares present in person and 24 shareholders of 89,212,264 shares present by proxy, representing 188,740,552 shares in total, or 87.5320 percent of total issued and paid-up shares of the company. The quorum was then constituted in accordance with the law and the Company's articles of association Article 38.

(The total 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 started, 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 the Remuneration Committee and Vice Chairman of the Executive Committee
2. Mr. Chaiyod Bunyagidj Independent Director, Vice Chairman of the Board of Directors, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member
3. Mr. Manus Manoonchai Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
4. Mrs. Sasitorn Phongsathorn Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
5. Mr. Siow Chee Keong Independent Director
6. Ms. Chia Yuan Jiun Director, Chairman of the Executive Committee and Acting Chief Executive Officer
7. Mr. Chung Chee Keong Director and Executive Committee Member
8. Mr. Viriya Pholpoke Director
9. Ms. Supaporn Sawangjitt Director, Executive Committee Member and Chief Operating Officer
10. Mr. Chaijit Tehasuwanarat Director, Executive Committee Member and Chief Financial Officer

Mrs. Suttharug Panya, Director, could not attend the meeting.

The Chair also introduced:

1. Ms. Kulsiri Denrungruang      Company Secretary
2. Mrs. Phatcharawadi Boonpaniad      Company's Corporate Counsel (from Dharmniti Law Office Co., Ltd.)
3. Mr. Joompoth Piratanakorn      Company's Auditor (from D I A International Audit Co., Ltd.)

Subsequently, the chairman assigned Mr. Chajit Tehasuwanarat to conduct the meeting in accordance with agenda item 1 to 9 as specified in the invitation to the 2021 annual general meeting of shareholders.

Mr. Chajit Tehasuwanarat explained the rules and regulations for the 2021 annual general meeting of shareholders as follows:

The meeting will be conducted in accordance with agenda item 1 to 9 as specified in the invitation to the 2021 annual general meeting of shareholders 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 accordance with the Public Limited Companies Act B.E. 2535, section 105 paragraph 1, and its amendments.

In the event that attendees would like to ask questions during the meeting, attendees need to return to the e-Service Platform, press "send question" button and then type the question you want to inquire. The company will read and answer your question at the query session.

The attendees can cancel submitted questions by pressing the button "cancel".

### Voting on Each Agenda Item

For voting, the chair will propose that the meeting pass a resolution on each agenda item and the

e-Service Platform will open for voting "approve", "disapprove", or "abstain" on each agenda. Attendees need to return to e-Service Platform, and vote within the period specified.

Attendees, who have not chosen "approve", "disapprove", or "abstain" within the voting period, will be deemed to resolve to approve the matter as proposed to the meeting for consideration. However, if the voting period is not ended, attendees may return to amend their votes within such period.

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, and for agenda 8, a resolution will be passed by no less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Agenda item 2 which involve matters for acknowledgement will not require resolution.

Agenda item 9 depends on matters to be proposed by the shareholders, as the case may be. Pursuant to the Public Limited Companies Act B.E. 2535, section 105 paragraph 2 (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

Attendees may vote "approve", "disapprove" and "abstain" for each agenda item.

The scoring base will be counted against total votes of the shareholders attending the meeting and cast their votes which include "approve" and "disapprove" votes. The "abstain" 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 Article 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, and agenda item 8, the scoring base of vote counting shall be equal to total votes of shareholders attending the meeting and having the right to vote in accordance with the Company's articles of association Article 41 (2) and the Public Limited Companies Act B.E. 2535 and its amendments.

After the vote counting for each agenda item, the Company will announce the voting results as approval, disapproval, or abstention as a percentage of total votes. For the agenda item concerning the election of directors, the Company will announce the voting results by individual directors.

Mr. Chaijit Tehasuwanarat, who had been assigned to conduct the meeting on behalf of the board chairman and the chairman of the meeting, proceeded the meeting with the following items of agenda:

**Agenda Item 1 To adopt the minutes of the 2020 Annual General Meeting of Shareholders**

The company held the 2020 Annual General Meeting of Shareholders on February 21, 2020, and submitted the Minutes to the Stock Exchange of Thailand and Ministry of Commerce as stipulated by the law and posted the minutes and the video record of the 2020 Annual General Meeting of Shareholders on company’s website.

The board of directors proposed the meeting to consider and approve the minutes of the 2020 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	188,740,552	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 adopted the minutes of the 2020 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, 2020**

The reports of board of directors and the company’s operating results for 2020 with details set out in the 2020 annual report were submitted to the shareholders in advance. They can be summarized as follows:

Year 2020 was a challenging and disruptive year for the world as COVID-19 pandemic is an added headwind to the already-challenging global economy. Almost no industry is untouched by the pandemic. PICO’s businesses also embrace this challenge as COVID-19 crisis resulted in the cancellation of events and exhibitions since the beginning of the year 2020.

We have responded with faithfulness in Prevention and Pivoting. We protect our employee by ensuring that they are safe at work. We continuously communicate with our clients to maintain client relationship and be able to respond to sudden change of clients’ needs as they are seeking new ways in staying operationally and strategically on top of their businesses. We preserve our cash flow by implementing cost control measures.

As we foresaw that COVID-19 pandemic will continue for some time and it will significantly changed our business’s landscape, we have therefore resized our business and redesigned our processes to embrace the challenges and also the opportunities arising post COVID-19.

We have adapted and pivoted to deliver more technologically driven, innovative ways of the brand activation. We believe virtual and hybrid events will be the new normal post COVID-19 and have been actively activating numerous virtual and hybrid events for our clients. For example, we activated hybrid events for automotive clients in Bangkok International Motor Show 2020, Thailand International Motor Expo 2020 and other marketing events. We also activated National Science and Technology Fair 2020 hybrid format with both a physical event and a virtual event (“Virtual Science Fair”).

It is apparent that COVID-19 will permanently reshape our business landscape. We therefore embrace this challenge by reimagining our business and transforming our business model with five overarching strategies following the vision to be “The Global Leader in Total Brand Activation”:

1. Improving organizational agility by implementing more flexible cost structure and creating supply chain resilience to sustain our business through another disruption and crisis.
2. Accelerating technologies and digital transformation as consumer behaviors have been changed as a result of new normal from COVID-19 and technological advancement.
3. Transforming our business model to “an Experience Led, Digital First business” which will provide better engagement experiences in brand activation.
4. Aligning with consumer trends by investing in a content creation and community building business.

COVID-19 crisis forced all business to rethink how to engage their clients differently. With the absence of physical activation, brands look for community to activate their brands especially online community. We foresee the opportunity to create this new value proposition to become content producer and provider to help our client activate their brand, sell their products and engage to their targeted consumers and community.

5. Talent acquisition and development is the very important strategy. In our business, human capital is our key assets. To achieve all of the above strategies, the right people with right mindset and right expertise are important factors. Our emphasis will be put on building a great workplace and developing the talent development program to support our staff in reaching their highest potential.

Pico (Thailand) would like to thank all shareholders, clients, business partners, directors, executives, employees, and other stakeholders for unwavering support and contribution to the company over the past year.

In 2021, notwithstanding the challenges of COVID-19 outbreak, the company commits to adhere with our vision, mission and strategies with the highest purpose to create the sustainability to all stakeholders and Thai society in the long run.

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, 2020 as set forth in the 2020 annual report.

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

A shareholder, Mr. Surin Banyoungpongler asked :

1. According to the operating results of the year 2020, what is the Company’s business plan in 2021?

Mr. Chaijit Tehasuwanarat : As we mentioned in the messages from the board of directors in Annual Report 2020, there has been significant change in our business’s landscape. We foresee that our business will be more virtual and hybrid. Therefore we have transformed our business model by taking five strategies as we mentioned earlier since the year 2020 and will continue in 2021.

No shareholder asked further questions. The meeting acknowledged the reports of board of directors and the operating results for the year ended October 31, 2020, as the meeting conductor presented.

### Agenda Item 3 To consider and approve the financial statements for the year ended October 31, 2020

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the financial statements for the year ended October 31, 2020, 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, 2020 are summarized as follows:

Unit: Baht Million	Separate Financial Statements			Consolidated Financial Statements		
	2018	2019	2020	2018	2019	2020
Total assets	895	832	580	1,134	941	653
Total liabilities	419	358	255	628	455	288
Total shareholders' equity	476	474	355	506	487	365
Revenues from the rendering of services	1,512	1215	614	2,020	1536	730
Total selling and administrative expenses	255	265	230	320	317	269
Net income (loss)	73	68	-62	74	52	-63
Earnings (loss) per share (Baht)	0.341	0.314	-0.287	0.337	0.234	-0.278

The board of directors proposed the meeting to consider and approve the financial statements for the year ended October 31, 2020

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

Ms.Waleeporn Kruwiang (Proxy from Ms.Rujira Paksook)

1. As disclosed in note 25 to financial statement "Related Parties Transactions", there was the management fee, around Baht 14.6 million, paid to the major shareholder, Pico Art International Pte Ltd ("Pico Art"). Since the company had loss from operation and negative retained earnings in the year 2020, the company was not able to pay dividend to shareholders. The Company should consider asking for these management fee waiver from Pico Art until the Company have a profitable performance. Please explain.

Mr. Chaijit Tehasuwanarat : The company has to pay the management fee to Pico Art, major shareholder in accordance with the agreement between the company and Pico Art as disclosed in the annual report 2020. Such management fee is paid for the right to use the logo, trade name, technology and new innovation of Pico Group in conducting the business. The fee is calculated in proportion to the sales recognized each year. For the recommendation, the board of directors acknowledged and will take it into further consideration.

Ms. Poonsri Karnchareonkoonwong (Proxy from Thai Investors Association)

1. What is the purpose of keeping cash and cash deposit with financial institutions in Baht and foreign currencies (not include money deposit that used as collateral) for more than 217 million baht which is about 30% of total revenue (Baht 730 million)?

Mr. Chaijit Tehasuwanarat : As we mentioned about the impacts from COVID-19 earlier such as cancellation and postponed events, in addition to Employee's safety and welfare, the Company also preserves our cash flow in response to the forthcoming situation that may arise as a result of COVID-19. In conclusion, the company maintains cash flow for business continuity purpose.

2. What is the details of "Other Receivable" in note 6 to financial statement amounting to Baht 17.2 million.

Mr. Chaijit Tehasuwanarat : Most of the Other Receivable in note 6 to financial statement, amounting to Baht 17.2 million, was VAT receivable.

3. What is the reason for providing allowance for doubtful account - related party, FiftyPlus Asia Co., Ltd, amounting to Baht 2.2 million?

Mr. Chaijit Tehasuwanarat : As we mentioned about the impacts from COVID-19 earlier, it has affected to the Company and our related parties' business. According to the conservative scenario, the Company had meetings with external auditor and board of directors and considered providing for such allowance for doubtful accounts.

4. What is the details of "The gross amount due from customers for contract work" amounting to Baht 81.4 million in note 7 to financial statement?

Mr. Chaijit Tehasuwanarat : The gross amount due from customers for contract work is accrued income which the company already delivered work to customer but not yet billed.

5. As stated in note 9 and 10 to financial statement, there was impairment loss of the investment for 5 companies in full amount totaling Baht 12.5 million. What is the Company's investment policy and strategy?

Mr. Chaijit Tehasuwanarat : Such impairment loss recorded in 2020 was due to the fact that the business of such entities was also affected from COVID-19. Additionally there is not yet the certain business plans for such entities, according to the conservative scenario, the Company had meetings with external auditor and board of directors and considered providing for such allowance for impairment loss of such investments.

6. What is the details of "Non-deductible expenses" in note 26 to financial statement amounting to Baht 3 million?

Mr. Chaijit Tehasuwanarat : Non-deductible expenses resulted from the different basis between accounting and tax. Non-deductible expenses are the expenses that are not allowed to be taxable expenses under the Revenue Code such as expenses with incomplete tax receipt.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	188,740,552 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 financial statements for the year ended October 31, 2020.

#### **Agenda Item 4 To consider and approve the omission of dividend payment for the year 2020**

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the omission of dividend payment for the year 2020.

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 proposed to the meeting of shareholders to consider and approve the omission of dividend payment for the year 2020 since the Company had operating loss for the fiscal year 2020 and the Company had unappropriated retained loss as at October 31, 2020 of Baht 14,376,278 (separate financial statement).

Such omission of dividend payment is in accordance with the Public Company Act and the Company's Articles of Association Article 48.

The board of directors proposed the meeting to consider and approve the omission of dividend payment for the year 2020.

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

A shareholder, Mr. Surin Banyoungpongler asked :

1. Is the management team confident that the Company would pay the dividend for the year 2021?

Mr. Chaijit Tehasuwanarat : According to roles and responsibilities of the Board of Directors, the Company's board of directors endeavors to maximize the Company's operating results.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	188,740,552 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 omission of dividend payment for the year 2020.

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

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the appointment of directors in replacement of those who must retire by rotation.

Under the company's articles of association Article 20 and the Public Limited Companies Act B.E. 2535 section 71 and its amendments., 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. Chaiyod Bunyagidj	Independent Director, Vice Chairman of Board of Directors, Chairman of Audit Committee, Nomination Committee Member and Remuneration Committee Member
Mrs. Sasitorn Phongsathorn	Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
Mr. Chaijit Tehasuwanarat	Director and Executive Committee Member

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. Chaiyod Bunyagidj, Mrs. Sasitorn Phongsathorn and Mr. Chaijit 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 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.

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

No shareholders asked 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. Chia Song Heng

Approved	188,740,552 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. Chaiyod Bunyagidj

Approved	188,740,221	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. Mrs. Sasitorn Phongsathorn

Approved	188,740,552	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. Chaijit Tehasuwanarat

Approved	188,740,552	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 approved the re-election of directors who retired by rotation, Mr. Chia Song Heng, Mr. Chaiyod Bunyagidj, Mrs. Sasitorn Phongsathorn 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, 2021

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 in performing their work for the maximum benefit of the Company, shareholders, and stakeholders. Therefore it is proposed to the meeting of shareholders to consider and approve the directors' remuneration for the year 2021 not exceeding Baht 7,500,000 with details as set out as follows :

	2020	2021 (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	Same
	15,000 Baht/person/meeting for directors	
Audit committee's remuneration	50,000 Baht/person/quarter	Same
Bonus for directors	For independent directors and non-executive directors with payment to be considered from individual responsibility by the board of directors	Same
<b>Total not exceeding</b>	<b>7,500,000 Baht/year</b>	<b>Same</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	188,740,552	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 2021 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, 2021

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2021.

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 Mrs. Suvimol Chriyakierne, certified public accountant No. 2982 and/or Mr. Wirote Satjathamukul, certified public accountant No. 5128 and/or Miss Somjintana Pholhirunrat, certified public accountant No. 5599 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 for the year 2021.

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 the year 2021 of Baht 1,830,000 with details as set out as follows :

Description	2020	2021 (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	470,000	330,000
<b>Total (Baht)</b>	<b>1,970,000</b>	<b>1,830,000</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	188,740,552	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 2021 as proposed.

## Agenda Item 8 To consider and approve the amendment of the Company's Articles of Association

The Company's board of directors meeting No. 1/2021 on January 15, 2021 approved the amendment to the Company's Articles of Association in order to be in accordance with the Emergency Decree on Electronic Meeting B.E. 2563.

The board of directors recommended to propose the meeting to consider and approve the amendment of the Company's Articles of Association with details as follow:

Existing	Proposed Amendment
<p><b>Article 33</b> The company's directors must conduct a quarterly meeting at the minimum. The meeting locale is to be in the area where the head office or branch office is located or any other place so deemed appropriate by the chairman.</p>	<p>Article 33 The company's directors must conduct a quarterly meeting at the minimum. The meeting locale is to be in the area where the head office or branch office is located or any other place so deemed appropriate by the chairman.</p> <p><u>The Chairman or the person presiding over the meeting may determine that the Board of Directors' meeting shall be held via an electronic medium. In such case, the Board of Directors' meeting held via an electronic medium shall be conducted in accordance with the related laws, regulation, notifications, requirements, rules, and any other relevant rules that are currently applicable and as may be amended in the future.</u></p>
<p><b>Article 37</b> In convening the meeting the Board must provide a letter stating the place, time and agenda of the meeting together with the appropriate details. It must be clearly stated if the respective agenda is for acknowledgement, approval or consideration by the meeting. The directors' opinion on each agenda must also be provided. These must be sent to the shareholders and the share registrar no less than 7 days before the date of the meeting. The notice of this meeting must also be published for 3 consecutive days in a local Thai daily newspaper at the head office of the company not less than 3 days before the date of the meeting.</p> <p>The place of the meeting must be in the locale of the head office or branch office of the company or province close to the head office.</p>	<p><b>Article 37</b> In convening the meeting the Board must provide a letter stating the place, time and agenda of the meeting together with the appropriate details. It must be clearly stated if the respective agenda is for acknowledgement, approval or consideration by the meeting. The directors' opinion on each agenda must also be provided. These must be sent to the shareholders and the share registrar no less than 7 days before the date of the meeting. The notice of this meeting must also be published for 3 consecutive days in a local Thai daily newspaper at the head office of the company not less than 3 days before the date of the meeting.</p> <p>The place of the meeting must be in the locale of the head office or branch office of the company or province close to the head office.</p> <p><u>The Board of Directors may determine that a Shareholder Meeting shall be held via an electronic medium. In such case, the Shareholder Meeting held via an electronic medium shall be conducted in accordance with the related laws, regulation, notifications, requirements, rules, and any other relevant rules that are currently applicable and as may be amended in the future.</u></p>

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	188,740,552	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 and had the right to vote.

In summary, the meeting with unanimous vote of shareholders who attended the meeting and had the right to vote approved the amendment of the Company's Articles of Association as proposed.

### Agenda Item 9 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.

Ms. Pattranit Iamsri (Proxy from Mr. Jaturapat Tongyesoo)

1. What has the company done to respond with the impact from COVID-19 since early 2020?

Mr. Chaijit Tehasuwanarat : As we mentioned in Agenda 2 with reference to the message from board of directors, what we have done are protecting our employee by implemented "Work from Home Policy" to ensure that they are safe at work. We continuously communicate with customers to maintain client relationship and be able to respond to sudden change of client's needs. We preserve our cash flow by implementing cost control measures.

2. What is the marketing outlook in view of the Company? Will it affect the Company's business? And what is the Company's plan to do with?

Mr. Chaijit Tehasuwanarat : According to the public paper, Thailand GDP in 2020 was around -6% to -7% which was affected from COVID-19. COVID-19 also affected our business resulting in many cancellations of exhibitions and events. While Thailand GDP of 2021 is expected to be around 3% in accordance with the recovering global economy plus government's stimulus policy and vaccination. The vaccination will be the positive effect to tourism business in the second half of year 2021. The government stimulus policy is the key factor for business recovery. For the private sector, each company or brand will be looking for more efficient communication to engage their customers i.e. virtual or hybrid marketing event which the Company already prepared for above changes.

3. What is the business strategy and direction to cope with the COVID-19 pandemic?

Ms. Chia Yuan Jiun : Crisis in Chinese is called Wei Qi. WEi being danger and Qi being opportunity. Though COVID 19 brings the challenges, we are also excited about the opportunities to transform our businesses. One of our key strategies is accelerating technologies and digital transformation as we hold our online Annual General Meeting (e-AGM) today.

We believe that post COVID-19 consumers and market would have the faster technology adoption. Brands need to activate their marketing activities on omni channels, online and offline. As Pico continues to build up our digital capabilities, we are ready to take on this increased marketing demand from our customers.

Another key strategy is creating original content and building up communities that we can help Brands to activate their marketing activities and develop data analytics to give Brand's better insights to their customers.

Our executive committee is confident that such set of strategies is complete strategy to drive Pico Thailand for further growth and success.

Mr. Chaijit Tehasuwanarat : As Ms. Chia Yuan Jiun said crisis in Chinese “Wei Qi” means danger and opportunity, our strategies are gearing towards more digital. The Company has the development of technology and innovation in accordance with strategy as disclosed in the report of board of directors, for example, “An Experience Led, Digital First Business”, which combines experience and technology, Creating Content and Community including data analytics to deliver the most efficient and effective solutions to customers.

Ms. Suthasinee Krutkul (Proxy from Mrs. Somrutai Teerasumran)

1. What is the company’s plan in recruiting full time CEO as now Ms. Chia Yuan Jiun is still the acting CEO?

Mr. Chaijit Tehasuwanarat : The nomination committee is in the process of finding out the qualified and appropriate person and will propose to the board of directors for consideration.

Mr.Tanalak Chandrarojana (Proxy from Mr. Supavit Wattanapan)

1. What is the company plan/solution to solve the free float problem since currently free float share of the Company does not meet the free float requirement?

Mr. Chaijit Tehasuwanarat : It is under the consideration of the board of directors to find out the proper solutions.

Ms. Poonsri Karnchareonkoonwong (Proxy from Thai Investors Association)

1. In attending this e-AGM, apart from the data in the front of the ID card, the Company also asked for the number specified in the back of the ID card to create the username and password. I am concerned about the risk of confidential data leakage. However, if such number is not provided, shareholder cannot attend the meeting. This seems violating shareholder rights. Has the company considered about this issue in choosing the e-AGM system? And does the company have the policy for personal data protection in accordance with Personal Data Protection Act B.E. 2562 (PDPA)? Please explain.

Mr. Chaijit Tehasuwanarat : This e-AGM system is a system provided by the companies under the group of the Stock Exchange of Thailand which has standards in retaining and protecting data as specified in related regulations and law i.e. PDPA. Moreover, the Company has the policy and procedures for managing personal data in accordance with PDPA laws. Such policy is covered by the Company’s employees, system provider and everyone involved in the meeting.

2. According to the research from Thai Investors Association, when the situation is back to normal or the pandemic has been easing, shareholders prefer that the Company arrange the meeting in hybrid format, both online and physical. So shareholders could meet the management. In addition, some shareholders are not convenient to access IT system.

Mr. Chaijit Tehasuwanarat : the Company acknowledged.

A shareholder, Mr. Surin Banyoungpongler asked :

1. Due to the impact of COVID-19 to the Company’s core business, does the management plan to expand to other businesses?

Mr. Chaijit Tehasuwanarat : As Ms. Chia Yuan Jiun explained earlier about the Company’s strategies, we plan to expand to the related businesses of the Company in Communication business.

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 3.50 p.m.



Signed.....Chairman

(Mr. Chia Song Heng)