



Plan. Total Brand Attribution

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(Translation)

## Minutes of the 2022 Annual General Meeting of Shareholders

### Pico (Thailand) Public Company Limited

- Date of Meeting** : Friday, February 18, 2022, 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 31 shareholders attending the meeting, of which 8 shareholders of 102,583,567 shares present in person and 23 shareholders of 88,142,043 shares present by proxy, representing 190,725,610 shares in total, or 88.4526 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. Mr. Viriya Pholpoke Director
7. Mrs. Suttharug Panya Director
8. Ms. Chia Yuan Jiun Director, Chairman of the Executive Committee and Chief Executive Officer
9. Mr. Chung Chee Keong Director and Executive Committee Member
10. Ms. Supaporn Sawangjitt Director, Executive Committee Member and Chief Operating Officer
11. Mr. Chaijit Tehasuwanarat Director, Executive Committee Member, Deputy Chief Executive Officer and Chief Financial Officer

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 Piriratanakorn                Company's Auditor (from D I A International Audit Co., Ltd.)
4. Ms. Nongram Laohaareedilok                Company's Internal Auditor (from AST Master Co., Ltd.)

Subsequently, the chairman assigned Mr. Chaijit Tehasuwanarat to conduct the meeting in accordance with agenda item 1 to 8 as specified in the invitation to the 2022 annual general meeting of shareholders.

Mr. Chaijit Tehasuwanarat explained the rules and regulations for the 2022 annual general meeting of shareholders as follows:

In this year the Company had welcomed shareholders' inquiry or proposal for the agenda and the candidates to be considered for the election as the Company's directors at the 2022 Annual General Meeting of Shareholders in advance. In this regard, there was no proposal for the agenda and the candidates to be considered for the election as the Company's directors. However, there were some inquiries submitted by the shareholders which will be read and answered in the relevant agenda.

The meeting will be conducted in accordance with agenda item 1 to 8 as specified in the invitation to the 2022 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 desire to ask a question during the meeting, Attendees shall select "Submit Question", then select the agenda related to the question, fill in Name-Surname, type the question, and click "Submit". The Company will read and answer your question at the query session of the related agenda.

### Voting on Each Agenda Item

In the voting session of each agenda, the chairman will propose to the meeting to consider the vote. The DAP e-Shareholder Meeting system will be open for Attendees to vote "Approve" or "Disapprove" or "Abstain" within the specified voting period. Attendees who have not voted during the voting period shall be deemed to "Approve" as proposed.

However, if the voting period still exists, Attendees may return to amend the vote within the remaining period.

In the case of granting a proxy to a proxy holder, the proxy holder has the right to consider voting on all agendas on behalf of Shareholder in all respects as deemed appropriate and applied the same process as Shareholder attends the meeting in person.

In the event that Shareholder attends the meeting in person and as a proxy holder, Shareholder shall vote on both Shareholder and the proxy grantor's part. If there is no vote on any part during the voting period, it shall be deemed "Approved" as proposed to the meeting.

A resolution of the meeting will require the majority votes of the shareholders who attend the meeting and cast their votes except for agenda 6, a resolution will be passed by no less than two-thirds of the total number of votes of the shareholders who attend the meeting.

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

Agenda 8 depends on matters to be proposed by the shareholders pursuing 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 other matters than those specified in the invitation to the meeting.

## Vote Counting

The score of the vote on all agendas shall be counted on the votes that “Agree” and “Disagree” and “Abstain”. In this regard, the scoring base shall count only the votes of “Agree” and “Disagree”, and the votes of “Abstain” shall not be considered as the scoring base in accordance with the Public Limited Companies Act section 107 (1) and the Company’s articles of association Article 41 (1). Except for agenda 6, the results will be counted against total votes of shareholders attending the meeting in accordance with the Public Limited Companies Act section 90.

After finishing counting the votes for each agenda, the Company shall announce the voting results, i.e., “Approve” or “Disapprove” or “Abstain” as a percentage of the total votes. For the agenda considering the election of directors, the Company shall announce the result 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 2021 Annual General Meeting of Shareholders

The Company held the 2021 Annual General Meeting of Shareholders on February 25, 2021, 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 2021 Annual General Meeting of Shareholders on company’s website.

The board of directors proposed the meeting to consider and approve the minutes of the 2021 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    | 190,725,249 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 2021 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, 2021

The reports of board of directors and the company’s operating results for 2021 with details set out in the 2021 annual report were submitted to the shareholders in advance. They can be summarized as follows:

The corona virus pandemic has continued to scourge. Even though vaccination was progressed, its mutation has become a big concern and affected the global economy. Last year, many enterprises imagined about their business restoration post COVID. However, we have now learned that COVID-19 will permanently change the business landscape. The businesses have to learn to live with volatility.

Pico ceaselessly embrace these challenges with primary concern on the safety of our staff and all stakeholders. 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 and profitability by implementing cost control measures.

Pico encounters similar challenges. The Exhibition and Event Marketing businesses have directly been affected due to the state prohibition to restrain covid-19 pandemic causing a lot of on-site activities to be cancelled or postponed. However, we have adapted and pivoted to Experience Led, Digital First business, to respond to the clients' changing need in the new normal by integrating digital technology with marketing communication to deliver the differentiated and remarkable experiences.

While Learning Center & Museum and Knowledge Communication businesses, which are, by nature, not directly affected to COVID-19 outbreak, has kept ongoing.

With more than 50-year establishment of Pico Group and 40 years in business of Pico Thailand, the continuous collaboration between Pico Group and Pico Thailand with ongoing strategies "Drive Change, Go Digital and ONE PICO" to be "The Global Leader in Total Brand Activation who delivers Tomorrow's impactful experiences Today", the Company can overcome crisis by promptly adjusting our operation and business to respond to rapid change in client's need and digital technology.

Apart from transforming our business model, organizational restructuring and business operation improvement were implemented to increase the operation flexibility and profitability. Cost and overhead control remain strictly applied so as to reduce the impact to the business performance in the crisis. We continue to drive the vision "The Global Leader in Total Brand Activation" with three main strategies; REINVENT, REIMAGINE, and REINVIGORATE

REINVENT the business model to "Experience Led, Digital First". Delivering impactful experiences with digital integration shall become our first instinct to respond to clients' need which is increasingly challenged in the current COVID-19 and digital disruption.

REIMAGINE Content & Community strategy. 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. With the clear understanding in the community's need and interest, together with the expertise in omnichannel marketing, we can help our client deliver the right content and brand activation to better engage to their targeted consumers and community.

REINVIGORATE the business. 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 recruiting high potential people and developing the talent development program with clear career path to develop new generation leader to grow together with the Company's growth.

In the year 2022, we are confident that with the vision "Global Leader in Total Brand Activation", strong financial position, effective strategy, flexible operation and dedicated people will drive the company to overcome every crisis and build sustainability to all stakeholders and Thai society.

Pico Thailand would like to extend our gratitude to the shareholders, clients, business partners, board of directors, the executives, staff and all stakeholders for unwavering support and dedication to propel the company's business over the past year during the crisis and uncertainty.

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, 2021 as set forth in the 2021 annual report.

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

A shareholder, Mr. Surin Banyoungpongler asked (submitted question in advance) :

1. What is the Company's 2022 business plan to run the existing businesses and new businesses so that Pico can resume its operating result to be as high as the company did in 2018 (sales Baht 2,024.93 million with net profit Baht 72.48 million)?
2. The operating loss in 2020 and 2021 of Baht 59.85 million and Baht 28.27 million respectively, totaling loss of 88.12 million Baht, resulted in retained loss of 34.05 million Baht. This resulted in no dividend payment to shareholders in 2020 and 2021. What is the Company's plan to compensate the shareholders for such 2-year dividend omission? And How long will it take?

Mr. Chaijit Tehasuwanarat : Mr. Chaijit invited Ms. Chia Yuan Jiun, Chief Executive Office, to answer these questions.

Ms. Chia Yuan Jiun : As Mr. Chaijit explained that the COVID-19 and the government's restriction measures put in place significantly impacted our business. There were the postponement and cancellation of brand activation projects over the last year. With the current situation, we believe it is improving and it will get better. We shall keep focusing on driving our business strategies as Mr. Chaijit earlier highlighted and as stated in the annual report. Our business strategy for the coming years shall focus on 3 main strategies.

1. **REINVENT** business model to "Experience Led, Digital First".
2. **REIMAGINE** Content & Community strategy. With the clear understanding in the community's need and interest, together with the expertise in omnichannel marketing, we can help our client deliver the much better content and brand activation to better engage to their targeted consumers and community, and
3. **REINVIGORATE** the business by reinforcing our people, developing new generation leader to grow together with the Company.

We believe that we are starting to see the results of these strategies which have taken shape and have been implemented as you can see from the decreasing loss. We can use these strategies to make the sustainable growth and hopefully deliver much better results by the end of the new financial year.

3. What is the role and business of the subsidiaries in generating revenue to cover expenditure?

Mr. Chaijit Tehasuwanarat : Each of our subsidiaries has their own business strategy in running their business. For example, as explained in the annual report, GKE focuses on experience storytelling through either experience center, learning center or museum. While TCBN focuses on digital content production, broadcasting and management.

No shareholder asked further questions. The meeting acknowledged the reports of board of directors and the operating results for the year ended October 31, 2021, as the meeting conductor presented.

### **Agenda Item 3 To consider and approve the financial statements for the year ended October 31, 2021**

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the financial statements for the year ended October 31, 2021, 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, 2021 are summarized as follows:

| Unit: Baht Million                        | Separate Financial Statements |        |        | Consolidated Financial Statements |        |        |
|---|-------------------------------|--------|--------|-----------------------------------|--------|--------|
|   | 2019                          | 2020   | 2021   | 2019                              | 2020   | 2021   |
| Total assets                              | 832                           | 580    | 590    | 941                               | 653    | 653    |
| Total liabilities                         | 358                           | 225    | 261    | 455                               | 288    | 317    |
| Total shareholders' equity                | 474                           | 355    | 329    | 487                               | 365    | 336    |
| Revenues from the rendering of services   | 1215                          | 614    | 514    | 1536                              | 730    | 635    |
| Total selling and administrative expenses | 265                           | 230    | 164    | 317                               | 269    | 209    |
| Net income (loss)                         | 68                            | -62    | -26    | 52                                | -63    | -29    |
| Earnings (loss) per share (Baht)          | 0.314                         | -0.287 | -0.122 | 0.234                             | -0.278 | -0.117 |

The board of directors proposed the meeting to consider and approve the financial statements for the year ended October 31, 2021

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

A shareholder, Mr. Surin Banyoungpongler asked :

1. According to Minutes of 2021 Annual General Shareholders Meeting, agenda 3, I would like to follow up on the results in considering the question number 1 of Ms.Waleeporn Kruwiang which the board of directors acknowledged and would take it into further consideration on management fee for the right to use the logo of Pico Group.

Mr. Chaijit Tehasuwanarat : The Company pays the management fee to Pico Art International Pte. Ltd. ("Pico Art") for the right to use the logo in conducting the business. Such management fee varies on the amount of revenues. The Company asked for these management fee waiver for some projects as you can see that the intercompany charge for this expense decreased as sales declined.

2. Why does the Company has bank overdrafts & short-term loans amounting to Baht 58 million, despite the fact that the Company has cash and cash equivalents amounting to Baht 178 million? And what is the purpose of bank overdrafts & short-term loans drawdown?

Mr. Chaijit Tehasuwanarat : The Company has drawn down bank overdrafts & short-term loans, in accordance with the credit facility we have, for running the business operation and for backup in case there is any necessary spending.

A shareholder, Mrs. Natyanee Banyoungpongler asked

1. The Company's revenue for the year 2020 and 2021, Baht 734 million and Baht 643 million respectively, has continuingly declined from the year 2018 and 2019 of which revenue were Baht 2,024 million and Baht 1,550 million respectively. What is the Company's business plan to increase revenue from core businesses and from new other businesses?

Mr. Chaijit Tehasuwanarat : As explained in annual report, Management Discussion & Analysis (MD&A), the Company operating performance is adversely affected by COVID-19 outbreak and the state prohibition to restrain covid-19 pandemic. It caused a lot of marketing activity to be cancelled or postponed. However, as mentioned earlier on the company's strategies implemented, we believe that it will turn the company's performance to profit.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

|             |                    |               |                  |
|-------------|--------------------|---------------|------------------|
| Approved    | 190,725,279 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, 2021.

#### **Agenda Item 4 To consider and approve the omission of dividend payment for the year 2021**

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the omission of dividend payment for the year 2021.

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 2021 since the Company had operating loss for the fiscal year 2021 and the Company had unappropriated retained loss as at October 31, 2021 of Baht 40,733,876 (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 2021.

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

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

1. Does the Company expect to be able to pay the dividend for the year 2022 to shareholders?

Mr. Chaijit Tehasuwanarat : 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, if the Company has positive retained earnings and no need to use the capital in the year, the Company will be able to consider dividend payment to shareholders.

A shareholder, Mr. Surin Banyoungpongler asked :

1. The Company had operating loss for the year 2020 and 2021 of Baht 59.85 million and Baht 28.27 million respectively, totaling Baht 88.12 million. Therefore, there is the unappropriated retained loss (separate financial statement) as at October 31, 2021 amounting Baht 40.7 million which has never happened in the past 40 years of Pico history that the shareholders continually have not gotten the dividend for 2 years. May I ask chairman of the board, chairman of the executive committee, chairman of the audit committee, audit committee members, independent directors, executive committee members and the directors about the feeling, period of time for reducing such retained loss? It will bring up shareholders' confidence in term of not receiving a dividend of 0.30 baht/share/year.

Mr. Chaijit Tehasuwanarat : The Company understood the feeling of shareholders. For this question, It is the same as the previous question. Regarding the period of time to reduce loss, Ms. Chia Yuan Jiun already mentioned earlier.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

|             |                    |               |                  |
|-------------|--------------------|---------------|------------------|
| Approved    | 190,725,610 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 331 shares were present.

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 2021.

## 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 and the Public Limited Companies Act B.E. 2535 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 :

| Name                    | Position  |
|-------------------------|---|
| Mr. Manus Manoonchai    | Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member |
| Ms. Chia Yuan Jiun      | Director and Chairman of Executive Committee  |
| Mr. Chung Chee Keong    | Director and Executive Committee Member   |
| Ms. Supaporn Sawangjitt | Director and Executive Committee Member   |

For this agenda, the directors who retired by rotation and be nominated, have left the meeting.

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. Manus Manoonchai, Ms. Chia Yuan Jiun, Mr. Chung Chee Keong, and Ms. Supaporn Sawangjitt 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), the Securities and Exchange Act 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. Manus Manoonchai

|             |             |        |               |          |         |
|-------------|-------------|--------|---------------|----------|---------|
| Approved    | 190,725,610 | 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    | 190,725,610 | 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    | 190,725,610 | 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. Ms. Supaporn Sawangjitt

|             |             |        |               |          |         |
|-------------|-------------|--------|---------------|----------|---------|
| Approved    | 190,725,610 | 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, Mr. Chung Chee Keong, and Ms. Supaporn Sawangjitt, to continue their office for another tenure.

### Agenda Item 6 To consider and approve the directors' remuneration for the year ended October 31, 2022

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 2022 not exceeding Baht 7,500,000 with details as set out as follows :

| Description                    | 2021   | 2022 (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<br>15,000 Baht/person/meeting for directors    | Same                    |
| 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    | 190,725,610 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 2022 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, 2022

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, 2022.

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. Joopoth Piratanakorn, certified public accountant No. 7645 and/or Mrs. Suvimol Chrityakierne, certified public accountant No. 2982 and/or Mr. Nopparoeck 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 2022.

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 2022 of Baht 1,830,000 with details as set out as follows :

| Description   | 2021             | 2022 (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 | 330,000          | 330,000                 |
| <b>Total (Baht)</b>   | <b>1,830,000</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    | 190,725,610 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 2022 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 query.

Shareholders, Mr. Surin Banyoungponglert and Mrs. Natyane Surin Banyoungponglert asked (submitted question in advance) :

1. According to the regulation of the Stock Exchange of Thailand ("SET") Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), a listed company must have no less than 150 minority shareholders, who collectively hold no less than 15% of the company's paid-up capital. The SET will consider a report on the distribution of strategic shareholders, which the company prepares from the shareholders list as of the record date (RD) for attending the annual general meeting of shareholders (AGM).

As at December 22, 2021, it has been more than 5 years that the Company did not meet the SET requirement of distribution of minority shareholdings (Free Float). This has resulted in the penalty which is the burden to the Company. So what is the Company's opinion or plan to solve such free float issue to reduce the burden cost to the Company?

Mr. Chaijit Tehasuwanarat : We noted the concern. We are also aware of this issue. However, this free float issue is about the stock trading in the market which is out of control of the company. By the way, our focus shall be on growing the business according to the abovementioned strategies to generate the sustainable return and growth for the business.

A shareholder, Mr. Surin Banyoungpongler asked :

1. According to the Company's notification disclosed to SET on July 2, 2019 of the appointment of Ms. Chia Yuan Jiun as the acting chief executive officer and the acting chairman of executive committee in replacement of Mr. Silchai Kiatpapan with the effective date from July 31, 2020 onwards, the Company's notification disclosed to SET on December 21, 2021 of the appointment of Ms. Chia Yuan Jiun as the chief executive officer with the effective date from December 1, 2021 did not mention about the chairman of executive committee. According to page 3 of the annual report (board of directors), the position of Ms. Chia Yuan Jiun was wrongly reported as "acting chief executive officer" and "chairman of executive committee" which was not reported to SET.

Mr. Chaijit Tehasuwanarat : The disclosed information in the Company's annual report is the information as at October 31, 2021. However, the information of the appointment of Ms. Chia Yuan Jiun as a Chief Executive Officer with the effective date from December 1, 2021 onwards was mentioned in footnote in the annual report.

2. The Company should promote the received projects to expand the market to new clients and should disclose to SET as same as the Company did in the past, for example, for Rama 9 Museum project.

Mr. Chaijit Tehasuwanarat : In some cases, the Company cannot disclose the information since the Company has signed the Non-Disclosure Agreement (NDA) with the clients.

3. CMO just issued convertible bonds worth Baht 500 million to the open-end fund licensed by the Central Bank of Singapore. Such fund supports CMO instead of Pico Thailand. What does the management think about it? And does the Company have any strategies against the competitor, CMO?

Mr. Chaijit Tehasuwanarat : According to the Company's business direction, strategies, vision and mission mentioned earlier, we believe that the Company's performance will be back on track and turn to profit with sustainability.

Ms. Pattranit Iamsri (Proxy from Mr. Jaturapat Tongyesoon) asked :

1. How does the company see the market in the future? And how will it affect to the Company's business?

Mr. Chaijit Tehasuwanarat : As Ms. Chia Yuan Jiun earlier explained that COVID-19 and the government's restriction measures indeed impact our industry resulting in the decreasing marketing activities of our customers. This was in line with the Bank of Thailand's report which estimated that Thailand's GDP in 2021 would be 1.2% growth. However, as stated in the Report of Ministry of Finance, Thailand's GDP growth in 2022 is expected to be 4% according to the recovery of tourism sector and household spending. The Company sees these as a positive factor for our business and performance.

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)