



(Translation)

**Minutes of the 2023 Annual General Meeting of Shareholders  
Pico (Thailand) Public Company Limited**

Date of Meeting	:	Friday, February 24, 2023, commenced at 10:00 a.m.
Place of Meeting	:	Phothalai Leisure Park, Bannabhiromya Room, No. 28, Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok
Meeting Chairman	:	Mr. Chaiyod Bunyagidj (Vice Chairman of the Board of Directors)
Meeting Conductor	:	Mr. Chaijit Tehasuwanarat (Director)
Attendees	:	There were 48 shareholders attending the meeting, of which 21 shareholders of 103,563,464 shares present in person and 27 shareholders of 87,677,410 shares present by proxy, representing 191,240,874 shares in total, or 88.6916 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, informed the meeting that Mr. Chia Song Heng, Chairman of the Board of Directors, had an urgent matter and could not attend the meeting. Therefore, he assigned Mr. Chaiyod Bunyagidj, Vice Chairman of the Board of Directors, to serve as the chairman of the meeting.

Mr. Chaiyod Bunyagidj, the chairman of the meeting, 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. Viriya Pholpoke Director
6. Ms. Chia Yuan Jiun Director, Chairman of the Executive Committee and Chief Executive Officer

7. Ms. Supaporn Sawangjitt Director, Executive Committee Member and Chief Operating Officer
8. 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 Priratanakorn Company's Auditor (from D I A International Audit 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 2023 annual general meeting of shareholders.

Mr. Chaijit Tehasuwanarat explained the rules and regulations for the 2023 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 2023 Annual General Meeting of Shareholders in advance. In this regard, there was no proposal for the agenda, proposal for the candidates to be considered for the election as the Company's directors and no inquiries submitted by the shareholders.

The meeting will be conducted in accordance with agenda item 1 to 8 as specified in the invitation to the 2023 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 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 meeting conductor 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**

In the voting session of each agenda, the meeting conductor will propose to the meeting to cast the vote and ask if any shareholder disapproves or abstains from voting. Such shareholders, who disapprove or abstain, must sign their name and record their votes of disapproval or abstain on the ballot, then raise their hands so the ballot collecting staff will collect such ballots. The ballots of disapproval and abstain shall be counted to calculate the vote of each agenda. Shareholders, who have not raise their hands up, will be deemed to resolve to approve the matter as proposed to the meeting for consideration. For the purpose of passing a resolution, only disapproval and abstain ballots shall be counted. The remainder will be deemed to constitute votes as approval, 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.

The ballots are considered invalid when there is no signature, or more than one box marked, or cancellation marks on the ballots.

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

In the event a shareholder has granted proxy to another person to be present at the meeting on his/her behalf, the proxy holder can consider matters and pass resolutions on behalf of the grantor in every respect as he/she thinks fit. The same voting method as that for shareholders present in person will be used.

In the event of presence by proxy, if the shareholder has voted on each agenda item in the letter of proxy, the voting in that letter will be adhered to.

A meeting resolution requires the majority votes of the shareholders attending the meeting and casting their votes. Except for Agenda 6, a resolution is passed by no less than two-thirds of the total number of votes of the shareholders attending the meeting.

Agenda 2 involves matters for acknowledgement and does not require resolution.

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

### **Vote Counting**

In counting votes for each agenda item, the disapproval and abstained votes, casted by the shareholders and proxy holders, will be deducted from the total votes of the shareholders attending the meeting and having the right to cast a vote for each agenda item. The remainder will be deemed to constitute votes as approval. The results will be counted against total votes of the shareholders attending the meeting and cast their votes which include approval votes, disapproval votes, and invalid ballots. The abstained votes will not be counted in accordance with the Public Limited Companies Act B.E.2535 section 107 (1) and the Company's articles of association no.41 (1) except agenda item 6, the results will be counted against total votes of shareholders attending the meeting in accordance with the Public Limited Companies Act B.E.2535 section 90.

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

The Company used the meeting system of the annual general meeting of shareholders 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 chairman of the meeting, proceeded the meeting with the following items of agenda:

### **Agenda Item 1 To adopt the minutes of the 2022 Annual General Meeting of Shareholders**

The Company held the 2022 Annual General Meeting of Shareholders on February 18, 2022, 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 2022 Annual General Meeting of Shareholders on company's website.

The board of directors proposed the meeting to consider and approve the minutes of the 2022 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.

Shareholder, Mr. Surin Banyongpongler asked :

1. The Company has to pay a royalty fee for the right to use the trademark and trade name of Pico Group at the rate of 2.53% of revenue to Pico Art International Pte Ltd. ("Pico Art"). How had Pico Art managed such fees in the state of loss of the Company?

Mr. Chaijit Tehasuwanarat : The Company has requested for a fee waiver from Pico Art for some projects if the performance does not meet the target. It can be seen that this royalty fee is not equaled to the amount of all revenues multiplied by the rate of 2.53%

2. According to the management discussion and analysis in the annual report, Bank of Thailand has projected average GDP growth for Thailand economy in 2022 at 3.3 percent representing a growth of more than 120 percent from GDP growth of 2021 which was at 1.5 percent. In terms of revenue of consolidated financial statements of the Company in 2022, the Company's revenue increased from Baht 655 million in 2021 to Baht 1,104 million, representing a growth of more than 74 percent. However, the more important thing is profit. You can notice that the gross profit margin of 2022 has decreased from 2021 and 2020. How does the company manage profitability?

Mr. Chaijit Tehasuwanarat : Gross profit margin of the projects varies on the nature of work which each project has different characteristics and customers are in different businesses. For the face-to-face project, it will have a profit margin in the range of 20 - 30 percent. For digital project which happen during the COVID-19 crisis, the Company can control costs better resulting in a higher gross profit margin. However, the budget of digital projects will not be as high as a face-to-face project, which can be seen from the Company's revenue.

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

Mr. Chaijit Tehasuwanarat announced voting results as follows:

Approved	191,229,672 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 2022 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, 2022**

The reports of board of directors and the company's operating results for 2022 with details set out in the 2022 annual report were submitted to the shareholders in advance. They can be summarized as follows:

After almost three years of stagnant economy from COVID-19 crisis, the market has been recovered in the year 2022, leading to a turnaround in our business result. Nevertheless, a lot of challenges to global economy post COVID i.e. high inflation, tightening financial policy, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic, shall be the great challenges for business. With the resilience, agility, and ability navigating us through the last crisis, we brace ourselves for these challenges by ensuring that we are our clients' indispensable partner together with focusing on work efficiency, profitability, and preserving cash flow and liquidity.

With more than 50-year establishment of Pico Group and 40 years in business of Pico Thailand, Pico Group and Pico Thailand have collaboratively cooperated with the ultimate objective to build a resilient and sustaining-growth company with the vision to be "The Global Leader in Total Brand Activation". With "Experience Led, Digital First" at our core of business, we can pivot our businesses and services to respond to the rapid changes in client's need and digital technology. A lot of digital-integrated activations, including virtual and hybrid events and digital marketing campaigns, that we have done for our clients since COVID-19 started, have made a great satisfaction to them and their participated customers. With the objective to grow the sustainable business under the business philosophy "what is good to community, is good to business," Pico Thailand has always operated the business with the good corporate governance.

Furthermore, our Learning Centers & Museum business and Knowledge Communication business mainly focus on communicating contents, which are beneficial to society, through a variety of channels including learning centers, experience centers, museums, and digital content production and management. Additionally, our own-created education platform called "EDUCA" has the key focus on teacher professional development to reduce the inequality in education which is the crucial factor to the development of people, society, and economy.

Besides, with the concern over global warming matter, we have created the internal campaigns, for example, 3R (Reduce, Reuse, Recycle) project and Global Care in Action. Additionally, the concept of Bio-Circular-Green Economy has been increasingly implemented in delivering services to our clients to drive the sustainability throughout the whole value chain.

Due to the economic recovery from the release of controlling measures to cope with COVID-19 outbreak and our resilience, the Group's turnover in the year 2022 sharply increased by 74% to 1,104 million Baht with the turnaround from loss to net profit of 20 million Baht.

The Exhibition and Event Marketing businesses' sales dramatically increased by 85% to 921 million Baht. From continually pivoting our business to Experience Led, Digital First to respond to the clients' changing need by integrating digital technology with marketing communication to deliver the differentiated and remarkable experiences, we have delivered the remarkable projects to our clients in the year 2022. For example, Hacka Thailand belonging to Digital Economy Promotion Agency, the service delivered included the online learning platform, on ground exhibition and activities including hackathon; virtual exhibition in Startup Thailand x Innovation Thailand (SITE 2022) belonging to National Innovation Agency. Additionally, the digital technology including digital marketing and data analytic was also integrated in the physical events and marketing campaigns delivered to the various clients.

Learning Centers & Museums and Knowledge Communication businesses' sales increased by 12% to 139 million Baht. The remarkable projects in this year included the design and fabrication of the permanent exhibition in learning centers and museums for government clients. Furthermore, for knowledge communication business, we continued our service in delivering digital content and social media management for Mahidol Channel for 10 consecutive years.

Although the market is recovering post-COVID, a lot of uncertainties remain; the high inflation, economic recession concern, Russia-Ukraine war and geopolitical disruption. To build the sustaining growth company amidst such volatilities, we have braced ourselves with 5 resilience.

1. Business model resilience by investing in Content & Community strategy and accelerating technological and digital integration to advance our business model towards "Experience-Led, Digital-First".
2. Organizational resilience Human capital is our primary assets that we consider as an investment. The right people with right mindset and right expertise are important factors for the Company's success. We thus put the emphasis on the recruitment process, talent development programs and talent retention to develop new generation leaders to grow together with the Company.
3. Operational resilience To cope with the uncertainty of economy, our focus is put on the agility, efficiency and risk management to ensure that we can deliver the satisfactory services to our clients while maintaining the profitability.
4. Technological resilience Technologies are the core infrastructure of the Company's operation both internally and externally. The enterprise resources planning system can help improve the operational efficiency. And the digital integrated service shall become our core competency towards Experience-Led, Digital First business model.
5. Financial resilience Amidst the uncertainty on macro factors, i.e. high inflation, high interest rate and foreign exchange volatility, the tightening internal controls over credit risk management, cash flow management and profitability control are embraced to preserve the Company's liquidity, financial strength and net book value.

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. In the midst of both opportunity and uncertainty in the year 2023, 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 challenge and build the sustainability to all stakeholders and Thai society.

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, 2022 as set forth in the 2022 annual report.

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

Shareholder, Mr. Pramote Libratanasakul asked :

1. Based on the 5 Resilience principles as mentioned, how does the Company prioritize each principle? And please give the example.

Mr. Chaijit Tehasuwanarat : The Company gives importance to every principle. Since each principle is equally important. Such as the principle of financial flexibility, if the Company does not have liquidity or financial strength, the Company will not be able to run the business smoothly. The Company has always followed this principle as it can be clearly seen from the Company's statement of financial positions which have shown the strong financial positions when compared to other companies in the industry. For organizational resilience If we don't have good personnel, we won't be able to deliver good work to our customers.

2. What is the portion of the Company's market share? and what is the rank of the Company in the market?

Mr. Chaijit Tehasuwanarat : According to the Company's business diversity, it cannot be clearly identified which market it is in and what is our market share. However, the Company is committed to doing business better and the Company is confident that we are the leader and in the top rank in the global market.

Shareholder, Mr. Surin Banyongpongler asked :

1. What is the Company's target and policy for the year 2023 and in the future? Can you reveal the numbers?

Mr. Chaijit Tehasuwanarat : Normally the Company sets targets and annual budget and monitors the performance regularly. This information cannot be disclosed in accordance with the regulations of the Stock Exchange of Thailand since it can be considered as guiding the investors' decision.

No shareholder asked further questions. The meeting acknowledged the reports of board of directors and the operating results for the year ended October 31, 2022, as the meeting conductor presented.

### Agenda Item 3 To consider and approve the financial statements for the year ended October 31, 2022

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the financial statements for the year ended October 31, 2022, 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, 2022 are summarized as follows:

Unit: Baht Million	Separate Financial Statements			Consolidated Financial Statements		
	2020	2021	2022	2020	2021	2022
Total assets	580	590	651	653	653	768
Total liabilities	225	261	299	288	317	399
Total shareholders' equity	355	329	352	365	336	369
Revenues from the rendering of services	614	514	908	730	635	1,104
Total selling and administrative expenses	230	164	173	269	209	219
Net income (loss)	-62	-26	15	-63	-29	20
Earnings (loss) per share (Baht)	-0.287	-0.122	0.068	-0.278	-0.131	0.092

The board of directors proposed the meeting to consider and approve the financial statements for the year ended October 31, 2022

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

A shareholder, Mr. Pramote Libratanasakul asked :

1. What are the reasons that cash flows from operating activities and cash flows from financing activities decreased from the last fiscal year?

Mr. Chaijit Tehasuwanarat : After the government eased its controlling measures on COVID-19 pandemic, the Company's operating result increased from the increasing of the projects. Therefore, the company had more operating expenses as you can see in the Statement of Financial Position that the cash and cash equivalents were decreased but accounts receivable were increased. For the decreasing of cash flow from financing activities, it was due to the fact that the subsidiary of the Company repaid the soft loan that had borrowed during the Covid-19 situation following the government policy to support its liquidity. Additionally, the Company had no additional loan.

2. What are the details of Lease liabilities and why have they decreased?

Mr. Chaijit Tehasuwanarat : The Company has leased the office equipment e.g. photocopy machines. The lease liabilities shall be decreased along with the decreasing leasing period.

A shareholder, Mr. Surin Banyongponglert asked :

1. The Company had net profit for the years 2018, 2019 and 2022 amounting to Baht 74 million, Baht 52 million and Baht 60 million respectively. The Company paid the bonus for directors at Baht 3.52 million or 4.75% of net profit in 2018 and Baht 2.66 million or 5% of net profit in 2019 and Baht 2.59 million or 12% of net profit in 2020. The proportion of bonus payment to net profit increased more than twice. What is the company's policy of director's bonus payment?

Mr. Chaijit Tehasuwanarat : The Company has the policy to set the directors' remuneration which can be classified to monthly compensation, meeting allowance, Audit committee's remuneration and bonus for directors. The limit of all these remunerations was approved at the shareholders' meeting regarding the laws and regulations. However, the actual remuneration payments might not have reached the total approval amount. Also during the year of Covid-19 pandemic, the directors sacrificed some of their monthly compensation and bonus to reduce the impact on the company's performance. In 2022, the actual payment of the directors' remuneration for 11 directors amounted to Baht 5.5 million and the approved limit from shareholders' meeting amounted to Baht 7.5 million. The Company has considered the directors' remuneration according to the scope of duties and responsibilities of each director, before proposing to the 2023 shareholders' meeting for approval as detail to be presented.

2. According to the consolidated financial statement, the company has retained loss around Baht 1 million. If the Company can settle this loss in the future, shall the Company be able to pay the dividend?

Mr. Chaijit Tehasuwanarat : The unexpected incidence of Covid-19 has affected the Company performance. As a result, the Company has retained losses and could not pay dividend. However, the Company has confidence that if it has a profit and no retained loss or other necessity, the Company will be able to pay dividend to the shareholders. According to the company's dividend policy, the Company has to pay dividend from the net profit after taxes in separate financial statements. In this year, the Company can not pay dividend according to the Public Limited Companies Act cites that "If the company still has accumulated losses, no dividend shall be distributed." In the Company's separate financial statement, we can see that the Company has retained loss amounting to Baht 17 million.



3. According to the consolidated financial statement, the Company has gain on remeasurement of defined employee benefit obligation of Baht 13 million. Where does this number come from? and does it relate to net profit amount of Baht 20 million?

Mr. Chaijit Tehasuwanarat : The gain on remeasurement of defined employee benefit obligation is the provision for employee benefits regarding the accounting standard which must be evaluated by independent appraiser when it comes to significant change. In the recent year, the headcount of Company has decreased and the discount rate has been changed. As a result, the Company had the profit on remeasurement of defined employee benefit obligation amounting to Baht 13 million. And this amount does not relate to the company's net profit amount of Baht 20 million. Nevertheless, the Company's financial statement was audited by Certified Public Accountant, the D I A International Audit Company Limited.

4. According to the 2022 annual report on page 49, depreciation and amortization expenses increased from last year by 7 million Baht to 23 million Baht due to the depreciation expense of operating equipment which the Company has the contract for the asset installation with the land owner. What is the mentioned operating equipment? After the contract is due, shall the Company be able to continuously use such equipment without further depreciation?

Mr. Chaijit Tehasuwanarat : The mentioned operating equipment is a geodesic dome installed on the rental space near Chulalongkorn University Centennial Park. After ending the leasing period, the Company shall move that geodesic dome out. Such installation costs are needed to be depreciated along the leasing term. The use of this geodesic dome depends on the project and the client's requirements which in previous years.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	191,229,672 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 and cast their votes, approved the financial statements for the year ended October 31, 2022.

**Agenda Item 4 To consider and approve the omission of dividend payment for the year 2022**

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the omission of dividend payment for the year 2022.

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 2022 since the Company had operating loss for the fiscal year 2022 and the Company had unappropriated retained loss as at October 31, 2022 of Baht 17,636,740 (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 2022.

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

Shareholder, Mr. Pramot Libratanasakul asked :

1. Does the Company have full legal reserves?

Mr. Chaijit Tehasuwanarat : The Company already has the full legal reserves as required by law.

2. Based on cash flow statements, the gross amount due from customers for contract work increased by Baht 124 million. What is this transaction?

Mr. Chaijit Tehasuwanarat : The gross amount due from customers for contract work is the accrued income, which the Company has delivered work to clients but has not yet billed and have not yet been classified as trade account receivables. This transaction increased due to the high volume of works during the last quarter.

Shareholder, Mr. Samart Sae-Oong asked :

1. How many years has the Company omitted the dividend payment? When is it expected that there will be no retained loss and the dividend can be paid?

Mr. Chaijit Tehasuwanarat : The Company omitted the dividend payment in 2020 and 2021 due to the Company's operating losses. And although the Company has profits in 2022, it still has retained loss so dividend payments are omitted. For the dividend payment, it is considered from the separate financial statement. The Company cannot commit how long it would take to be able to pay dividends. However, the Company is confident that with the implementation of the strategy and the business direction as described in Agenda 2, the Company will return to have profit and be able to pay dividends to the shareholders.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	191,240,874 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 11,202 shares were present, representing 191,240,874 shares in total.

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 2022.

#### **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. Chia Song Heng	Chairman of the Board of Director, Chairman of the Nomination Committee, Chairman of the Remuneration Committee and Executive Committee Member
Mr. Viriya Pholpoke	Director
Mrs. Suttharug Panya	Director
Mr. Siow Chee Keong	Independent Director

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

In this regard, Mrs. Suttharug Panya and Mr. Siow Chee Keong submitted the notice of their decision not to be re-elected as the director of the Company for another term.

The board of directors, exclusive of interested directors, agreed with the nomination committee's proposal to propose to the meeting of shareholders to re-elect Mr. Chia Song Heng and Mr. Viriya Pholpoke to be the directors for another tenure.

The background information of the nominated directors was submitted to the Shareholders in advance with the AGM invitation attachment 3 .

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 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.

In addition, Mr. Chung Chee Keong has resigned from the director and the executive committee member of the Company, which will be effective from February 24, 2023 onwards.

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

Shareholder, Mr. Tara Cholapranee asked :

1. The Company's directors decreased from 11 people to 8 people. Why does not the Company consider new directors appointment to replace the resigned director?

Mr. Chajit Tehasuwanarat : During the past COVID-19 crisis, it was a huge challenge for all directors. For the 2 directors who requested not to be re-elected for another tenure and 1 resigned director, they have a lot of current responsibilities and duties and are afraid that they will not be able to devote sufficient time to work for the Company. The Company has considered that the Board of Directors of 8 people is sufficient for the nature of business and business direction of the Company at present. And when compared to other companies of similar nature and size, such as revenue and market capital, these companies also have a board of directors in the range of 6-8 people.

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

Mr. Chajit Tehasuwanarat announced the voting results as follows:

1. Mr. Chia Song Heng

Approved 191,240,874 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. Viriya Pholpoke

Approved 191,240,874 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. Chia Song Heng and Mr. Viriya Pholpoke, to continue their office for another tenure.

**Agenda Item 6 To consider and approve the directors' remuneration for the year ended October 31, 2023**

Mr. Chajit 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 2023 not exceeding Baht 6,000,000 with details as set out as follows :

Description	2022	2023 (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>6,000,000 Baht/year</b>

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

Shareholder, Mr. Tara Cholapranee asked :

1. Why does the Company propose to approve the directors' remuneration for the year 2023 in the amount not exceeding 6,000,000 baht for 8 directors? If calculated as a ratio of remuneration to the number of directors, it is an increase from the year 2022, in which the remuneration of directors was paid in the amount of Baht 5.5 million for 11 directors.

Mr. Chaijit Tehasuwanarat : In the past, the Company had set the remuneration of not exceeding 6,000,000 Baht for 8 directors. Currently there are also 8 directors and the Company has considered that this remuneration framework is in line with their roles and responsibilities which must comply with the increasing rules and regulations of the SET, the SEC, and accounting standards. We also considered it with other companies in the same industry.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	191,240,874 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 2023 directors' remuneration not exceeding Baht 6,000,000 as proposed.

**Agenda Item 7 To consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2023**

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, 2023.

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 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 2023.

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 2023 of Baht 1,905,000 with details as set out as follows :

Details	2022	2023 (Current Proposal)
Audit fee for annual financial statements	750,000	775,000
Review fee for quarterly financial statements of the Company	750,000	800,000
Review fee for quarterly financial statements of subsidiaries	330,000	330,000
<b>Total (Baht)</b>	<b>1,830,000</b>	<b>1,905,000</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	191,240,874 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 2023 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 invited Ms. Chia Yuan Jiun, Chief Executive Officer, to explain to shareholders about the operating results and dividend payment.

Ms. Chia Yuan Jiun : I know there are some concerns about the retaining loss that the Company has suffered in the last few years. And many of shareholders are also concerned about the dividend payment if the company will be able to pay the dividend or not so I want to explain about that. As you know Thailand opened and relaxed the covid restrictions starting in March last year. For our business, event marketing and exhibition, there is usually a planning cycle which we need at least six months to make the event happen so that's why the activities in the fourth quarter of last year is very busy since Thailand opened and relaxed the covid restriction in March 2022. So, we can see there is the recovery of business activities towards the last quarter of last year.

For this new financial year, as the management of Pico Thailand, we are hopeful that we will see strong recovery coming for this new financial year. And we as a board of directors and management team are working hard to make sure that we can improve and hopefully recover all the retained losses, be in a better position next year and work toward giving the dividend to our shareholders.

So, I just want to take this opportunity to thank you, the shareholder, as well as the board of directors for all support and understanding during these last few years of difficult times. Thank you.

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

Shareholders, Mr. Surin Banyongpongler asked :

1. I appreciate the redesign of the company's website; it looks more interesting and international. However, it should have in Thai version. And I would like to recommend that the Company should study the performance of other companies, especially those doing similar business, such as Plan B Media PLC "Plan B" to see why Plan B can generate good profits, and consider doing business in other industries other than the Company's primary business. Moreover, I also would like to recommend that the Company should participate in public relations with the Stock Exchange of Thailand.

Mr. Chaijit Tehasuwanarat : Noted

2. What is the company's progress on solving the issue of the share's distribution of minority shareholders (free float) that is not met the regulations of the Stock Exchange of Thailand? How much does the fine cost?

Mr. Chaijit Tehasuwanarat : We noted the concern. The Company is also aware of this free float issue. However, the price of shares and free float issue are the result of stock trading by investors and shareholders in the stock market, which is beyond the control of the Company. The duty of the board of directors and executives is to achieve the business goals and generate the highest benefits to the Company.

3. According to the disclosed information about work in progress in the annual report, does the Company able to disclose this kind of information quarterly?

Mr. Chaijit Tehasuwanarat : The Company has disclosed all required information in accordance with the law and regulations of The Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and accounting standards. The Company shall not disclose any information if it is considered likely to lead or guide investors' decision making.

Shareholder, Mr. Tara Cholapranee asked :

1. I would like to recommend changing the format of the information presented in the annual report on the significant changes and development topic.

Mr. Chaijit Tehasuwanarat : Noted

2. From the Financial Statements, the note to the financial statement number 24, has any correlation with administrative expenses and other items in the statement of comprehensive income? Which part of the financial statements can provide the details of selling and general and administrative expenses?

Mr. Chaijit Tehasuwanarat : The note to the financial statement number 24 shows the detail of related parties transactions with the objective to present the transactions details, relationship, and amount with related parties. The note to the financial statement number 32, the expense by nature, shows the expenditure structure of the Company. The preparation of financial statements and the disclosure of information comply with the accounting standards. More details are reported in "Management Discussion and Analysis" in the annual report.



Shareholder, Mr. Samart Sae-Oong asked :

1. What is the Company's principal business?

Mr. Chaijit Tehasuwanarat : The Company operates a business related to marketing activities, for example, providing comprehensive services to clients exhibiting at the motor show events or organizing a new product launch. More details are reported in the Company's annual report.

2. Has the Company ever paid stock dividends?

Mr. Chaijit Tehasuwanarat : In the past, the company had ever paid stock dividends.

When there was no other query by the shareholders, Mr. Chaijit Tehasuwanarat invited Mr. Chaiyod Bunyagidj, the chairman of the meeting, to adjourn the meeting.

The meeting was adjourned at 11.58 a.m.

Signed.....Chairman of the meeting.

(Mr. Chaiyod Bunyagidj)