



(Translation)

**Minutes of the 2024 Annual General Meeting of Shareholders  
Pico (Thailand) Public Company Limited**

- Date of Meeting : Friday, February 23, 2024, commenced at 10:00 a.m.
- Place of Meeting : Crystal Design Center, CDC Ballroom 1, No. 888, Praditmanuthum Road, Klongchan, Bangkok, Bangkok
- Meeting Chairman : Mr. Chia Song Heng (Chairman of the Board of Directors)
- Meeting Conductor : Mr. Chaijit Tehasuwanarat (Deputy Chief Executive Officer and Chief Financial Officer)
- Attendees : There were 56 shareholders attending the meeting, of which 27 shareholders of 106,405,445 shares present in person and 29 shareholders of 86,938,670 shares present by proxy, representing 193,344,115 shares in total, or 89.6670 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)

Mr. Chia Song Heng, the chairman of the board of directors, opened 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. Mr. Thanomphong Pathomsak 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. Mr. Wisoot Karnchanapunyapong      Company's Legal Advisor (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. Chajit Tehasuwanarat to conduct the meeting in accordance with agenda item 1 to 8 as specified in the invitation to the 2024 annual general meeting of shareholders.

Ms. Pornilai Kosolprapha (Proxy from Mr. Pongphisud Dejakaisaya) :

Proposed to the meeting of the following topics.

1. Secret vote counting with all ballots collected.
2. Regarding agenda item 5 on the election of directors, the collection of ballots shall be separately based on individuals.
3. To have shareholders as witnesses of vote counting
4. To record the minutes of the meeting in detail.

Miss Kaje Thanachpanyanchai (proxy from Mr. Silchai Kiatpapan) and Miss Tinnarat Tiyatrakarnchai (proxy from Miss Kulwadee Pradujdechcha) volunteered to act as witnesses for the vote counting.

Mr. Chajit Tehasuwanarat, who was assigned by the chairman to conduct the meeting, accepted the shareholders' requests that the voting shall be secret, and all ballots shall be collected regarding voting on each agenda item for the 2024 Annual General Meeting of Shareholders. In addition, there will be two proxies acting as witnesses for the vote counting. The meeting was proceeded with the following items of agenda:

**Agenda Item 1 To adopt the minutes of the 2023 Annual General Meeting of Shareholders**

The Company held the 2023 Annual General Meeting of Shareholders on February 24, 2023, 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 2023 Annual General Meeting of Shareholders on company's website.

The board of directors proposed the meeting to consider and approve the minutes of the 2023 Annual General Meeting of Shareholders that was submitted to the shareholder in advance together with the invitation to the meeting.

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

Mr. Kraiwin Songcharoen (proxy from Mr. Rachakrit Sirajarukorn) :

The minutes of 2023 Annual General Meeting of Shareholders states that the chairman of the board was unable to attend the meeting due to the important matter. However, the Chairman's name appeared on the list of directors who were introduced in that meeting. Could you clarify whether the chairman attended the meeting or not?

Mr. Chajit Tehasuwanarat:

The Chairman did not attend the 2023 Annual General Meeting of Shareholders. However, the Company introduced all the directors to the shareholders for their information.

Mr. Hangchai Akkawassakul, Shareholder:

On behalf of the Thai Shareholders Association, I would like to express our concern that online meetings deprive the rights of shareholders because shareholders may not receive answers to their questions. Therefore, we would like to thank the Company for arranging on-site meeting.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon) :

In order to ensure transparency in the voting process, I proposed to the meeting that the meeting conductor should clearly announce the closing of the vote for each agenda item.

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

Mr. Chaijit Tehasuwanarat announced voting results as follows:

Approved	86,951,745 votes,	equivalent to	99.4066 percent
Disapproved	519,000 votes,	equivalent to	0.5933 percent
Abstained	105,543,403 votes		

of the total votes of shareholders who attended the meeting and cast their votes

In summary, the meeting with the majority votes of shareholders who attended the meeting and cast their votes adopted the minutes of the 2023 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, 2023**

The reports of board of directors and the company's operating results for 2023 with details set out in the 2023 annual report were submitted to the shareholders in advance. They can be summarized as follows:

As we turn the page on 2023, we do so amidst a global economic landscape marked by persistent headwinds. Inflationary pressures, fueled by geopolitical tensions and ongoing supply chain disruptions, have continued to dampen economic activity worldwide. Thailand, too, has not been immune to these external forces. Political uncertainty following the 2023 elections added to the challenges, contributing to a GDP growth forecast of 2.4% for the year, falling short of the previous year's performance.

At Pico (Thailand), we remain focused on navigating this volatile landscape and emerging stronger. Despite the challenging global and Thailand economic landscape in 2023, Pico (Thailand) remained resilient and delivered a solid performance. Our total revenue closed at 1.04 billion baht.

Our exhibition and event marketing business revenue were maintained at 941 million baht, demonstrating our ability to adapt and retain client trust even in a tough market. This achievement is a testament to our successful implementation of our "Content and Community and Experience Led, Digital First" business strategy. Integrating digital technology, content, and data-driven strategies into our marketing communications allowed us to create differentiated and impactful experiences for our clients. Some of the outstanding projects showcasing this approach include HACKaTHAILAND 2023 belonging to the Digital Economy Promotion Agency (DEPA), Startup Thailand x Innovation Thailand Expo 2023 (SITE 2023) belonging to the National Innovation Agency (NIA), and the integrated brand experiences created for auto clients in Thailand International Motor Expo 2022



and Bangkok International Motor Show 2023. Furthermore, we integrated digital marketing and data analytics into our physical events and marketing campaigns, providing greater value and engagement for our clients.

Our learning centers & museum and knowledge communication business generated revenue of 94 million baht in 2023. We are proud of our work designing and fabricating permanent exhibitions at museum and learning centers for government clients, creating engaging and informative spaces for learning and public education. Additionally we marked our 11<sup>th</sup> consecutive year of providing digital content and social media management services for Mahidol Channel. Instead of solely focusing on revenue numbers, we adopted a proactive approach, prioritizing cost efficiency and operational optimization. This strategic shift yielded significant results, as evidenced by a remarkable increase in our gross profit margin from 22% in 2022 to 26% in 2023. This notable improvement underscores our commitment to financial prudence and agility. We maintained a strong financial position throughout the year, ensuring strong financial position and healthy cash liquidity.

Looking ahead, we are unwavering in our commitment to becoming the undisputed "Global Leader in Total Brand Activation." To navigate the evolving landscape and achieve sustainable growth, we have strategically fortified ourselves with five core resiliences:

**Business Model Resilience:** We are evolving our successful "Experience Led, Digital First" approach to a comprehensive "Integrated Brand Experience" framework. This strategy seamlessly integrates Content, Community, Creative and Data (3C+D) into our solutions, delivering unparalleled value to our clients.

**Operational & Technological Resilience:** Recognizing technology's pivotal role, we are leveraging data analytics to optimize every facet of our operations, both internally and externally. By building a data-driven enterprise, we strive for Operational Excellence and consistently exceed client expectations.

**Organizational Resilience:** Our people are our cornerstone. We invest heavily in Human Capital, prioritizing talent acquisition, development, and retention. We nurture the next generation of leaders, cultivating a vibrant workforce that will propel our growth journey.

**Financial Resilience:** In today's dynamic business environment, navigating potential market, credit, liquidity and operational risks is crucial. We have implemented robust internal controls to guarantee the company's financial strength, profitability, and long-term liquidity.

Last but not least, at Pico (Thailand), we believe that "what is good for the community is good for business." This philosophy guides our approach to sustainability, ensuring that our growth is in harmony with the well-being of society and the environment.



We are pioneers in creating experiences that benefit communities. Our Learning Centers & Museums and Knowledge Communication businesses focus on disseminating valuable content through diverse channels, including physical spaces like learning centers and museums, as well as digital platforms. Notably, our EDUCA platform, designed for teacher professional development, tackles the crucial issue of educational inequality, contributing to a stronger foundation for people, society, and the economy.

Environmental responsibility is equally important to us. We actively promote internal initiatives like the 3 R (Reduce, Reuse, Recycle) project and Global Care in Action to raise awareness and foster sustainable practices. Furthermore, we are increasingly integrating the Bio-Circular-Green Economy (BCG) concept into our client services, driving sustainability throughout the entire value chain.

We would like to extend our heartfelt gratitude to our shareholders, clients, business partners, Board of Directors, executives, staff, and all stakeholders for your unwavering support. With our strong financial position, effective strategies, flexible operations, and dedicated people, we are confident to deliver long-term and sustainable value 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, 2023 as set forth in the 2023 annual report.

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

Mr. Pramote Libratanasakul, Shareholder:

Regarding the annual report page 162, the note to financial statement no. 25, what is the transaction under "Dividends received are excluded from taxable profit"? And why is it not included as taxable income?

Mr. Chaijit Tehasuwanarat:

It is the dividend received from related companies. According to the Revenue Code, if a listed company on the stock exchange holds shares in these related companies for more than 3 months before receiving dividends and continues to hold shares for more than 3 months after receiving dividends, this dividend income will be exempt from corporate income tax.

Mrs. Keeratika Phaenglart (proxy from the Thai Investors Association) :

1. What is the company's market share in the same industry group? At which rank does the company stand? Who are our main competitors? I would like to understand the strategies and management approaches of the company aimed at increasing market share both domestically and internationally.
2. According to the risk factors outlined by the Company that have a significant impact on operations, are there any particular concerns regarding these risk factors? What strategies does the company have for managing these risks?
3. It is observed that the economy recovered in 2023, but what is the company's belief regarding facing economic fluctuations in 2024? Does the company have a sufficient customer base, both existing and new, to generate profits, improve business performance, and distribute dividends to shareholders?

Mr. Chajit Tehasuwanarat:

1. Due to the nature of our business, which involves a combination of both above-the-line and below-the-line activities, our market share data may not be able to be fully collected by any research institution, unlike sectors such as out-of-home media or media buying of which data are collected by advertising associations. However, compared to companies in similar markets, we believe we hold a relatively significant market share, even though clear reference numbers are not yet available. Our business landscape is diverse, encompassing online activation, content creation, events, roadshows, and more. As previously mentioned, our strategies prioritize resilience across five key areas: Business Model, Operational, Technology, Organizational and Financial resilience. Additionally, we actively collect data for analysis purposes. We serve customers both domestically and internationally, collaborating closely with the Pico Group, which facilitates knowledge sharing and customer referrals. Our customer base is diverse and detailed in our annual report, segmented into various groups such as the exhibition business, learning centers, museums, etc. Furthermore, we have disclosed customer bases by industries, including automotive, state enterprises & government, food & beverage, electronics & technology, etc. Approximately 25%-30% of our customers come from the automotive industry, with a similar percentage originating from state enterprises & government entities.

2. Regarding the risks, the global economy has not fully recovered, including in America, Europe, and China. However, businesses and lives must continue. On the positive side, the Southeast Asian region market remains attractive for large companies to invest in or conduct marketing activities. As for the risks to be concerned, they are related to technology and digital aspects, which the company must prepare for.

No shareholder asked further questions. The meeting acknowledged the reports of board of directors and the operating results for the year ended October 31, 2023, as the meeting conductor presented.

### **Agenda Item 3 To consider and approve the financial statements for the year ended October 31, 2023**

Mr. Chajit Tehasuwanarat proposed the meeting to consider and approve the financial statements for the year ended October 31, 2023, 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, 2023 are summarized as follows:

Unit: Baht Million	Separate Financial Statements			Consolidated Financial Statements		
	2021	2022	2023	2021	2022	2023
Total assets	590	648	625	653	765	730
Total liabilities	261	296	254	317	396	338
Total shareholders' equity	329	352	371	336	369	392
Revenues from the rendering of services	514	908	822	635	1,104	1,036
Total selling and administrative expenses	164	173	187	209	219	245
Net income (loss)	-26	15	19	-29	20	23
Earnings (loss) per share (Baht)	-0.122	0.068	0.087	-0.117	0.092	0.100

The board of directors proposed the meeting to consider and approve the financial statements for the year ended October 31, 2023.

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

Mr. Pramote Libratanasakul, shareholder :

Which company is the associated company that closed down, and for what reason?

Mr. Chaijit Tehasuwanarat :

It's Inkjet Images (Thailand) Co., Ltd. ("Inkjet"), in which Pico held approximately 22% of the shares. It operated in the advertising media printing business. However, the major shareholders considered this business a sunset industry and have therefore decided to close the company.

Mr. Surin Banyoungpongert, shareholder:

1. Who is the major shareholder that you referred to?
2. According to the financial statement for the year 2023, the company's revenue was 1,336 million baht, a decrease of approximately 44 million baht from year 2022. However, administrative expenses increased by approximately 18 million baht from year 2022. It is noted that there was an increase in the number of employees by 15 people. The decreased revenue and increased expenses are the main factors contributing to the company's financial statement in year 2023 not being as favorable as expected, leading to a lower net profit per share of about 0.13 baht. From the shareholders' viewpoint, this indicates improper management.

Mr. Chaijit Tehasuwanarat:

1. The major shareholder of Inkjet is a company under VGI group, which passed a resolution to close the company, Inkjet, and the liquidation was completed.
2. According to the consolidated financial statement of the company, revenue for the year 2023 was 1,036 million baht, decreased from year 2022 which had revenue of 1,104 million baht. On the other hand, the initial profit margin increased from 22% to 26%. The increased expenses were incurred from various parts. The number of employees shown in the annual report is the figure as of October 31, 2023. There were both new hires and resignations during the year. The increased administrative expense of 18 million baht did not directly come from the increased number of employees. From 2020 to 2022, the company was impacted by COVID-19, leading to cost control measures, including employees' salary reductions. Currently, the company has adjusted the salary base back to normal and has recruited additional employees, also providing training to them according to the previously announced strategy, resulting in increased expenses for the year 2023.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	86,951,744 votes,	equivalent to	99.4066 percent
Disapproved	519,000 votes,	equivalent to	0.5933 percent
Abstained	105,543,404 votes		

of the total votes of shareholders who attended the meeting and cast their votes

In summary, the meeting with majority vote of shareholders who attended the meeting and cast their votes, approved the financial statements for the year ended October 31, 2023.

**Agenda Item 4 To consider and approve the omission of dividend payment for the year 2023**

Mr. Chaijit Tehasuwanarat proposed the meeting to consider and approve the omission of dividend payment for the year 2023.

The Company has the policy to pay out dividend at the rate of approximately 40% of net profit after taxes in separate financial statement if there are no other needs such as major business expansion. In accordance with the Public Limited Companies Act B.E. 2535 (A.D. 1992) Section 115 and the Company's Articles of Association Article 48, the Company is able to pay dividend only from unappropriated retained earnings. As at October 31, 2023 the Company had unappropriated retained earnings (in separate financial statement) only at Baht 1,162,952. When the Company considers the costs and resources required for processing dividend payment compared to the amount of dividends payment that the company can consider to pay it, it deems appropriate to propose to the shareholders' meeting to consider approving the omission of dividend payment for the year 2023.

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

Mr. Surin Banyoungpongert, shareholder:

In the minutes, it was stated, "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.". For the year 2023, the company incurred a loss of 7 million baht in the first quarter, made a profit of 20 million baht in the second quarter, incurred a loss again in the third quarter, and returned to profit in the fourth quarter. Therefore, I would like to know what the company's target is and whether the company has been able to achieve it or not. The important thing is why the shareholders did not receive dividends.

Mr. Chaijit Tehasuwanarat:

The accumulated profit that the company can use to calculate dividends is only 1,162,952 baht (according to the separate financial statement). When calculating dividends per share, it would be less than 0.005 baht per share. Considering the cost required for processing dividend payment, the company deems it not worthwhile. Therefore, the board of directors therefore proposes to the shareholder meeting to consider approving the omission of dividend payments for the year 2023.

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

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	86,950,922 votes,	equivalent to	99.4062 percent
Disapproved	519,316 votes,	equivalent to	0.5937 percent
Abstained	105,543,910 votes		

of the total votes of shareholders who attended the meeting and cast their votes

In summary, the meeting with the majority votes of shareholders who attended the meeting and cast their votes approved the omission of dividend payment for the year 2023.



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

Mr. Pised Chungyampin, shareholder:

I nominate Mrs. Vachira Na Ranong to be appointed as an independent director and audit committee member, to replace Mr. Thanomphong Pathomsak, and nominate Mr. Silchai Kiatpapan to be appointed as a director, to replace Mr. Chaijit Tehasuwanarat.

Mr. Chaijit Tehasuwanarat:

Nomination of directors must be in accordance with the principles of good corporate governance (CG) and must be considered by the nomination committee. (The company's legal advisor has an opinion on the matter in the same way).

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

While that process adheres to good corporate governance principles, it's important not to deny shareholders' right to propose candidates at the meeting. Shareholders have a fundamental right to propose candidates. And the fact that the company gave opportunity to shareholders to propose various matters during November last year, even though the meeting agenda has not yet been set, does not sound reasonable. Therefore, the Company should allow shareholders to propose candidates at the meeting. According to the Company's Articles of Association, candidates receiving the highest votes in respective sequence equal to the number of directors which should be elected at such time shall be elected directors. This demonstrates that anyone can be nominated, but if any shareholders disagree with the nominated candidates, they can vote against the proposal.

Legal advisor:

It's not about depriving shareholder rights, but rather about the Company adhering to its established procedures and regulations. Shareholders can propose candidates to the nomination committee for consideration of the proposed candidate's qualifications, and then the nomination committee can propose to the board of directors for further consideration and eventual proposal at the shareholder meeting. These procedures and regulations are in line with the Public Limited Companies Act, B.E. 2535.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

Shareholders have the right to request a new shareholders meeting. Therefore, if shareholders propose candidates at the meeting, it may not be necessary for the nomination committee to take any action, as it's ultimately the shareholders' judgment at the meeting to decide whether to approve or not.

Mr. Hangchai Akkawatkul, shareholder:

Many companies have amended their regulations regarding director nominations under the Public Limited Companies Act, B.E. 2535, Section 100. It's understood that shareholders can propose candidates to be considered as the director. But in this case, which ballots will be used? The procedure of voting from the floor needs to be clarified.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

The Company should prepare blank ballots. What will Inventech Systems (Thailand) Limited do for this voting? I would like to share the meeting the documentation of the information of the two proposed candidates.

Mrs. Keeratika Phaenglart (proxy from the Thai Investors Association):

From the perspective of the principles of good governance of shareholder's rights, nominating individuals to be considered as directors at the meeting without being specified in the meeting invitation will only inform the shareholders who attend the meeting. The resolutions will be made solely by the shareholders attending this meeting. Therefore, many other shareholders will not be informed and will not be able to exercise their rights.

Legal advisor:

I agree with the Thai Investors Association's point of view that all shareholders should have equal rights. Based on that perspective, the two newly proposed candidates should be considered in the next meeting.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

In this case, when the Company gave shareholders the opportunity to propose meeting agenda items or additional directors during November 2023 and the record date was set later, it is deemed unfair to shareholders who have recently purchased shares because they cannot exercise these rights during that opportunity. Therefore, the Company should allow shareholders to exercise their right in accordance with the related law and the Company's Articles of Association.

Mr. Chajit Tehasuwanarat announced that the meeting was temporarily suspended to discuss with the board of directors and legal advisors.

Mr. Chajit Tehasuwanarat:

After consulting with the Company's legal advisor, the board of directors has considered and concluded to proceed the meeting by following the agendas as specified in the meeting invitation. The board of directors would like to consider the qualifications of the proposed candidates as per the guidelines from the Securities and Exchange Commission ("SEC"), and also review supporting documents. If the results of the voting on the agenda of appointment of directors result in a resolution not to approve the appointment, the Company will hold another shareholder meeting, an Extraordinary General Meeting (EGM), to reconsider and reach a resolution on the matter again.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

1. The interests of shareholders must come first. I would like to know what the legal advisor has given his opinion to the board of directors? And which directors voted as stated above? Because it is seen as limiting the rights of more than 90% of shareholders present at this meeting.

2. Shareholders present at this meeting, exceeding 50%, disagreed with the legal advisor's recommendation. According to the law, which does not specify that proposed candidates must be considered by the board of directors, and as stated in the Company's Articles of Association for director elections: "Individuals receiving the highest votes are appointed as directors, equal to the number of vacancies.", therefore, there should be a vote for the five proposed candidates, and the three candidates with the highest votes should be elected as directors.

Mr. Chia Song Heng:

There are three directors who must retire at this Annual General Meeting of Shareholders. We have not yet received the voting results. After consulting with the legal advisor, we will proceed according to the meeting agenda as set to ascertain the voting result. If there is a need to add new proposed candidates, shareholders are welcome to propose candidates for directorship. Subsequently, we will follow the company's procedures, where the Nomination Committee will consider the proposed candidates to recommend to the board of directors for further consideration and, ultimately, for recommendation to the shareholders' meeting at the Extraordinary General Meeting (EGM).

Mr. Manus Manoonchai:

As an independent director, I would like to inquire the legal advisor whether the proposal of shareholders can be done according to the Public Limited Companies Act, B.E. 2535. Regarding the board of directors' conclusion, it is in accordance with the recommendation of the legal advisor who is an expert in legal matters.

Ms. Pornpilai Kosolprapha (Proxy from Mr. Pongphisud Dejakaisaya) :

According to the Public Limited Companies Act, B.E. 2535, it is clearly stated that shareholders' authority at the Annual General Meeting (AGM) includes selecting directors to replace those who retire from their positions. This aligns with the Company's Articles of Association. This agenda item is to appoint the directors, therefore, shareholders' right to propose candidates to be nominated as directors should not be restricted.

Mr. Manus Manoonchai :

In accordance with the company's regulations, the Nomination Committee is tasked to consider the qualifications of any person to be nominated for directorship. Subsequently, they propose these nominations to the board of directors for consideration and then to the shareholders' meeting. Would there be any legal liability if the Nomination Committee fails to fulfill these duties?

Mrs. Kulkanist Khamsrivatchara (proxy from Mr. Nivesn Wityatem):

Is it illegal that shareholders are not allowed to propose additional candidates for appointment of directors, or are refused to vote for the proposed additional candidates? The shareholders present at this meeting represent 89% of the total shareholders. And those who agree with Mr. Pised Chungyampin's proposal to nominate additional candidates for directorship in replacement of those who must retire by rotation represent 53% of the total shareholders present in the meeting, which constitutes a substantial majority. Therefore, the vote to appoint directors must proceed.

Legal advisor:

It is stipulated in the law that shareholders have the right to appoint or nominate directors. Previous discussions emphasized that the company would like to follow the company's nomination process, particularly regarding the consideration of qualifications of independent directors, to ensure a proper nomination process. Thus, the meeting should proceed as outlined in the invitation letter. If the proposed candidates listed in the invitation letter are not appointed, the name of the candidate proposed by Mr. Pised Chungyampin can be considered and proposed at another shareholders' meeting. The Company has appointed the sub-committee to fulfill these duties.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

I disagree with the legal advisor because the law grants shareholders the right to appoint directors, and if a proposed candidate does not meet the specified qualifications, it is the fault of the proposed candidate, as they have signed and certified their qualifications.

Mr. Manus Manoonchai :

Although individuals may sign and certify their own qualifications, circumstances may arise where the qualifications of the appointed individuals do not align with what the SEC or SET stipulates, for instance, a previously appointed director before Mr. Thanomphong Pathomsak. Therefore, the Company should thoroughly review the qualifications of the nominated individuals as recommended by the legal advisor.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

In this case, the board of directors also has the authority to review the qualifications of the proposed individual. If it is found that the proposed individual does not meet the specified qualifications, they can be removed from the position. Additionally, the majority of shareholders present at today's meeting, which is more than one third, agree with Mr. Pised Chungyampin's proposal. As mentioned earlier, the Company should accept the shareholders' proposal.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

Shareholders attempt to reference the law, but the legal advisors have not cited any specific laws indicating that shareholders cannot make proposals in this agenda item. They have only referred to the Company's regulations, which require the verification of qualifications of proposed individuals. If Mr. Manus Manoonchai, an independent director, strictly adheres to the law, the related law should be explained to the independent director. If Mr. Manus and other independent directors agree, they should inform the chairman of the board and other board members so that the meeting can proceed.

Mr. Chia Song Heng:

As chairman of the board of directors, I emphasize that shareholders have the right to nominate individuals for consideration as directors. However, these individuals must go through the Company's nomination process and be proposed at the next shareholders meeting, the Extraordinary General Meeting (EGM), to ensure fairness to other shareholders. Additionally, it is essential to respect the Nomination Committee and the Board of Directors.

Mr. Pised Chungyampin, shareholder:

I suggested to have the resolution for the consideration of additional proposed directors, which can be subsequently endorsed and passed through the qualification assessment process. If, upon the qualification consideration, the nominated directors are found to be not qualified, there is no legal offense according to the example mentioned earlier. If the two directors elected today are rejected by the SET, the director appointment can be reconsidered. The Company should pass a resolution for the consideration of the appointment of directors. The director positions should not be left vacant.

Ms. Ajjima Kanokmaneechotikul (proxy from Mr. Visarut Meakha-aphirak):

Based on the background of the proposed individuals, Mr. Silchai Kiatpapan previously held the position of CEO of the Company, which must have undergone qualification assessment. As for Ms. Vachira Na Ranong, she has previously served as the chairman of the Thai Investors Association and currently holds the position of an independent director in two other public companies. Personally, I believe both individuals possess the required qualifications. Therefore, we should adhere to the law, accept the shareholders' proposals, and allow voting in this meeting.

Mr. Thoranin Meechuea (proxy from Mr. Nitiroj Matra):

I request that shareholders be allowed to proceed with voting for the appointment of directors, as the required number of shareholder votes has been reached.

Mr. Chaijit Tehasuwanarat:

As previously communicated to the shareholders, the Company has not limited shareholder rights. However, if a director's nomination is made without passing the directors' qualification assessment, it is the responsibility of the directors to adhere to their duties and regulations.

Mr. Pised Chungyampin, shareholder:

Regarding the previous incident, how are independent directors held accountable? Is there any wrongdoing?

Mr. Chaijit Tehasuwanarat:

In the previous case, concerning the appointment of Mr. Preecha Sananwatanont, the Company followed the qualification assessment procedures, which included interviews and document verification. However, upon submission of the documents to SET, it was discovered that Mr. Preecha was not qualified as required by the SEC and SET, due to a reported conflict of interest. This incident serves as a lesson for the Company to prevent such occurrences in the future.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

However, the Company should not take events that the company made mistakes in the past and decide that shareholders will make the same mistakes. And the Company should not use the Company's regulations in exemption from the law.

Mr. Manus Manoonchai:

May I ask the legal advisor if the appointment of directors can be conducted at the next Extraordinary General Meeting?

Legal advisor:

It can be done.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

This can be done in both cases, including the case of proposing two more people to be considered for selection as directors at this meeting. Is it correct?

Legal advisor:

Shareholders can propose but it is recommended to go through the company's process regarding checking qualifications first. Otherwise, the same thing as this meeting might happen. There may be no end to shareholders nominating individuals to be considered for appointment as directors at the shareholder meeting. This recommendation has been informed to the Chairman of the Board. It can be considered at the next meeting.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

If adhering to the law, receiving the names of two people to consider voting for appointment as directors at this meeting can be done. As for the responsibility of the audit committee, I think it is not relevant because it is a proposal from shareholders.

Mr. Natthawat Chaichanasiri, shareholder:

If independent directors have concerns about the qualifications of nominated individuals, I propose that both nominees should be considered for appointment in this meeting to avoid wasting time and expenses on the next meeting. Then, the audit committee can review the qualifications of individuals after the vote. If any individual is found unqualified, the next highest vote recipient should take their place. Then the announcement on the Company's website should be made that the qualifications of the person proposed by shareholders are incorrect and incomplete for holding the position of director.

Mr. Thammanoon Wutthirong, shareholder:

From my experience attending numerous shareholder meetings, I see this as a conflict of perspectives. I agree with both sides. The legal matters are crucial. And I support the chairman's call for adherence to the Company's regulations. What shall the result of voting become, it was able to nominate two additional persons to be appointed as directors, which were considered legitimate proposals from the shareholders with a majority vote. Then it can be gone through the qualification verification process. This is to find a way out of this situation.

Mr. Manus Manoonchai:

If shareholders provide ratification, it should be able to proceed.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

I request shareholders to raise their hands to ratify not to dispute the directors in case any nominated individual is found unsuitable or fails to meet SEC or legal requirements. Please consider voting on the appointment of these 5 directors.

Mr. Chia Song Heng:

As the chairman representing the board of directors, it is imperative to note that directors are appointed to act in the best interests of the Company, including those of shareholders. Directors have a legal duty and responsibility to comply with laws and regulations. Therefore, I would like to assure shareholders that the Company does not dismiss shareholder proposals. We acknowledge and accept your proposal. However, the candidates must undergo the company's review process before being proposed to the shareholders' meeting. This is to ensure compliance with appropriate governance principles as recommended by the Stock Exchange of Thailand. Therefore, it is considered appropriate to postpone the consideration of appointing directors who are due to retire by rotation for consideration at the next shareholder meeting. The Company is pleased that shareholders have nominated individuals to be directors of the Company. It will be taken into consideration and an extraordinary meeting will be held to consider the matter. If shareholders want to complain that the company has not conducted the meeting properly, shareholders can complain to the Stock Exchange of Thailand.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

If it will be an extraordinary general meeting, the Company would need to establish a new record date which shall be a new group of shareholders. It is considered that the Company did not treat shareholders who had rights to this meeting correctly.

Ms. Chia Yuan Jiun:

In addition to the previous comments, finally the outcome of this agenda cannot be concluded. The Company cannot appoint some of the directors because the process is not yet complete. The Company will need to convene an extraordinary general shareholder meeting or a special meeting according to the Company's rules and regulations.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

I will agree if the Company sets the same record date.

Mr. Hangchai Akkawassakul, Shareholder:

On behalf of the Thai Shareholders Association, I would like to propose the use of ballots of Agenda 5 and Agenda 2 by specifying the names of the two newly nominated persons on the ballots of Agenda 2. If it is against the law, please take action through the SEC because there were many shareholders who were dissatisfied with the old management team. In addition, the Company will be a role model in giving shareholders right in participating in management, not just buying shares.

Mr. Chia Song Heng:

As the chairman of the board, I summarize that shareholders can provide information about the nominated individuals to the Company. The Company will proceed with appropriate procedures and convene an extraordinary general meeting to consider these matters.

Mr. Pised Chungyampin, shareholder:

In the case of Mr. Preecha, the chairman invited him to serve as a director, and his qualifications were duly assessed. Later when Mr. Preecha was found to be unqualified, it does not imply any wrongdoing for the directors. Hence, I suggest that both nominees be appointed at this meeting, and the directors should conduct preliminary checks and then submit the information to the SEC for approval.

Mr. Natthawat Chaichanasiri, shareholder:

If an extraordinary general meeting is convened, does it mean that the company intends to increase the number of directors from 8 to 10? If so, the resolution for increasing the number of directors should be passed at the shareholder meeting. If not, there should be voting on the five individuals nominated today to ensure fairness and transparency.

Mr. Chia Song Heng:

The five individuals nominated for appointment as directors will be proposed and considered at the next extraordinary general meeting. This will provide the board of directors with sufficient time to review the backgrounds and conduct interviews with the nominees proposed today. Despite one of the nominees having worked at the company for more than 20 years, we haven't seen each other in a very long time.

Ms. Ajjima Kanokmaneechotikul (proxy from Mr. Visarut Meakha-aphirak):

May I seek the legal advisor's opinion? It is explicitly stated that the nomination of directors to replace those retiring by rotation must occur at every annual general meeting of shareholders. Therefore, it is essential that this agenda item be included in a general meeting of shareholders. Additionally, if there is no vote to appoint directors, all three directors will vacate from their terms of office. This will result in director vacancy, including the independent directors of which the number will be less than those required by law.

Miss Chia Yuan Jiun:

I, act as the representative of the chairman, to clarify that the board of directors has unanimously concluded that we will carry out the agenda as specified. The director nomination by shareholders was accepted. We will consider and propose all 5 names for voting at the next meeting. Directors have the right to do this. As a shareholder, if you are dissatisfied and think that we did not hold the annual general meeting of shareholders correctly, please report it to the SEC.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

1. Please record in the minutes of meeting that it is a resolution of the entire board of directors agreeing with the advisor's recommendations.
2. Do the independent directors agree with this or not?
3. Is an extraordinary general meeting that will set a new record date considered to forfeit the rights of shareholders attended the meeting today?
4. Is it legal if the number of independent directors is less than those required by the regulation?

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

According to the law, the chairman is responsible for proceeding with the meeting agenda until completion, which should not be skipped. May I seek for legal advisor's opinion on this matter?

Legal Advisor:

The board of directors did not cancel the meeting agenda but it has been postponed to consider in the next shareholder meeting.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

As Miss Chia Yuan Jiun mentioned that it was an unanimous resolution of the board of directors to postpone the consideration of agenda item 5, if any directors disagree, it should be clearly recorded in the minutes of the meeting. If the directors agree, there is no need to argue.

Mr. Manus Manoonchai:

As an independent director, I must perform my duties according to the law. I have consulted with legal advisors and have opinion according to the explanation of the legal advisor.

Legal Advisor:

The consideration of the appointment of the directors can be made at the extraordinary general meeting.



Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

According to information from Google, there must be a resolution specifying the date, time, and location of the postponed meeting. Therefore, I propose to use the original record date.

Legal Advisor:

It must be a new record date because it is a new meeting.

Mr. Surin Banyongponglets, shareholder:

1. The meeting date should be clearly specified.
2. Please inform the specific related law and regulations for shareholders' information
3. Can directors whose terms have expired be able to continue their duties?
4. What are the consequences to the Company of having an incomplete board of directors?

Mr. Chaijit Tehasuwanarat:

1. Three directors whose terms have expired shall vacate from director position. The remaining five directors shall continue to perform their duties.
2. According to the Stock Exchange's regulations, the Company must appoint the independent directors and audit committee members until it has a minimum requirement of three independent directors and audit committee members within 3 months, otherwise the trading sign shall be posted to the Company's stock. Therefore, the Company should hold the next meeting within 3 months.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

According to the company's Articles of Association, the matter that the annual general meeting shall perform no. 4 is to elect directors in replacement of those who must retire by rotation. Additionally the law stated that in the event of a meeting postponement, the chairman is responsible for controlling the meeting in accordance with the company's Articles of Association and conducting the meeting according to the agenda items set out in the meeting invitation unless there is a resolution to change it. It can be seen that there is no meeting resolution to change the agenda. Therefore we would like to seek for the legal advisor's opinion to clarify whether the conclusion of the board of directors can be done.

Legal Advisor:

I provided my opinion to the board of directors on this matter and the board has already considered it.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

According to the Public Limited Companies Act B.E. 2535 (A.D. 1992), Article 105, the postponement of consideration must be determined by the shareholder meeting and all agenda items must be postponed. It cannot be postponed by holding a new extraordinary general meeting. For the postponement of the consideration of this agenda item 5, it must be considered in the annual general meeting of shareholders, and shareholders must specify the date, time, and location of the meeting.

Legal Advisor:

There are various kinds of meeting postponement. The one that Mr. Tanapol mentioned is the postponement in case of an unfinished meeting. For the postponement of the consideration of this agenda item 5, it can be considered in the extraordinary general meeting of shareholders. It is not prohibited by law.

Ms. Ajjima Kanokmaneechotikul (proxy from Mr. Visarut Meakha-aphirak):

According to Section 71 of the Public Limited Companies Act, it clearly states that there must be the directors nomination in replacement of those who must retire by rotation at the Annual General Meeting of Shareholders (AGM), no mention of the director nomination in the Extraordinary General Meeting of Shareholders (EGM). The rights of shareholders to nominate and vote the directors, and receiving the candidates with the highest votes in respective sequence equal to the number of directors which should be elected at such time are stipulated in Section 70 of the Public Limited Companies Act and Article 19 of the Company's Articles of Association.

Mr. Surin Banyongponglets, shareholder:

In addition to these issues, Pico has the issue of free float. According to the new regulation, issued by the Stock Exchange of Thailand effective from March 25, 2024, the Company will be posted of the trading sign "CF". I do not want this to happen so I would like to request the board of directors to consider this matter.

Mr. Chajit Tehasuwanarat explains to the meeting that the board of directors has the right and would like to postpone the consideration of the agenda item 5 to be considered in the next meeting as confirmed by legal advisor.

The conclusion from the meeting is that there are shareholders nominating people to be directors in place of directors who are due to retire by rotation. The board agreed to accept the shareholders' proposal for consideration. The name of such person will be submitted to the nomination committee to consider the qualifications of such person. Therefore, it is considered to postpone the consideration of appointing directors who are due to retire by rotation to be considered at the next shareholder meeting.

#### **Agenda Item 6 To consider and approve the directors' remuneration for the year ended October 31, 2024**

Mr. Natthawat Chaichanasiri, shareholder:

I propose to postpone the consideration of this agenda item due to its relation to agenda item 5.

Mrs. Kulkanist Khamsrivatchara (proxy from Mr. Nivesn Wityatem):

If there is no any dispute, can the meeting agenda be postponed for consideration?

Mr. Chajit Tehasuwanarat:

Since this agenda item relates to the appointment of directors, it is considered appropriate to postpone the consideration of the directors' remuneration for the year ended October 31, 2024, to be considered at the next shareholder meeting along with agenda item 5.

The conclusion from the meeting is that since this agenda is related to the consideration of appointing directors in agenda item 5, it is considered appropriate to postpone the consideration of this agenda to be considered at the next shareholder meeting along with agenda item 5.

**Agenda Item 7 To consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2024**

Mr. Chajit Tehasuwanarat proposed the meeting to consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2024.

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. 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 2024.

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 2024 of Baht 1,885,000 with details as set out as follows:

<b>Details</b>	<b>2023</b>	<b>2024 (Current Proposal)</b>
Audit fee for annual financial statements	775,000	845,000
Review fee for quarterly financial statements of the Company	800,000	800,000
Review fee for quarterly financial statements of subsidiaries	330,000	240,000
<b>Total (Baht)</b>	<b>1,905,000</b>	<b>1,885,000</b>

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

I propose the auditors from PricewaterhouseCoopers (PwC) to be appointed as the auditors of the Company.

Mr. Chajit Tehasuwanarat:

The Company has a process for selecting and appointing auditors by the audit committee, which is independent directors. Auditors are selected from many firms, and their qualifications are compared. After the audit committee's consideration, recommendations are made to the board of directors for consideration to finally propose to the shareholder meeting. In addition, the shareholder's nomination of auditors from various firms does not mean that such auditors agree to be the Company's auditors. And if there is no consideration of appointing an auditor, there will be the adverse impact to the issuance of the Company's financial statement for the first quarter ending January 31, 2024.

Mr. Natthawat Chaichanasiri, shareholder:

Is the auditor for the financial statement of the year 2023, previously approved by shareholders, the same firm as proposed in this agenda?

Mr. Chajit Tehasuwanarat:

Yes, correct.

Mr. Natthawat Chaichanasiri, shareholder:

Auditors who can audit the financial statements of companies listed on the stock market must have been certified by the stock exchange's standards. In 2023, we accepted and were satisfied with this auditor. If there is no consideration for the auditor appointment today, it will cause significant harm. Therefore, there should be a consideration to appoint the auditor today.

If shareholders want the Company to propose other auditors, they should inform the Company during the period when the Company invites shareholders to propose details of the meeting agenda and specify the details.

However, the Company should also present information of other auditors that have been considered for appointment at the shareholder meeting, including the reasons why the Company selected the proposed auditor for consideration.

Mr. Manus Manoonchai :

The shareholder's request for the auditors from PwC is too restrictive because we have not yet known if PwC will accept the job.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

I propose to consider appointing auditors from the Big 4.

Mr. Chaijit Tehasuwanarat:

Based on the process of the auditor selection as previously mentioned, the Company will accept the shareholder's proposal in the consideration of the auditor appointment proposal next year.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

According to the law, if the company postpones the meeting, the company must send a notice of the meeting 7 days in advance. Therefore, the earliest meeting date would be March 4. The Company can verify or contact additional auditors during this time. Therefore, I view that the consideration of this agenda should be postponed accordingly.

Mr. Chaijit Tehasuwanarat:

I would like to further clarify to shareholders regarding a timeframe for submitting the company's financial statements for the first quarter ending January 31, 2024, which is within 45 days after the end of the period. The Company must submit the financial statements by mid of this March. Given the process of auditor selection and the explanation mentioned earlier, if there is no consideration of the appointment of auditor today, there will be significant damage. Therefore, the shareholders are requested to consider voting.

Mr. Phuthinan Wanlayapetch, shareholder:

I feel that shareholders have no authority to vote on anything. Shareholders have the right to propose directors, the Company will consider it but not yet allow the voting. However, in the case of shareholders proposing auditors, the Company allows voting, which is inconsistent with those conducted for agenda 5. The Company should clearly explain the criteria of consideration for the conduct of the meeting in each agenda.

Mr. Natthawat Chaichanasiri, shareholder:

The auditor of the financial statement for the fiscal year 2023, previously approved by shareholders, is the same auditor proposed in this agenda. This means that we accepted this auditor. Shareholders have the right to propose auditors, but proposing them on the meeting day is not possible due to the selection process as previously explained by the director, which involves time constraints, audit team schedules, pricing, and other related issues. If the Company is unable to submit financial statements for the first quarter by the deadline of 45 days, which is March 16, 2024, together with no appointed auditor, there would be more adverse impact to the Company than the auditor issuing a disclaimer. It will also affect the Company's stock price. As informed by the shareholder that the Company has 7 days to select a new auditor, even the Company get a new auditor, such auditor may not be able to complete the job in time and unable to issue the report. Therefore, there should be voting on this agenda. If any shareholders disagree, they can vote as they wish.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

Do all directors agree to proceed with agenda item 7?

Mr. Chaijit Tehasuwanarat:

If other directors have dissenting opinions, it shall be notified to the meeting.

Mr. Chaijit Tehasuwanarat announced the voting results as follows:

Approved	136,528,696 votes,	equivalent to	70.8244 percent
Disapproved	56,241,905 votes,	equivalent to	29.1755 percent
Abstained	241,295 votes		

of the total votes of shareholders who attended the meeting and cast their votes

Note: For this agenda item, shareholders with 2,252 shares left the meeting.

In summary, the meeting with majority 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 2024 as proposed.

#### **Agenda Item 8 Other businesses**

Mr. Surin Banyongpongler, shareholder:

Does the company's financial statement need to be reviewed and certified by the chairman of the audit committee? How long does such review process take? I would like the Company to promptly arrange a meeting to consider the appointment of directors so that they can perform their duties, and the Company can submit financial statements on time.

Ms. Pornpilai Kosolprapha (Proxy from Mr. Pongphisud Dejakaisaya) :

According to the notice of the summoning of the 2024 AGM from the Company, which specifies that under the Public Limited Company Act and its amendments, a request for the meeting to consider matters other than those specified in the meeting notice can be made by shareholders holding shares in aggregate not less than 33.33% or one-third of the total shares. Therefore, I request support from shareholders to exercise the rights as stated in the meeting notice by proposing the following agenda:

1. Nominate three new directors: Mr. Silchai Kiatpapan, Mrs. Vachira Na Ranong, and Mr. Pised Chungyampin.
2. Propose an amendment to the current authorized directors to be Mr. Pised Chungyampin or Mr. Silchai Kiatpapan or Mr. Viriya Pholpoke, signing together with Mr. Chia Song Heng or Ms. Chia Yuan Jiun or Ms. Supaporn Sawangjitt with the company seal affixed

Mr. Chaijit Tehasuwanarat:

The proposals from the shareholders will be considered along with agenda 5 and 6 in the next extraordinary general meeting of shareholders.

Mrs. Kulkanist Khamsrivatchara (proxy from Mr. Nivesn Wityatem):

Do all directors agree?

Mr. Manus Manoonchai :

According to Article 105 of the Public Limited Company Act, “the chairman of the meeting is responsible for ensuring that the meeting proceeds according to the sequence of the agenda, unless the meeting (shareholders) passes a resolution to change the agenda sequence, requiring a two-thirds vote of the attending shareholders. For example, to change agenda 3 to agenda 5, it requires a two-thirds vote of the attending shareholders. After considering all agenda, shareholders representing at least one-third of the sold shares, can propose other matters not specified in the notice of the meeting. In the event that the meeting cannot finish considering the agenda sequence or considering the matters proposed by the shareholders (depending on the interpretation of what is proposed), and the meeting has to be postponed, the meeting must specify the venue, date, and time of the next meeting. The board must send an invitation letter specifying the date, time, and agenda to the shareholders at least seven days before the meeting date, as well as advertise the meeting three days in advance.” In my opinion, the board has the right as the regulation said the board must send an invitation letter.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

Before the board sends the notice of the meeting, the Article 105 of the Public Limited Company Act also stipulates that the meeting must specify the venue, date, and time of the next meeting.

Mrs. Kulkanist Khamsrivatchara (proxy from Mr. Nivesn Wityatem):

The chairman did not proceed the meeting according to the agenda sequence in the notice of summoning of the AGM. Agenda item 5 and 6 were not considered. The chairman and legal advisor stated that it was not necessary to pass a resolution to skip to the other agenda. However, according to Article 105 of the Public Limited Company Act and the company's Articles of Association, a resolution must be passed to skip to the other agenda.

Mr. Chia Song Heng:

Shareholders can provide the information of the three nominees proposed by shareholders for the directorship so that the Company shall process accordingly and propose to the next extraordinary general meeting for consideration.

Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

I think we cannot close the meeting without scheduling the next meeting date. As stated in the law, if the meeting is postponed, the meeting must specify the venue, date, and time of the next meeting.

Mr. Chia Song Heng:

The board needs time to schedule the next extraordinary general meeting.

Mr. Tanapol Hannoraseth (proxy from Miss Khwan Jarupaiboon):

I think it should not be an extraordinary meeting. It should be the general meeting of shareholders because it is the postponement of consideration of agenda item 5 and 6. And regarding the postponement of the meeting, the meeting must determine the place, date, and time of the next meeting. In addition, if the meeting is held incorrectly, it is considered that the meeting has not yet finished. I would like to invite Vice Chairman, Mr. Chaiyod, performing duties in the meeting in place of the Chairman of the Board because the Chairman of the Board is unable to perform his duties.

Mr. Surin Bunyongpong, shareholder:

I would like to propose that the voting on Agenda 5 is completed today because Section 105 of the Public Limited Companies Act B.E. 2535 should be followed. In cases where there is concern about the qualifications of the person being nominated, I consider it not to be a concern because a person used to be a director of the Company and another person, Mrs. Vachira, holds a position in AAPICO HiTech Public Company Limited, which is a well-known company. If the board wishes to check qualifications at a later date, they can do so and record them in the meeting minutes. I think it is not right to hold an extraordinary meeting next time which shall incur the expenses for holding the meeting.

Mr. Chia Song Heng:

Thank you for your comment. We listen to shareholders' suggestions. The board needs time to set a meeting date and contact the venue. I would like to take this opportunity to close the meeting. Thank you all.

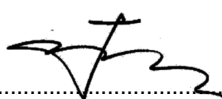
Mrs. Kulkanist Khamsirivatchara (proxy from Mr. Nivesn Wityatem):

If the meeting is not conducted according to law, shareholders have the right to continue the meeting. I would like to invite Vice Chairman, Mr. Chaiyod, to perform duties in the meeting in place of the Chairman of the Board.

Mr. Chia Song Heng:

There was the shareholder proposal to the meeting to consider approving the appointment of new directors and amending the authorized directors. This matter is related to agenda item 5. Therefore, it is considered to postpone consideration of this matter to the next shareholder meeting, same as agenda item 5. I would like to officially close the meeting. Thank you.

The meeting was closed at 2:30 p.m.

Signed..........Chairman.  
(Mr. Chia Song Heng)