



(Translation)

**Minutes of the 2025 Annual General Meeting of Shareholders
Pico (Thailand) Public Company Limited**

Date of Meeting : Friday, February 21, 2025, commenced at 10:00 a.m.
Place of Meeting : Crystal Design Center, CDC Ballroom 1, No. 888, Praditmanuthum Road, Klongchan, Bangkok
Meeting Chairman : Mr. Chia Song Heng (Chairman of the Board of Directors)
Attendees : There were 54 shareholders attending the meeting, of which 21 shareholders of 81,961,369 shares were present in person and 33 shareholders of 116,363,435 shares were present by proxy, representing 198,324,804 shares in total, or 91.9769 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 as one vote)

Mr. Chia Song Heng, the chairman of the board of directors, opened the meeting and welcomed the shareholders and the chairman has assigned Ms. Kulsiri Denrungruang, the company secretary, to introduce the board of directors and relevant officers, as well as to explain the regulations for the 2025 Annual General Meeting of Shareholders.

Company Secretary 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. Amornyot Panich Independent Director, Vice Chairman of the Board of Directors, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member
3. Mr. Thanomphong Pathomsak Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
4. Mr. Chajit Tehasuwanarat Director, Chairman of the Executive Committee and Chief Executive Officer.
5. Mr. Viriya Pholpoke Director (unable to attend meeting today)
6. Ms. Chia Yuan Jiun Director and Executive Committee Member (unable to attend meeting today)



Company Secretary also introduced:

1. Ms. Kulsiri Denrungruang Financial Controller and Company Secretary
2. Mr. Bancha Dej-udom Company's Legal Advisor (from Bangkok Jurist Co., Ltd.)
3. Mr. Kumpol Siwawong Company's Auditor (from D I A International Audit Co., Ltd.)

Company Secretary explained the rules and regulations for the general meeting of shareholders as follows:

In the company's 2025 Annual General Meeting of Shareholders today, officers from the Stock Exchange of Thailand and volunteers from the Thai Investors Association attended the meeting as observers.

This year, the company has provided an opportunity for shareholders to propose agenda items and nominate individuals for selection as company directors, as well as to submit questions in advance of the 2025 Annual General Meeting of shareholders. However, no shareholders have proposed any agenda items, nominated individuals for selection as company directors, or submitted questions to the company in advance.

The meeting will be conducted in accordance with agenda item 1 to 9 as specified in the invitation letter 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 that a shareholder has any inquiry in each agenda, the question asked must involve in a matter related to the specific agenda item being discussed. Any other questions must be raised on the agenda item called "other business" to avoid wasting the time of other shareholders. Additionally, if a shareholder asks about specific details on any matter, the chairman may assign a director, a company officer, or the company's legal advisor related to that matter to answer the question.

A shareholder who has an inquiry is requested to use microphone at the designated point provided and introduces himself/herself.

Voting on Each Agenda Item

In the voting session of each Agenda, the chairman will propose to the meeting to cast the vote. The shareholders or proxy holders must sign their name and record their votes of either approve, disapprove or abstain on the ballot. All ballots shall be collected and counted to calculate the vote of each Agenda. The ballots are considered invalid when there is no signature on ballot, or more than one box of vote are marked, or the ballot is completely crossed out.

If a shareholder or proxy holder does not submit the ballot to the company's officers for vote counting within the specified time, it will be considered that the shareholder or proxy holder has abstained from voting.

In the case of proxy

In the event a shareholder has granted proxy to the proxy holder to be present at the meeting and can consider and vote on all matters and pass resolutions on his/her behalf in every respect as he/she thinks fit, the same voting method as if the shareholders were present in person will be used. And in the event of presence by proxy, if the shareholder has specified the vote on each Agenda item in the proxy form, the voting in that proxy form will be adhered to.





A meeting resolution requires the majority of votes of the shareholders attending the meeting and casting their votes. Except for Agenda 7, a resolution is passed by no less than two-thirds of the total number of votes of the shareholders attending the meeting.

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

For Agenda 5 and 6, which involve the approval of the election of directors, the company will propose individual voting for each nominee.

For Agenda 9, according to the Principles of Good Corporate Governance 2017, to allow shareholders to participate in important decisions, the company should not support the addition of agenda items that have not been previously notified without necessity, especially important agenda items that require shareholders to study information before making decision to study the information before making a decision.

Vote Counting

In counting votes for each Agenda item, the approval votes, disapproval votes, abstained votes and invalid ballots shall be counted.

The results will be counted against total votes of the shareholders attending the meeting and casting 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 7, 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.

The company used the annual general meeting service provided by Inventech Systems (Thailand) Co., Ltd. which utilized the barcode system in the registration and vote counting process.

The chairman conduct the meeting in accordance with agenda item 1 to 8 as specified in the invitation to the 2025 annual general meeting of shareholders and proceed the meeting according to the following agenda items.

The chairman assigned Mr. Bancha Dej-udom, the company's Legal Advisor, to be the assistant of the chairman in explaining the details as specified in the invitation to the 2025 annual general meeting of shareholders and related laws.

Agenda Item 1 To adopt the minutes of the extraordinary general meeting of shareholders no. 1/2024

The chairman proceeded with the Meeting in Agenda 1 to adopt the minutes of the extraordinary general meeting of shareholders no. 1/2024.





The company held the extraordinary general meeting of shareholders no. 1/2024 on February 22, 2024, and submitted the Minutes to the Stock Exchange of Thailand and Ministry of Commerce as stipulated by the law and posted on company's website.

The board of directors proposed the meeting to adopt the minutes of the extraordinary general meeting of shareholders no. 1/2024 that was submitted to the shareholder in advance together with the invitation to the meeting.

Mr. Bancha Dej-udom asked the shareholders whether there was any proposal or query.

Mr. Surin Banyongpongler, shareholder :

In the minutes of extraordinary general meeting no. 1/2024 Agenda 2: To acknowledge the information in relation to the connected transaction between the company and Pico Art International Pte. Ltd. regarding Off-Shore Services Agreement dated 10 July 1992 (and amendments) and Intellectual Property License Agreement dated 10 July 1992 (and amendments), it was stated that the company must paid the fee at 0.53% of accrued gross revenue of the fiscal year. Is the rate of 0.53% correct or not? Since the shareholders understood that it is 2.53%, but it stated in the minutes that it is divided into 2% and 0.53%.

Mr. Chaijit Tehaswanarat :

The agreements consist of two agreements. First is Off-Shore Service Agreement of which the fee rate is 2% of the total revenue for each fiscal year. Second is Intellectual Property License Agreement of which the fee rate is 0.53% of the total revenue for each fiscal year. The total fee is 2.53% of the total revenue for each fiscal year.

Mr. Bancha Dej-udom :

Shareholders can find details regarding the fees of both the Off-Shore Service Agreement and the Intellectual Property License Agreement in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024, held on April 22, 2024, where the details have been clearly specified.

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

Mr. Bancha Dej-udom announced voting results as follows:

Approved	142,412,877 votes,	equivalent to	71.9282 %
Disapproved	55,580,174 votes,	equivalent to	28.0717 %
Abstained	1,786 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 Extraordinary General Meeting of Shareholders no. 1/2024.



Agenda Item 2 To acknowledge the reports of board of directors and operating results for the year ended October 31, 2024

The chairman invited Ms. Kulsiri Denrungruang, Financial Controller and Company Secretary, to present the reports of the board of directors and operating results for the year ended October 31, 2024.

According to Section 113 of the Public Limited Companies Act B.E. 2535 (A.D. 1992), the company is required to submit the board of directors' annual report to the shareholders together with the notice of the annual general meeting for consideration. Therefore, the Company presents the board of directors' annual report and the operating results, including the significant changes in the year 2024, as appeared in the 2024 annual report.

The reports of the board of directors and the company's operating results for 2024, with details set out in the 2024 annual report, were submitted to the shareholders in advance. They can be summarized as follows:

As we moved past the year 2024 and entered 2025, we continued to face ongoing challenges from an uncertain economic environment, influenced by both domestic factors such as political instability and rising household debt, as well as external global factors such as the strategic competition between China and the United States. While these challenges may affect the global economy overall, they also present opportunities to create new markets, including trade shows or events that may shift to neutral countries. Furthermore, the recovery of the tourism and entertainment sectors, the government's promotion of soft power, and the opening of large mixed-use real estate and convention center in central Bangkok are positive factors for the exhibition, conference, and event industry.

Pico (Thailand) Public Company Limited is committed to operating a resilient business amid volatile and challenging circumstances and is ready to seize new opportunities that arise from these fluctuations.

In 2024, the company reported a growth in performance, with total revenue reaching 1,308 million Baht, a 26% increase compared to the previous year, and net profit of 31 million Baht, an 8 million Baht or 34% increase from the previous year.

Revenue from the exhibition and event marketing business was 1,099 million Baht, a 17% increase from the previous year. This demonstrates the company's ability to grow amid current economic conditions while maintaining client trust in a highly competitive market. This continued success can be attributed to the company's strategies: "Content, Community, Creative, and Data (3C+D)" and "Integrated Brand Experience.". These strategies allow for consistent, impactful consumer interactions across multiple touchpoints, creating memorable experiences and strong client relationships that drive long-term growth.

Notable projects include the "Sci Power or Future Thailand" event organized by the Ministry of Higher Education, Science, Research and Innovation, as well as integrated brand experiences at the "Thailand International Motor Expo 2023" and the "Bangkok International Motor Show 2024".





Other than that, the increasing role of technology in everyday life has also led the company to emphasize digital marketing. This approach allows brands to reach and communicate with target audiences more effectively, using social media and high-quality content to engage consumers and strengthen brand relationships.

Revenue from learning centers & museum and knowledge communication business generated revenue of 210 million Baht, a 121% increase from the previous year. The company took pride in designing and creating permanent exhibitions for government agencies and creating spaces where people can engage and learn, both physically and online. This year also marked the 13th year that the company has provided digital content and managed social media for Mahidol Channel.

In facing future challenges and opportunities, the global strength of the Pico Network, with its vision to be the “Global Leader in Total Brand Activation” is enable Pico Thailand to meet the challenges and opportunities arising from global economic volatility. Additionally, with the commitment to the following five resilience pillars, the company would be able to adapt and create sustainable growth in a constantly changing and evolving environment.

Business Model Resilience: The “Integrated Brand Experience” model, combining content, community, creativity, and data (3C+D), enables the company to continuously offer innovative and unique services that meet client needs amid evolving markets and client behaviors.

Operational & Technological Resilience: Recognizing the importance of technology that has made leaps and bounds through the development of AI, the company has promoted the use of AI in creating services for clients and increasing the efficiency of work within the organization. With the integration with data analytics, the company would be able to provide services that meet client needs and improve and develop work processes to increase efficiency and effectiveness, aiming for a data-driven enterprise.

Organizational Resilience: Our people are our foundation. The company has invested in talent development, prioritizing the recruitment and retention of skilled employees, and fostering a culture of readiness for change to drive sustainable business growth.

Financial Resilience: In an uncertain business environment, the company has focused on risk management, including market, credit, liquidity, and operational risks. The company has a strong internal control system to ensure that the company has been able to maintain a strong financial position, profitability, and liquidity in the long run.

With a commitment to sustainable business growth, the company focuses on three dimensions of sustainability: Environmental (E), Social (S), and Governance/Economics (G).





The company is a pioneer in creating valuable experiences for communities and society through its learning centers & museum and knowledge communication business. The company focuses on disseminating valuable content through various channels, both physical, such as learning centers and museums, and digital platforms, particularly the EDUCA platform, which the company initiated. The main objective of EDUCA is to develop the teaching profession to address educational inequality. This development helps strengthen the foundation of education, thereby contributing to a stronger society and economy in the long term.

Furthermore, the company emphasizes environmental responsibility, promoting internal initiatives like the “PICO Global Care In Action” project, which focuses on energy conservation and raising awareness among employees about the importance of reducing energy consumption and minimizing environmental impact.

Furthermore, the company is also incorporating the BCG Model (Bio-Circular-Green Economy) in its services to present environmentally and socially friendly values, helping brands gain recognition and trust from clients. For example, choosing environmentally friendly materials or using decorative materials that can be reused. As a result, several of the company’s projects have earned the Carbon Neutral Event certification this year.

Pico Thailand 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, resilience, and dedicated people, we are confident in delivering long-term and sustainable value to all stakeholders and Thai society.

The board of directors proposed the meeting to acknowledge the reports of the board of directors and operating results for the year ended October 31, 2024, as set forth in the 2024 annual report.

Mr. Bancha Dej-udom asked the shareholders whether there was any proposal or query.

Mr. Hangchai Akkawassakul, Shareholder :

The question to be asked was not related to the invitation letter, but it was related to the report sent to the Stock Exchange on January 17, 2025, regarding the resignation of the independent director, audit committee member, nomination committee member, and remuneration committee member of Mr. Manus Manoonchai. I would like to inquire about the reason of Mr. Manus Manoonchai’s resignation and the name of the director who will replace him.

Mr. Bancha Dej-udom :

The company has disclosed about the resignation of Mr. Manus Manoonchai twice. After the first disclosure was made, the Stock Exchange requested additional clarification so the company submitted the second disclosure. The reason why the position of director became vacant was due to his resignation. So there are two independent directors remaining. Regarding the person who will replace Mr. Manus Manoonchai, in the agenda item 6 of the shareholders' meeting today, it would be proposed to appoint two new directors, including one independent director. If such independent director is appointed by the shareholders, the board of directors will consider appointing them as a member of the audit committee thereafter.





Mr. Hangchai Akkawassakul, Shareholder :

Mr. Manus Manoonchai resigned on January 16, 2025. What was the reason for his resignation?

Mr. Bancha Dej-udom :

Since this question is not related to this agenda, if it is about other matter, please ask after the consideration of all the agendas has been completed.

No shareholder asked further questions. The meeting acknowledged the reports of the board of directors and the operating results for the year ended October 31, 2024, as the meeting conductor presented.

Agenda Item 3 To consider and approve the financial statements for the year ended October 31, 2024

The chairman proceeded with the meeting in Agenda 3 to consider and approve the financial statements for the year ended October 31, 2024, and assign Ms. Kulsiri Denrungruang, Financial Controller and Company Secretary, to present the financial statements for the year ended October 31, 2024.

The financial statements for the year ended October 31, 2024, presenting the financial position and performance of the company as shown in the annual report, was audited by the company's auditor and reviewed by the audit committee and the board of directors.

The company's financial position and operation results for the year ended October 31, 2024, are summarized as follows:

Unit: Baht Million	Separate Financial Statements			Consolidated Financial Statements		
	2022	2023	2024	2022	2023	2024
Total assets	648	625	677	765	730	799
Total liabilities	296	254	267	396	338	364
Total shareholders' equity	352	371	411	369	392	435
Revenues from the rendering of services	908	822	1,010	1,104	1,036	1,308
Total selling and administrative expenses	173	187	181	219	245	245
Net income (loss)	15	19	28	20	23	31
Earnings (loss) per share (Baht)	0.068	0.087	0.130	0.092	0.100	0.137

The board of directors proposed the meeting to consider and approve the financial statements for the year ended October 31, 2024.

Mr. Bancha Dej-udom asked the shareholders whether there was any proposal or query.

Mr. Samart Sae-oong, a shareholder :

The company made a profit this year and has declared a dividend of 0.10 baht per share. What was the percentage of the dividend payment in proportion of the net profit?



Ms. Kulsiri Denrungruang :

Represented 77% of the net profit for the year 2024 according to separate financial statements of the company.

Mrs. Kulkanist Khamsirivatchara, a shareholder :

In Note 14 to the financial statements regarding other current liabilities, the accrued expenses for related parties in 2023 and 2024 amounted to over 17 million Baht and 21 million Baht respectively. What was the reason for the increase?

Ms. Kulsiri Denrungruang :

The accrued expenses were the management fees payable to Pico Art International Ltd. (the major shareholder), which are calculated as a percentage of the company's service revenue. Since the company's service revenue increased in 2024, the accrued expenses increased.

Mrs. Kulkanist Khamsirivatchara, a shareholder :

During a certain period, the Off-Shore Service Agreement and Intellectual Property License Agreement were terminated. It was recently informed that the termination of both agreements was invalid on February 17, 2025. Why was there a record of management fee for both agreements during the period when the agreements were terminated? May I ask the Chairman of the Audit Committee?

Mr. Bancha Dej-udom :

As notified to the Stock Exchange on February 17, 2025, the termination of the agreements is considered as though the termination never occurred.

Mrs. Kulkanist Khamsirivatchara, a shareholder :

I understand that the agreements are now considered as never being terminated. But it was after the preparation of the financial statements for the year ended October 31, 2024. I would like to know how the accounting record was during that period.

Mr. Amornyt Panich :

During the period when the contract was terminated, the company continuously contacted and negotiated with Pico Art. The company continued to use and Pico Art continued to provide services under both agreements. Therefore, the company had an obligation to pay the management fees under both agreements.

Mr. Bancha Dej-udom :

I would like to clarify further from the Chairman of the Audit Committee. After the contract was terminated, the company negotiated with the licensor (for intellectual property rights to use the name) and the service provider. The company continued to use those rights and services. There were negotiations to settle the outstanding management fees partially. So Pico Art granted the company temporary rights to use the trade name during this period. The reason for the termination was due to the fact that the company did not pay the management fees to Pico Art. But later, after the negotiations, the company paid a partial fee to Pico Art according to the resolution of the board.



The company appointed the working committee to negotiate the outstanding fee with Pico Art for two years, 2022 and 2023.

Miss Paralee Techajongjintana (proxy from Ms. Phruksa Suriya) :

As disclosed to the Stock Exchange, the termination of the agreement was not valid from the outset, meaning that neither of the two agreements were actually terminated during the period, and the company continued to receive services from Pico and use the Pico name. Is this understanding correct?

Mr. Bancha Dej-udom :

Correct.

Mr. Surin Banyongpongler, a shareholder :

Initially, when the agreements were terminated, shareholders were informed that the contract had been terminated. During the termination period, the company was not allowed to use the PICO trademark. The company negotiated with Pico Art, which was an internal matter that shareholders were not aware of. Legally, the Stock Exchange should have been notified. However, on February 17, 2025, the company stated that the termination letter had been signed by the person who was not authorized to sign on behalf of Pico Art. As a result, the termination is void. The invalidity of termination should start from February 17, 2025. Therefore, during the period when the termination was still valid, no management fees should have been paid.

Regard the outstanding amount for two years (2022 and 2023), so far has the payment of this outstanding amount been made? Has the partial payment been recorded in the financial statements for 2024? The financial statements did not provide details.

Ms. Kulsiri Denrungruang :

For the outstanding management fee of 2022, the company has already made a partial payment, amounting to 15.5 million baht., with approximately 2.5 million baht still outstanding. For 2023, the company has paid 17.7 million baht, with approximately 240,000 baht still outstanding. The company made such partial payment in July 2024 and already recorded this settlement in the financial statements for the year 2024.

Mr. Amornyot Panich :

The termination of the agreement was due to the fact that the company has not made payments according to the agreements. Since both agreements are essential for the company's business operations, the board of directors considered that the company should settle the outstanding payments so that the company can continue operating business as usual.

Mr. Surin Banyongpongler, a shareholder :

The use of the Pico trademark is still important, as this trademark allows the company to take on work from 36 branches. How much revenue was generated from these 36 branches? Does the total revenue of 1.3 billion baht for 2024 require the Pico logo in acquiring the work?



In summary, there is still approximately 3 million baht of the outstanding management fees. Is this correct? And what is the reason that the company has not settled the outstanding amount despite 200 million baht of cash on cash?

Mr. Bancha Dej-udom :

Given the discrepancy in the basis of management fee calculations between Pico Art and the company, the board of directors appointed a working committee to negotiate on such discrepancy. In the initial rounds of negotiations, it was agreed that the company would pay the portion that both parties agreed on first in order to reduce the interest burdens. Regarding the remaining amount of nearly 3 million baht, the company's working committee and representatives from Pico Art would continue negotiating the calculation basis to reach a conclusion.

Mr. Surin Banyongpongler, a shareholder :

As mentioned earlier, the company paid the partial amount in July 2024, with 2.7 million baht still outstanding. Now it has been more than half year passed, when and how will the negotiations be concluded? Otherwise, the company will continue to incur interest. May I ask how much was the interest amount?

Mr. Bancha Dej-udom :

As agreed with Pico Art, no interest will be charged during the negotiations, starting from April 18, 2024 (the date of the termination letter).

Mr. Surin Banyongpongler, a shareholder :

When will the negotiation get concluded? Should the remaining 2.7 million baht be paid? When can we expect the result?

Mr. Bancha Dej-udom :

The board of directors has already approved the payment of the outstanding amount. The payment will be made soon.

Mr. Surin Banyongpongler, a shareholder :

Thank you to the board of directors for not paying director bonuses this year.

Mrs. Kulkanist Khamsrivatchara, a shareholder :

When the contract was terminated, I understood that the company had an obligation to disclose the impact of the agreement termination. As the Chairman of the Audit Committee mentioned that these agreements are important for the company's business, as of now that the contract has been reinstated, the impact has still been not known. Did the company not conform the Stock Exchange's regulations?

Mr. Amornyot Panich :

During that period, the company was negotiating with the counterparty. If the company had conducted an impact assessment and disclosed it to the Stock Exchange, the company was unsure if it would be beneficial to the shareholders, and it might have affected the stock price.



Mrs. Kulkanist Khamsrivatchara, a shareholder :

I would like the company to comply with the Stock Exchange's regulations which require the company to disclose within 3 days after the termination of the agreements. The company should have done this, but it didn't. For the next time, I kindly request that the company complies with the Stock Exchange's regulations.

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

Mr. Bancha Dej-udom announced the voting results as follows:

Approved	115,727,047	votes,	equivalent to	67.5555 %
Disapproved	55,579,453	votes,	equivalent to	32.4444 %
Abstained	26,699,443	votes		

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

Note: For this agenda item, shareholders with 97 shares left the meeting.

For this agenda item, additional shareholders with 11,203 shares attended the meeting.

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, 2024.

Agenda Item 4 To consider and approve the allocation of net profit for the year ended October 31, 2024 for dividend payment

The chairman proceeded with the meeting in Agenda 4 to consider and approve the allocation of net profit for the year ended October 31, 2024, for dividend payment.

The company has the policy to pay out dividends at the rate of approximately 40% of net profit after taxes in separate financial statement if there are no other needs such as major business expansion.

The company proposed to the meeting of shareholders to consider and approve the dividend payment from operating result for the year ended October 31, 2024, to shareholders of ordinary shares and preferred shares at the rate of Baht 0.10 per share for 215,294,559 ordinary shares and 330,000 preferred shares, the total eligible shares of 215,624,559 shares at the total amount of 21,562,456 Baht.

The record date on which shareholders have the right to receive the dividend shall be March 3, 2025. The payment of such dividend is scheduled to be made on March 20, 2025.

The board of directors proposed the meeting to consider and approve the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.10 per share, totaling 21,562,456 Baht.

Mr. Bancha Dej-udom asked the shareholders whether there was any proposal or query.

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

Mr. Bancha Dej-udom announced the voting results as follows:

Approved	197,993,151 votes,	equivalent to	100.0000 %
Disapproved	0 votes,	equivalent to	0 %
Abstained	12,792 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, resolved to approve the allocation of net profit for the year ended October 31, 2024 for dividend payment.

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

The chairman proceeded with the Meeting in Agenda 5 to consider and approve the election of directors in replacement of those who must retire by rotation.

Since Mr. Chia Song Heng has been nominated for appointment as a director, Mr. Bancha Dej-udom kindly requested Mr. Chia Song Heng to leave the meeting room for this agenda item and invite Mr. Amornyt Panich, the Vice Chairman of the Board to preside over the meeting for this agenda item.

According to Section 71 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Company's articles of association, it is stipulated that one-third of directors shall retire by rotation at every annual general meeting.

If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire, whereby a director who has held office longest shall vacate, however, the director who vacates office may be re-elected.

The directors who are required to retire by rotation at this Annual General Meeting of Shareholders are 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. Viriya Pholpoke (Director)
3. Ms. Chia Yuan Jiun (Director and Executive Committee Member)

In this regard, the board of directors considered that the individuals mentioned above are fully qualified pursuant to the Public Limited Companies Act B.E. 2535 (A.D. 1992) and are not of a forbidden nature for their appointment as directors of the Company in accordance with the criteria of the Securities and Exchange Commission, and that their qualifications, skills, knowledge, ability and experience are also consistent with those specified by the Company.

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

Mr. Bancha Dej-udom asked the shareholders whether there was any proposal or query.

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

Mr. Bancha Dej-udom announced the voting results as follows:

5.1 The Meeting with majority votes of shareholders who attended the meeting and cast their votes approved the appointment of Mr. Chia Song Heng to be the director for another tenure. The details of voting results are as follows:

Approved	142,412,077 votes,	equivalent to	71.9281 %
Disapproved	55,580,074 votes,	equivalent to	28.0718 %
Abstained	13,792 votes		

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

5.2 The Meeting with majority votes of shareholders who attended the meeting and cast their votes disapproved the appointment of Mr. Viriya Pholpoke to be the director for another tenure. The details of voting results are as follows:

Approved	82,806,556 votes,	equivalent to	41.8229 %
Disapproved	115,186,495 votes,	equivalent to	58.1770 %
Abstained	12,892 votes		

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

5.3 The Meeting with majority votes of shareholders who attended the meeting and cast their votes approved the appointment of Ms. Chia Yuan Jiun to be the director for another tenure. The details of voting results are as follows:

Approved	142,412,877 votes,	equivalent to	71.9282 %
Disapproved	55,580,174 votes,	equivalent to	28.0717 %
Abstained	12,892 votes		

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

Agenda Item 6 To consider and approve the appointment of two new directors

The chairman proceeded with the Meeting in Agenda 6 to consider and approve the appointment of two new directors.

According to the Regulation of the Stock Exchange of Thailand regarding the Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 and Notification of Capital Market Supervisory Board No. Tor.Jor. 39/2559 regarding the Application for Approval and Granting of Approval for Offering Newly Issued Shares, there must be at least one-third independent directors of the total number of directors, but not fewer than 3 persons, and at least 3 audit committee members.



Currently, the Company has a total of 6 directors, with 2 directors serving as both independent directors and audit committee members. As one of the directors serving as both independent directors and audit committee members had resigned since late January 2025.

It is proposed that the 2025 Annual General Meeting of Shareholders appoints Mr. Manoon Manusook as an independent director of the Company, to be nominated for consideration as an audit committee member by the board of directors if the appointment is approved by the shareholders' meeting.

In addition, to enhance the efficiency and flexibility of the company's management and decision-making, it is proposed that the 2025 Annual General Meeting of Shareholders appoints Mr. Chayaphol Kalapaphongse as a director.

In this regard, the board of directors considered that the individuals mentioned above are fully qualified pursuant to the Public Limited Companies Act B.E. 2535 (A.D. 1992) and are not of a forbidden nature for their appointment as directors of the company in accordance with the criteria of the Securities and Exchange Commission, and that their qualifications, skills, knowledge, ability and experience are also consistent with those specified by the company.

The board of directors agreed with the nomination committee's proposal to propose to the meeting of shareholders to appointed two new directors, Mr. Manoon Manusook to be new independent director and Mr. Chayaphol Kalapaphongse to be new director.

Mr. Bancha Dej-udom asked the shareholders whether there was any proposal or query.

Mr. Surin Banyongpongler, a shareholder :

As mentioned that " According to the Regulation of the Stock Exchange of Thailand regarding the Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 and Notification of Capital Market Supervisory Board No. Tor.Jor. 39/2559 regarding the Application for Approval and Granting of Approval for Offering Newly Issued Shares, there must be at least one-third independent directors of the total number of directors, but not fewer than 3 persons, and at least 3 audit committee members." Is the company proposing to appoint additional independent director in order to increase capital?

Mr. Bancha Dej-udom :

The mentioned message is the announcement related to the independent directors and audit committee members. The company did not increase capital. In this agenda, the company is proposing the appointment of two new directors, one independent director and one director.

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

Mr. Bancha Dej-udom announced the voting results as follows:

6.1 The appointment of Mr. Manoon Manusook to be independent director

Approved	142,412,277 votes,	equivalent to	71.9283 %
Disapproved	55,579,453 votes,	equivalent to	28.0716 %
Abstained	14,213 votes		

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

6.2 The appointment of Mr. Chayaphol Kalapaphongse to be director

Approved	142,411,190 votes,	equivalent to	71.9282 %
Disapproved	55,579,453 votes,	equivalent to	28.0717 %
Abstained	15,300 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 appointment of two new directors, Mr. Manoon Manusook to be new independent director and Mr. Chayaphol Kalapaphongse to be new director.

Agenda Item 7 To consider and approve the directors' remuneration for the year ended October 31, 2025

The chairman proceeded with the meeting in Agenda 7 to consider and approve the directors' remuneration for the year ended October 31, 2025.

The company has the policy to set the directors' remuneration at an appropriate level and in accordance with the duties and responsibilities for the performance of their work for the maximum benefit of the company, shareholders, and stakeholders in various groups. According to the principles of good corporate governance, it is proposed that the shareholders consider and approve the directors' remuneration for 2025 not exceeding Baht 6,000,000 with details as set out as follows:

Description	2024	2025 (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
Total not exceeding	7,500,000 Baht/Year	6,000,000 Baht/Year



The board of directors proposed the meeting to consider and approve the directors' remuneration for the year 2025 in the amount not exceeding 6,000,000 Baht.

Mr. Bancha Dej-udom asked the shareholders whether there was any proposal or query.

Mr. Surin Banyongpongler, shareholder :

Does the statement regarding the bonus for independent directors and non-executive directors refer to which directors?

Mr. Bancha Dej-udom :

Currently, it means the three independent directors, Mr. Amornyot Panich, Mr. Thanomphong Pathomsak, and Mr. Manoon Manusook.

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

Mr. Bancha Dej-udom announced the voting results as follows:

Approved	142,411,877	votes,	equivalent to	71.9236 %
Disapproved	55,580,174	votes,	equivalent to	28.0701 %
Abstained	12,305	votes,	equivalent to	0.0062 %

of the total votes of shareholders who attended the meeting

Note: For this agenda item, shareholders with 1,587 shares left the meeting.

In summary, the meeting with no less than two-thirds of total votes of shareholders who attended the meeting approved the directors' remuneration for the year ended October 31, 2025 not exceeding Baht 6,000,000.

Agenda Item 8 To consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2025

The chairman proceeded with the meeting in Agenda 8 to c consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2025.

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 Ms. Chonlakarn Chrityakierne CPA No. 10925 and/or Mr. Nopparoek Pissanuwong CPA No. 7764 and/or Ms. Suphaphorn Mangjit CPA No. 8125 and/or Mrs. Suvimol Chrityakierne CPA No. 2982 of D I A International Audit Co., Ltd. as the auditor of the company for the year 2025.

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 2025 of Baht 1,860,000 with details as set out as follows:

Details	2024	2025 (Current Proposal)
Audit fee for annual financial statements	845,000	810,000
Review fee for quarterly financial statements	1,040,000	1,050,000
Total (Baht)	1,885,000	1,860,000

The board of directors proposed the meeting to consider and approve the appointment of auditor and fix his/her remuneration for the year 2025.

Mr. Bancha Dej-udom asked the shareholders whether there was any proposal or query.

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

Mr. Bancha Dej-udom announced the voting results as follows:

Approved	142,411,964	votes,	equivalent to	71.9283 %
Disapproved	55,579,366	votes,	equivalent to	28.0716 %
Abstained	13,026	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 appointment of auditor and fixed his/her remuneration for the year 2025 as proposed.

Agenda Item 9 Other businesses.

No shareholders proposed any additional agenda item.

Mr. Bancha Dej-udom asked the shareholders whether there was any query.

Mr. Wanchai Leotsrichatupon from the Thai Investors Association:

1. Thank you to the management for organizing today's meeting in physical. It provided an opportunity for shareholders to express their opinions, exchange ideas, and ask questions. The association has a policy to encourage the company to organize hybrid meeting, both physical and online, to allow shareholders who cannot attend in person to participate and share their views on the company's business. I kindly asked the company to consider this.

2. Regarding the Off-Shore Service Agreement and the Intellectual Property License Agreement, I would like to ask whether these agreements specify the agreement end date and whether both parties must mutually agree to terminate the agreements or not.

3. The company has not yet complied with the SEC's requirements regarding the distribution of minority shareholdings (free float) for more than two years. What is the reason that the company cannot resolve this free float issue? What is the timeframe that the company expects to resolve this matter?

Mr. Bancha Dej-udom :

Shareholders can find the details of the Off-Shore Service Agreement and the Intellectual Property License Agreement in the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024, which is available on the company's website. Both agreements do not specify an end date. The Off-Shore Service Agreement can only be terminated if both parties mutually agree. While the Intellectual Property License Agreement has no specified duration. The agreement shall remain in effect as long as both parties comply with its terms and conditions. If either party breaches the agreement, the other party may exercise the right to terminate the agreement.

Mr. Chajit Tehasuwanarat :

Regarding the distribution of minority shareholdings, the company was aware of the Stock Exchange's regulations. The management team is striving to improve the company's performance so that it can announce dividends, making the company more attractive to shareholders and investors, thus increasing the trading volume of its shares.

General solutions to solve the free float issue include the share distribution from major shareholders, the capital increase, or share split resulting in increasing share volume. The board of directors will consider and discuss the next steps to address this issue.

Mr. Surin Banyongpongler, a shareholder :

1. The issue of Free Float has not just arisen in the past 2 years but has existed for 7 years. Mr. Chajit Tehasuwanarat mentioned that the company is waiting for improved performance. The company's performance in 2017 and 2018 was very strong, with revenue of 2,024 million baht and profit of 74 million baht, but the company's Free Float issue was still unresolved. The Stock Exchange of Thailand organizes activities each year to allow companies to meet with shareholders or investors, but I have never seen the company participated in such events. Furthermore, the company should have expertise in public relations. I would like to ask the board and the chairman to focus more on public relations of the company. Additionally, I would like to ask if the company has any new customers. Pico has 36 branches worldwide. Have there been any works referred from overseas or any work in Thailand that has been brought out to organize abroad?

2. Regarding the company's website, please kindly check if some information on subsidiaries is missing or incomplete.

3. Regarding the financial statements, I would like to raise a concern about the gross profit margin. During the COVID-19 period, the company managed to achieve gross profit margin of 28-29%. In the previous years, the gross profit margin was around 26-27%. However, in 2024, the gross profit margin has decreased to 21%. Stabilizing profits is crucial for business sustainability.
4. Have there still been the waive of the management fees of 2.53% for the Off-Shore Service Agreement and Intellectual Property License Agreement?
5. The company currently has sufficient cash reserves to ensure liquidity. I urged the board to consider utilizing the cash surplus to generate more returns such as investment or business joint venture.
6. What is the target figure for 2025? Are there any new businesses that could make the company more attractive to shareholders?

Mr. Hangchai Akkawatkul, a shareholder :

This year, the Stock Exchange of Thailand (SET) has become stricter regarding Free Float, and has sent notices to many companies facing this issue. The SET is considering delisting these companies. I urged the board to address this issue.

Mr. Natthawat Chaichanasiri, a shareholder :

How much does the company have to pay the Stock Exchange of Thailand each year for not meeting the Free Float requirement?

Ms. Kulsiri Denrungruang :

The fee paid to the Stock Exchange of Thailand for not meeting the Free Float criteria is around hundred thousand baht per year. However, according to the new regulations from the Stock Exchange of Thailand, starting from this year, the company will no longer be required to pay a fee for not meeting the Free Float criteria.

Mr. Piyaphong Prasaththong, a shareholder:

Regarding the Free Float issue, the company will be marked with a "CF" symbol. How does the company plan to resolve this?

Mr. Bancha Dej-udom :

The company will take this into consideration.

Mr. Surin Banyongponglert, a shareholder :

Every year, the company posts a recorded video of the meeting on its website after the meeting so that it can be watched later. However, the video record last year is not available on the company's website. Is this correct? And why?

Mr. Bancha Dej-udom :

The company will check this again. For this year, the company will upload the meeting record to the website after the meeting.



No shareholders have any further questions.

Mr. Chia Song Heng thanked all shareholders for attending the Annual General Meeting of Shareholders today and would like to extend his sincere gratitude to all our stakeholders, including our team members, for the support and confidence in the company throughout our journey. The meeting was closed at 1.00 pm.

The meeting was closed at 1:00 p.m.


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