



(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No.1/2025

Pico (Thailand) Public Company Limited

Date of Meeting : Friday, April 18, 2025, commenced at 10:00 a.m.
Place of Meeting : Crystal Design Center, CDC Ballroom 3, No. 888, Praditmanuthum Road, Klongchan, Bangkok
Meeting Chairman : Mr. Chia Song Heng (Chairman of the Board of Directors)
Attendees : There were 36 shareholders attending the meeting, of which 10 shareholders of 80,859,019 shares were present in person and 26 shareholders of 116,362,270 shares were present by proxy, representing 197,221,289 shares in total, or 91.4651 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 Extraordinary General Meeting of Shareholders No.1/2025.

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. Manoon Manusook Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
3. Mr. Chayaphol Kalapaphongse Director and Executive Committee Member
4. Ms. Chia Yuan Jiun Director and Executive Committee Member (unable to attend meeting today)

Company Secretary also introduced:

1. Mr. Chaijit Tehasuwanarat Chairman of the Executive Committee and Chief Executive Officer
2. Mr. Bancha Dej-udom Company's Legal Advisor (from Bangkok Jurist Co., Ltd.)
3. Ms. Kulsiri Denrungruang Financial Controller and Company Secretary



On March 26, 2025, the Company received the copy of the Phra Khanong Civil Court judgment to revoke all the resolutions in the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024. As a result from the judgment, the Company understands that the Company's directors which were appointed by the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 have been removed from the director of the Company effective March 18, 2025 which is the day when the Phra Khanong Civil Court rendered its judgment. As a result, the company currently does not have the required number of directors as stipulated by the Public Limited Companies Act B.E. 2535, the regulations of the Stock Exchange of Thailand, and the relevant notifications issued by the Capital Market Supervisory Board as the company already notified to the Stock Exchange of Thailand and the shareholders.

Additionally the Company has received a letter dated March 21, 2025 from Pico Art International Pte. Ltd. (the Company's shareholder holding 104,780,687 shares, being 48.67% of the total issued shares of the Company which is not less than 10% of the total paid-up shares of the Company) requesting the Board of Directors to hold the Extraordinary General Meeting of Shareholders by virtue of Section 100 of the Pubic Limited Companies Act B.E. 2535 to consider the agenda per the details within the letter from the shareholder.

For this reason, the remaining members of the Board of Directors have convened this Extraordinary General Meeting of Shareholders to elect directors to fill all the vacant positions.

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

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. For any other questions, please ask after all agenda items have been considered 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 also 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.

For Agenda item 1 To consider and approve the appointment of three directors, the company will propose individual voting for each nominee.

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).

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 shareholder meeting system provided by QUIDLAB Co., Ltd. which utilized the barcode system in the registration and vote counting process.

In the company's the Extraordinary General Meeting of Shareholders No.1/2025 today, officers from the Stock Exchange of Thailand and volunteers from the Thai Investors Association attended the meeting as observers.

The chairman proceeded the meeting according to the following agenda item.

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 Extraordinary General Meeting of Shareholders No.1/2025, related laws and the Company's Articles of Association.

Agenda Item 1 To consider and approve the appointment of three directors, i.e.

- (1) Mr. Amornyot Panich (Independent Director),**
- (2) Mr. Chaijit Tehasuwanarat (Director), and**
- (3) Mr. Thanomphong Pathomsak (Independent Director)**

The Chairman proceeded with the Meeting in Agenda item 1 to consider and approve the appointment of three directors.

Since Mr. Chaijit Tehasuwanarat has been nominated for appointment as a director, Mr. Bancha Dej-udom kindly requested Mr. Chaijit Tehasuwanarat to leave the meeting room for this agenda item.

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. TorJor. 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.

On March 26, 2025, the Company received the copy of the Phra Khanong Civil Court judgment to revoke all the resolutions in the Extraordinary General Meeting of Shareholders No. 1/2024 on April 22, 2024.

As a result from the judgment, the Company understands that the Company's directors which were appointed by the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 have been removed from the director of the Company effective March 18, 2025 which is the day when the Phra Khanong Civil Court rendered its judgment. As a result, the company currently does not have the required number of directors as stipulated by the Public Limited Companies Act B.E. 2535, the regulations of the Stock Exchange of Thailand, and the relevant notifications issued by the Capital Market Supervisory Board.

According to Section 67 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Company's Articles of Association, for the operation of its business, a company must have a board of directors consisting of at least five directors, provided that not less than one half of the total number of directors must have a residence in the Kingdom.

In order for the company to have the number of directors as required by law, the remaining members of the Board of Directors propose the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the appointment of three directors as follow:

- (1) Mr. Amornyot Panich as an Independent Director,
- (2) Mr. Chaijit Tehasuwanarat as a Director, and
- (3) Mr. Thanompong Pathomsak as an Independent 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.

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

Mrs. Kulkanist Khamsirivatchara, a shareholder :

In the case where a shareholders' meeting was revoked by a court judgment, what is the approximate cost of organizing each meeting? In the case where a new meeting was convened due to an error by the directors in calling the meeting, are there any measures to claim the expenses or damages from the directors?

Ms. Kulsiri Denrungruang :

The cost of organizing the Extraordinary General Meeting of Shareholders No. 1/2024 was approximately no more than 100,000 Baht.

Mr. Bancha Dej-udom :

At present, no individual has been held responsible, as the matter is still under legal proceedings. Although the company, as the defendant in this case, lost in the court of first instance. However, the company still has the right to appeal the judgment of the Court of First Instance to the Court of Appeal. Once the judgement of the final court will be rendered, the company can then consider who should be held responsible for.

No shareholder asked further 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:

1. The appointment of Mr. Amornyot Panich as Independent Director

Approved	115,204,739	votes,	equivalent to	58.5118 %
Disapproved	81,686,583	votes,	equivalent to	41.4882 %
Abstained	0	votes		

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

2. The appointment of Mr. Chaijit Tehasuwanarat as Director

Approved	141,911,938	votes,	equivalent to	72.0763 %
Disapproved	54,979,384	votes,	equivalent to	27.9237 %
Abstained	0	votes		

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

3. The appointment of Mr. Thanomphong Pathomsak as Independent Director

Approved	141,911,938	votes,	equivalent to	72.0763 %
Disapproved	54,979,384	votes,	equivalent to	27.9237 %
Abstained	0	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 three directors, i.e. (1) Mr. Amornyot Panich (Independent Director), (2) Mr. Chaijit Tehasuwanarat (Director), and (3) Mr. Thanomphong Pathomsak (Independent Director).

No shareholder proposed any other matters for further consideration at the meeting.

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

Mr. Surin Banyongpongler, a shareholder :

1. In the recent Public Presentation regarding Free Float, why was the number of shareholders attending online very low? How many participants attended the meeting that day, and what was the total number of shares represented?
2. I attended the meeting on that day. During the meeting, the company secretary was the only speaker. Shareholders could not speak but could submit questions. Unfortunately, there were technical issues so I was unable to submit my questions within the timeframe set by the company. I called the company to ask for a solution but unable to reach anyone who could solve the issue. I would like to suggest that in the next meetings shareholders should be allowed to log in prior to the meeting to test the question submission before the actual meeting starts.

Mr. Bancha Dej-udom :

A Public Presentation is not as same as a shareholders' meeting. It is a presentation open to the general public to attend so the recording of the number of participants may not be a key matter.

Ms. Kulsiri Denrungruang :

The company took the shareholder's feedback for improvement in the next meetings.

Mr. Surin Banyongpongler, a shareholder :

At the previous Annual General Meeting of Shareholders, I informed that the website of a subsidiary of the company was inaccessible. What is the cause of the inaccessibility? However, such website is accessible now. I would like to commend the company on this.

Mr. Bancha Dej-udom :

The company will check the issue.

Mr. Surin Banyongpongler, a shareholder :

I would like to inquire about the Free Float issue. How much has the company been fined by the Stock Exchange of Thailand for Free Float issue from 2017 to the present?

Mr. Bancha Dej-udom :

The company already explained this matter at the previous Annual General Meeting of Shareholders.

Mr. Surin Banyongpongler, a shareholder :

The company had to generate revenue to compensate this fine. Who should be held responsible for this matter?

Mr. Bancha Dej-udom :

The company already answered this matter at the previous Annual General Meeting of Shareholders.

Mr. Surin Banyongpongler, a shareholder :

I am concerned about the net profit margin of the company, which is currently at 2.7%. This means that for every 100 Baht in revenue, the profit is only 2.7 Baht. While other companies are achieving net profit margin of 13—15%.

Mr. Pised Chungyampin, a shareholder :

I would like to make a complaint regarding not receiving the invitation letter for the shareholders' meeting from the company despite this issue was notified since the last meeting. I hold shares in several companies and have received meeting invitation letters from all such companies. I would like to have an explanation from the company for this issue.

Mr. Bancha Dej-udom :

All listed companies on the Stock Exchange of Thailand use Thailand Securities Depository Co., Ltd. (TSD) as the service provider for delivering notices of shareholder meetings to the company's shareholders. The failure to receive such an invitation can result from various reasons. However, the company cannot block or interfere with the delivery process carried out by TSD. The company will follow up and check with TSD to provide an explanation to the shareholders.

Mr. Surin Banyongpongler, a shareholder :

1. How can the company generate return from the existing cash balance?
2. Does the company use the PICO brand to present to clients for every project?
3. How much revenue does the company generate from PICO's 36 branches worldwide?

Ms. Kulsiri Denrungruang :

1. The company regularly works on cash management for the highest benefit of the company.
2. Detail of revenue from PICO GROUP can be found in the note to financial statements "related party transactions".

No shareholders have any further questions.

Mr. Chia Song Heng thanked all shareholders for attending Extraordinary 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 11.00 a.m.

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