



Pico (Thailand) Public Company Limited

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# Notice of the Summoning of the 2021 Annual General Meeting

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Meeting via Electronic Medium (e-AGM)  
Thursday, February 25, 2021 at 2.00 p.m.



CS-02/2021

February 1, 2021

**Subject** Invitation to the 2021 Annual General Meeting of Shareholders

**To** Shareholders of Pico (Thailand) Public Company Limited

- Attachments**
1. Minutes of the 2020 Annual General Meeting of Shareholders held on February 21, 2020
  2. The 2020 Annual Report in QR Code
  3. Summarized profile of directors nominated (document accompanying agenda item 5)
  4. Pico (Thailand) PCL's definition of independent director
  5. Amendment to the Company's Articles of Association (document accompanying agenda item 8)
  6. Explanations on documents required for attending the meeting, the method of granting proxy, notification of the intention to attend the meeting, procedures for attending e-AGM, voting, vote counting and regulations concerning the shareholders' meeting and voting
  7. Procedures for attending 2021 Annual General Meeting of Shareholders
  8. List of the Company's independent directors for proxy granting in the 2021 Annual General Meeting of Shareholders
  9. Registration form for authorized signatory of juristic person, administrator of the estate, and guardian / curator
  10. Proxy form B

According to the current situation of corona virus 2019 (COVID-19) outbreak, the board of directors of Pico (Thailand) Public Company Limited (hereinafter referred as "the Company") has resolved to hold the **2021 Annual General Meeting of Shareholders on Thursday, February 25, 2021 at 2.00 p.m. via an electronic medium only** (there will be no on-site registration on February 25, 2021), which will be broadcasted from the Company's head office located at 10 Soi Lasalle 56, Bangna Tai, Bangna, Bangkok 10260, according to the Emergency Decree on Electronic Meeting B.E. 2563, to consider the following items on the agenda :

### 1. To adopt the minutes of the 2020 Annual General Meeting of Shareholders

**Purpose and reason** : The 2020 Annual General Meeting of Shareholders was held on February 21, 2020, and the minutes of the meeting were prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the time specified by law and it has been published on the Company's website.

**The board's opinion** : Shareholders are recommended to adopt the minutes of the 2020 Annual General Meeting of Shareholders.

*Details as set out in attachment No. 1*

### 2. To acknowledge the reports of board of directors and operating results for the year ended October 31, 2020

**Purpose and reason** : The Company's reports of board of directors and the operating results including the significant changes in the year 2020 appear in the 2020 annual report.

**The board's opinion** : Shareholders are recommended to acknowledge the reports of board of directors and the operating results as set forth in the 2020 Annual Report.

*Details as set out in attachment No. 2*

### 3. To consider and approve the financial statements for the year ended October 31, 2020

**Purpose and reason** : The financial statement for the year ended October 31, 2020, presenting the Company's financial position and operating results as set out in the Annual Report, have been audited and certified by the auditors and considered by the audit committee and the board of directors.

**The board's opinion** : Shareholders are recommended to consider and approve the financial statements for the year ended October 31, 2020.

*Details as set out in attachment No. 2*

### 4. To consider and approve the omission of dividend payment for the year 2020

**Purpose and reason** : According to the policy of the Company to pay out dividend at the rate of approximately 40% of net profit after taxes in separate financial statement if there are no other needs such as major business expansion, the Company proposes to the meeting of shareholders to consider and approve the omission of dividend payment for the year 2020 since the Company had operating loss for the fiscal year 2020 and the Company had unappropriated retained loss as at October 31, 2020 of Baht 14,376,278 (separate financial statement).

Such omission of dividend payment is in accordance with the Public Company Act and the Company's Articles of Association Article 48.

**The board's opinion** : Shareholders are recommended to consider and approve the omission of dividend payment for the year 2020.

### 5. To consider and approve the appointment of directors in replacement of those who must retire by rotation

**Purpose and reason** : Under 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. The directors who must retire by rotation at this annual general meeting of shareholders are as follows :

Name	Position
Mr. Chia Song Heng	Chairman of Board of Directors, Chairman of Nomination Committee, Chairman of Remuneration Committee and Vice Chairman of Executive Committee
Mr. Chaiyod Bunyagidj	Independent Director, Vice Chairman of Board of Directors, Chairman of Audit Committee, Nomination Committee Member and Remuneration Committee Member
Mrs. Sasitorn Phongsathorn	Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
Mr. Chaijit Tehasuwanarat	Director and Executive Committee Member

**The board's opinion** : The board of directors, exclusive of interested directors, agrees with the nomination committee's proposal to propose to the meeting of shareholders to re-elect Mr. Chia Song Heng, Mr. Chaiyod Bunyagidj, Mrs. Sasitorn Phongsathorn and Mr. Chaijit Tehasuwanarat to be the directors for another tenure.

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

*The background information of the nominated directors appears in attachment No. 3*

## 6. To consider and approve the directors' remuneration for the year ended October 31, 2021

**Purpose and reason** : The Company has the policy to set the directors' remuneration at an appropriate level and in accordance with the directors' duties and responsibilities in performing their work for the maximum benefit of the Company, shareholders, and stakeholders. Therefore it is proposed to the meeting of shareholders to consider and approve the directors' remuneration for the year 2021 not exceeding Baht 7,500,000 with details as set out as follows :

Description	2020	2021 (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 15,000 Baht/person/meeting for directors	Same
Audit committee's remuneration	50,000 Baht/person/quarter	Same
Bonus for directors	For independent directors and non-executive directors with payment to be considered from individual responsibility by the board of directors	Same
<b>Total not exceeding</b>	<b>7,500,000 Baht/Year</b>	<b>Same</b>

**The board's opinion** : Shareholders are recommended to consider and approve the directors' remuneration for the year 2021 in the amount not exceeding Baht 7,500,000.

## 7. To consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2021

**Purpose and reason** : 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 Piriratanakorn, certified public accountant No. 7645 and/or  
Mrs. Suvimol Chrityakierne, certified public accountant No. 2982 and/or  
Mr. Wirote Satjathamukul, certified public accountant No. 5128 and/or  
Miss Somjintana Pholhirunrat, certified public accountant No. 5599 and/or  
Mr. Nopparoek Pissanu Wong, 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 2021.

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 2021 of Baht 1,830,000 with details as set out as follows :

Description	2020	2021 (Current Proposal)
Audit fee for annual financial statements	750,000	750,000
Review fee for quarterly financial statements of the Company	750,000	750,000
Review fee for quarterly financial statements of subsidiaries	470,000	330,000
<b>Total (Baht)</b>	<b>1,970,000</b>	<b>1,830,000</b>

**The board's opinion** : Shareholders are recommended to consider and approve the appointment of Mr. Joompoth Priratanakorn, Certified Public Accountant License No. 7645 and/or Mrs. Suvimol Chrityakierne, certified public accountant No. 2982 and/or Mr. Wirote Satjathamnukul, certified public accountant No. 5128 and/or Miss Somjintana Pholhirunrat, certified public accountant No. 5599 and/or Mr. Nopparoeck Pissanuwong, certified public accountant No. 7764 and/or Miss Suphaphorn Mangjit, Certified Public Accountant License No. 8125 of D I A International Audit Co., Ltd., as the auditor of the Company and fix the auditor's remuneration for year 2021 at the amount of Baht 1,830,000.

## 8. To consider and approve the amendment of the Company's Articles of Association

**Purpose and reason** : The Company's board of directors meeting No. 1/2021 on January 15, 2021 approved the amendment to the Company's Articles of Association in order to be in accordance with the Emergency Decree on Electronic Meeting B.E. 2563. The details of the amendment of the Company's Articles of Association are set out in Attachment 5.

**The board's opinion** : Shareholders are recommended to approve the amendment to the Company's Articles of Association as presented. This is to update the Company's Articles of Association to be in line with the current law and create more flexibility in holding the board of directors meeting and shareholders' meeting.

Pursuant to the law, this matter must be approved by total vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

## 9. Other Businesses (if any)

According to the Public Limited Companies Act B.E. 2535 (A.D. 1992) (including the amendments thereto), shareholders representing not less than one-third in aggregate of the outstanding shares may request the meeting to consider any other matters than those specified in the notice of the meeting.

The Company schedules the record date for the right of shareholders to attend the 2021 Annual General Meeting of Shareholders on January 29, 2021.

**For shareholders attending in person** : Please register through link <https://portal.eservice.set.or.th> or scan QR Code specified in Attachment 6 and prepare the registration documents (as specified in Attachment 6) **to register through e-Service Platform from 18 February 2021\***. The registration documents will be reviewed to ensure the identification of the shareholders. After the documents are reviewed that it is correct, the shareholders will obtain the email with Username and Password **for logging into the electronic meeting system (e-Service Platform) on the date of the Meeting from 12.00 p.m. onwards**. Please see the procedure in attending E-AGM (Attachment 6) for more details.

**For shareholders attending by proxy** : Shareholders may appoint any person to act as their proxy and attend the electronic meeting in person. In such case, please prepare the registration documents and Proxy Form B (Attachment 10) together with the required documents in proxy granting (as described in Attachment 6). After that, please send all documents to the Company via email at [companysecretary@picothai.com](mailto:companysecretary@picothai.com) and via post at the following address.

Company Secretary Office  
Pico (Thailand) Public Company Limited  
10 Soi Lasalle 56 Bangna Tai, Bangna, Bangkok 10260, Thailand

Such proxy documents together with the required supporting document must be sent via post to the Company **within the official hours of February 22, 2021.**

The registration documents will be reviewed to ensure the identification of the shareholders. After that, the proxy will obtain the email with Username and Password for logging into the electronic meeting system (e-Service Platform) on the date of the Meeting from 12.00 p.m. onwards. Please see the procedure in attending E-AGM (Attachment 6) for more details.

\* Please register through e-Service Platform at least 2 days before 25 February 2021 for the convenience in attending the meeting on the meeting date.

In addition, shareholders may appoint either one of the following independent directors of the Company: Mr. Chaiyod Bunyagidj, Mr. Manus Manoonchai, Mrs. Sasitorn Phongsathorn or Mr. Siow Chee Keong as their proxy. In such case, please prepare the registration documents and Proxy Form B (Attachment 10) together with the required documents in proxy granting (as described in Attachment 6). After that, **please send all documents to the Company via email and via post at the address and within the timeline as specified above.** The appointed independent director shall vote in each agenda as stated by the shareholder in the Proxy Form. Profiles of the independent directors are set out in Attachment 8.

For 2021 Annual General Meeting of Shareholders, all shareholders can view the 2020 Annual Report by scanning QR Code as shown in the notification of meeting.

Please attend the meeting on the date and time specified above.

Yours faithfully,

By order of the board of Pico (Thailand) Public Company Limited

Ms. Kulsiri Denrungruang  
Company Secretary