



Pico (Thailand) Public Company Limited

Notice of the Summoning of the 2023 Annual General Meeting

Friday, February 24, 2023 at 10.00 a.m.

at Phothalai Leisure Park, Bannabhiromya Room,

28 Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok 10240



Pico. Total Brand Activation

PICO (THAILAND) PUBLIC COMPANY LIMITED
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บริษัท ปิโก้ (ไทยแลนด์) จำกัด (มหาชน)
10 ซอยลาซาล 56 แขวงบางนาใต้
เขตบางนา กรุงเทพมหานคร 10260

โทร. 0107546000296

CS-02/2023

January 31, 2023

Subject Invitation to the 2023 Annual General Meeting of Shareholders

To Shareholders of Pico (Thailand) Public Company Limited

- Attachments**
1. Minutes of the 2022 Annual General Meeting of Shareholders held on February 18, 2022
 2. The 2022 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. Explanations on registration to attend the meeting, documents required for attending the meeting, the method of granting proxy, voting, vote counting and regulations concerning the shareholders' meeting and voting
 6. Procedures for attending 2023 Annual General Meeting of Shareholders
 7. List of the Company's independent directors for proxy granting in the 2023 Annual General Meeting of Shareholders
 8. Proxy form B
 9. Map of venue of 2023 Annual General Meeting of Shareholders

The board of directors of Pico (Thailand) Public Company Limited (hereinafter referred as "the Company") has resolved to hold the 2023 Annual General Meeting of Shareholders **on Friday, February 24, 2023, at 10.00 a.m., at Phothalai Leisure Park, Bannabhiromya Room, 28 Soi Yothinpattana 3, Praditmanuthum Road, Klongchan, Bangkok, Bangkok 10240**, to consider the following items on the agenda :

1. To adopt the minutes of the 2022 Annual General Meeting of Shareholders

Purpose and reason : The 2022 Annual General Meeting of Shareholders was held on February 18, 2022, 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 2022 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, 2022

Purpose and reason : The Company's reports of board of directors and the operating results including the significant changes in the year 2022 appear in the 2022 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 2022 Annual Report.

Details as set out in attachment No. 2

3. To consider and approve the financial statements for the year ended October 31, 2022

Purpose and reason : The financial statement for the year ended October 31, 2022, 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, 2022.

Details as set out in attachment No. 2

4. To consider and approve the omission of dividend payment for the year 2022

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 2022 since the Company had unappropriated retained loss as at October 31, 2022 of Baht 17,636,740 (in 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 2022.

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 the Board of Director, Chairman of the Nomination Committee, Chairman of the Remuneration Committee and Vice Chairman of the Executive Committee
Mr. Viriya Pholpoke	Director
Mrs. Suttharug Panya	Director
Mr. Siow Chee Keong	Independent Director

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

The board'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 of two directors namely Mr. Chia Song Heng and Mr. Viriya Pholpoke 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

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

Therefore, the Board of Directors of the Company after such changes with the effective date from February 24, 2023 onwards will be as follows:

- | | |
|-------------------------------|------------------------------------|
| 1. Mr. Chia Song Heng | Chairman of the Board of Directors |
| 2. Mr. Chaiyod Bunyagidj | Independent Director |
| 3. Mr. Manus Manoonchai | Independent Director |
| 4. Mrs. Sasitorn Phongsathorn | Independent Director |
| 5. Mr. Viriya Pholpoke | Director |
| 6. Ms. Chia Yuan Jiun | Director |
| 7. Mr. Chaijit Tehasuwanarat | Director |
| 8. Ms. Supaporn Sawangjitt | Director |

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

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

Description	2022	2023 (Current Proposal)
Monthly remuneration	10,000 Baht/person/month	Same
Meeting allowance	20,000 Baht/person/meeting for chairman of board of directors and chairman of audit committee 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
Total not exceeding	7,500,000 Baht/Year	6,000,000 Baht/Year

The board's opinion : Shareholders are recommended to consider and approve the directors' remuneration for the year 2023 in the amount not exceeding Baht 6,000,000.

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

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 Piratanakorn, Certified Public Accountant License No. 7645 and/or
Mrs. Suvimol Chrityakierne, certified public accountant No. 2982 and/or
Mr. Nopparoek Pissanuwong, Certified Public Accountant License 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 for the year 2023.

The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the said parties.

These auditors are considered to have such qualifications as specified by the Office of the Securities and Exchange Commission and thus recommended to be elected as the Company's independent auditor with the fixed remuneration for the year 2023 of Baht 1,905,000 with details as set out as follows :

Description	2022	2023 (Current Proposal)
Audit fee for annual financial statements	750,000	775,000
Review fee for quarterly financial statements of the Company	750,000	800,000
Review fee for quarterly financial statements of subsidiaries	330,000	330,000
Total (Baht)	1,830,000	1,905,000

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 Chriyakiern, certified public accountant No. 2982 and/or Mr. Nopparoek Pissanuwong, certified public accountant No. 7764 and/or Ms. 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 2022 at the amount of Baht 1,905,000.

8. 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 2023 Annual General Meeting of Shareholders on January 27, 2023.

We may, therefore, request the pleasure of your presence at the meeting on the date and at the time and place referred to above (as set out in attachment No. 9). The Company will start the attendance registration from 09.00 a.m. To this, it is requested that documents required for the meeting of shareholders are prepared, with such details as described in the attachment No. 5. The Company will conduct the meeting in accordance with its articles of association and following the procedures for attending the meeting (attachment No. 6).

To protect your rights and benefits, in the event you are not able to be present at the meeting but desire to appoint another person to be present and vote on your behalf, please prepare the documents required for granting proxy (as described in Attachment 5) for the proxy holder to submit it at the venue of the meeting on February 24, 2023.

In addition, shareholders may appoint either one of the following independent directors of the Company: Mr. Chaiyod Bunyagidj, Mr. Manus Manoonchai or Mrs. Sasitorn Phongsathorn as their proxy. In such case, please prepare the documents required for granting proxy (as described in Attachment 5) and send the original documents to the Company 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 21, 2023.

For 2023 Annual General Meeting of Shareholders, all shareholders can view the 2022 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

*** Following an outbreak of COVID-19, the Company would like to ask for your cooperative support in wearing sanitary mask while attending the AGM.

Please note that the Company will serve the coffee break before the meeting only.***