



Pico (Thailand) Public Company Limited

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# Notice of the Summoning of the 2024 Annual General Meeting of Shareholders

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Friday, February 23, 2024 at 10.00 a.m.  
at Crystal Design Center, CDC Ballroom 1,  
888 Pradit Manutham Road, Klongjan, Bangkok 10240





CS-02/2024

January 31, 2024

**Subject** Invitation to the 2024 Annual General Meeting of Shareholders  
**To** Shareholders of Pico (Thailand) Public Company Limited  
**Attachments**

1. Minutes of the 2023 Annual General Meeting of Shareholders held on February 24, 2023
2. The 2023 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 the company's articles of association pertinent to the shareholders' meeting and voting
6. Procedures for attending 2024 Annual General Meeting of Shareholders
7. List of the Company's independent directors for proxy granting in the 2024 Annual General Meeting of Shareholders
8. Proxy form B
9. Map of venue of 2024 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 2024 Annual General Meeting of Shareholders on **Friday, February 23, 2024, at 10.00 a.m., at Crystal Design Center, CDC Ballroom 1, 888 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240**, to consider the following items on the agenda :

### 1. To adopt the minutes of the 2023 Annual General Meeting of Shareholders

**Purpose and reason:** The 2023 Annual General Meeting of Shareholders was held on February 24, 2023, 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 2023 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, 2023

**Purpose and reason:** The Company's reports of board of directors and the operating results including the significant changes in the year 2023 appear in the 2023 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 2023 Annual Report.

*Details as set out in attachment No. 2*

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

**Purpose and reason:** The financial statement for the year ended October 31, 2023, 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, 2023.

*Details as set out in attachment No. 2*

### 4. To consider and approve the omission of dividend payment for the year 2023

**Purpose and reason:** The Company has the policy to pay out dividend at the rate of approximately 40% of net profit after taxes in separate financial statement if there are no other needs such as major business expansion.

In accordance with the Public Limited Companies Act B.E. 2535 (A.D. 1992) Section 115 and the Company's Articles of Association Article 48, the Company is able to pay dividend only from unappropriated retained earnings. As at October 31, 2023 the Company had unappropriated retained earnings (in separate financial statement) only at Baht 1,162,952. When the Company considers the costs and resources required for processing dividend payment compared to the amount of dividends payment that the company can consider to pay it, it deems appropriate to propose to the shareholders' meeting to consider approving the omission of dividend payment for the year 2023.

**The board's opinion:** Shareholders are recommended to consider and approve the omission of dividend payment for the year 2023.

### 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. Chaiyod Bunyagidj	Independent Director, Vice Chairman of the Board of Director, Chairman of the Audit Committee, Nomination Committee Member and Remuneration Committee Member
Mr. Thanomphong Pathomsak	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. Chaiyod Bunyagidj, Mr. Thanomphong Pathomsak 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, 2024

**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 2024 not exceeding Baht 6,000,000 with details as set out as follows:

Description	2023	2024 (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>6,000,000 Baht/Year</b>	<b>6,000,000 Baht/Year</b>

**The board's opinion:** Shareholders are recommended to consider and approve the directors' remuneration for the year 2024 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, 2024

**Purpose and reason:** To conform to the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Company's Articles of Association Article 46, 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 Pissanu Wong, 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 2024.

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

These auditors are considered to have such qualifications as specified by the Office of the Securities and Exchange Commission and thus recommended to be elected as the Company's independent auditor with the fixed remuneration for the year 2024 of Baht 1,885,000 with details as set out as follows:

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

**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. Nopparoek Pissanu Wong, 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 2024 at the amount of Baht 1,885,000.

## 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 2024 Annual General Meeting of Shareholders on February 2, 2024.

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 23, 2024.

In addition, shareholders may appoint either one of the following independent directors of the Company: Mr. Chaiyod Bunyagidj, Mr. Manus Manoonchai or Mr. Thanomphong Pathomsak 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 20, 2024.**

For 2024 Annual General Meeting of Shareholders, all shareholders can view the 2023 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

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