



Pico (Thailand) Public Company Limited

Notice of the Summoning of the 2025 Annual General Meeting of Shareholders

Friday, February 21, 2025 at 10.00 a.m.
at Crystal Design Center, CDC Ballroom 1,
888 Pradit Manthan Road, Klongjan, Bangkok, Bangkok 10240



CS-03/2025

February 7, 2025

Subject Invitation to the 2025 Annual General Meeting of Shareholders
To Shareholders of Pico (Thailand) Public Company Limited
Attachments 1. Minutes of the extraordinary general meeting of shareholders no. 1/2024 held on April 22, 2024
2. The 2024 Annual Report in QR Code
3. Summarized profile of directors nominated (document accompanying agenda item 5 and agenda item 6)
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 2025 Annual General Meeting of Shareholders
7. List of the Company's independent directors for proxy granting in the 2025 Annual General Meeting of Shareholders
8. Proxy form B
9. Proxy form C
10. Map of venue of 2025 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 2025 Annual General Meeting of Shareholders on **Friday, February 21, 2025, at 10.00 a.m., at Crystal Design Center, CDC Ballroom 1, 888 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240**, to consider the following agenda items.

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

Purpose and reason: The extraordinary general meeting of shareholders no. 1/2024 was held on April 22, 2024, and the minutes of the meeting was 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 extraordinary general meeting of shareholders no. 1/2024.

Details as set out in attachment No. 1

Voting for Agenda Item 1 must be approved by the 2025 Annual General Meeting of Shareholders with a majority vote from the shareholders present and voting.

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

Purpose and reason: 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 board's opinion: Shareholders are recommended to acknowledge the annual reports of board of directors and the operating results as set forth in the 2024 Annual Report.

Details as set out in attachment No. 2

As this agenda item is for acknowledgment only, no voting is required.

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

Purpose and reason: According to Section 112 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Company's article of association, the board of directors must prepare a balance sheet and profit and loss statement as of the end of the company's fiscal year and submit it to the shareholders' meeting at the annual general meeting for consideration and approval. The financial statements for the year ended October 31, 2024, 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, 2024.

Details as set out in attachment No. 2

Voting on Agenda Item 3 must be approved by the 2025 Annual General Meeting of Shareholders with a majority vote from the shareholders present and voting.

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

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 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, totaling 215,624,559 eligible 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's opinion: Shareholders are recommended 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.

Voting on Agenda Item 4 must be approved by the 2025 Annual General Meeting of Shareholders with a majority vote from the shareholders present and voting.

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

Purpose and reason: 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 to retire by rotation at this 2025 annual general meeting of shareholders of the Company (AGM 2025) are as follows :

1. Mr. Chia Song Heng (due to resignation as the Company's director of Ms. Supaporn Sawangjitt (whose term will end at the 2025 AGM) in October 2024, Mr. Chia Song Heng, a director who has held office longest, (whose term will end at 2026 AGM) shall retire by rotation at the 2025 AGM instead of Ms. Supaporn Sawangjitt)

2. Mr. Viriya Pholpoke (due to resignation as the Company's director of Mr. Manus Manoonchai (whose term will end at the 2025 AGM) in January 2025, Mr. Viriya Pholpoke, a director who has held office longest, (whose term will end at 2026 AGM) shall retire by rotation at the 2025 AGM instead of Mr. Manus Manoonchai)

3. Ms. Chia Yuan Jiun

Hence, the following directors retiring by rotation at the AGM 2025 should be proposed for re-election :

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. Viriya Pholpoke	Director
Ms. Chia Yuan Jiun	Director and Executive Committee Member

The board's opinion: The board of directors, exclusive of interested directors, agreed with the nomination committee's proposal to propose to the meeting of shareholders to re-elect Mr. Chia Song Heng, Mr. Viriya Pholpoke and Ms. Chia Yuan Jiun, to be the directors for another tenure.

In this regard, the nomination committee 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 background information of the nominated directors appears in attachment No. 3

Voting on Agenda Item 5 must be approved by the 2025 Annual General Meeting of Shareholders with a majority vote from the shareholders present and voting.

6. To consider and approve the appointment of two new directors

Purpose and reason: 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. Currently, the 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.

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

In this regard, the nomination committee 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 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

Voting on Agenda Item 6 must be approved by the 2025 Annual General Meeting of Shareholders with a majority vote from the shareholders present and voting.

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

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 2025 not exceeding 6,000,000 Baht 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 15,000 Baht/person/meeting for directors	Same
Audit committee's remuneration	50,000 Baht/person/quarter	Same
Bonus for directors	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 2025 in the amount not exceeding 6,000,000 Baht.

Voting on Agenda Item 7 must be approved by the 2025 Annual General Meeting of Shareholders with a vote of no less than two-thirds of the total number of votes of the shareholders present at the meeting.

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

Purpose and reason: To conform to the Public Limited Companies Act B.E. 2535 (A.D. 1992) 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 agreed 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 1,860,000 Baht with details as set out as follows :

Description	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's opinion: Shareholders are recommended to consider and approve the appointment of 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 and fix the auditor's remuneration for year 2025 at the amount of 1,860,000 Baht.

Voting on Agenda Item 8 must be approved by the 2025 Annual General Meeting of Shareholders with a majority vote from the shareholders present and voting.

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 2025 Annual General Meeting of Shareholders on February 4, 2025.

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. 10). 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 21, 2025.

In addition, shareholders may appoint either one of the following independent directors of the Company: Mr. Amornyt Panich 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 17, 2025.***

For 2025 Annual General Meeting of Shareholders, all shareholders can view the 2024 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. ***