

25 March 2025

**Subject:** Notice of the 2025 Annual General Meeting of Shareholders

**Attention:** Shareholders of Primo Service Solutions Public Company Limited

**Enclosures:** 1. The Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report) and the Statements of Financial Position for the fiscal year ended 31 December 2024 (QR CODE)



2. Profiles of the Candidates Nominated for Election as Directors to Replace Those who are Due to Retire by Rotation and the Definition of Independent Directors;
3. Profiles of Independent Directors Nominated by the Company as Proxies;
4. Copy of the Articles of Association of the Company regarding the Shareholders' Meeting;
5. Proxy Form A. (General Form), Proxy Form B. (Form with specific and detailed instructions), and Proxy Form C. (For foreign investors who have appointed a Custodian in Thailand as their securities depository and caretaker) (separate from the Notice of the Shareholders' Meeting);
6. Guidelines for Attending the Shareholders' Meeting via Electronic Means (e-AGM) and Appointment of Proxy;
7. Registration Form for the Shareholders' Meeting via Electronic Means (e-AGM)

Primo Service Solutions Public Company Limited (the “**Company**”) hereby informs you that, the Board of Directors' Meeting No. 1/2025 has resolved to convene the 2025 Annual General Meeting of Shareholders on Friday, 25 April 2025, at 13.00 hrs., only via electronic means in accordance with the criteria specified in the laws on electronic meeting and will be broadcast from the meeting room, 20<sup>th</sup> floor, 4345 Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok 10260, in order to consider the following agenda items:

**Agenda Item 1: Message from Chairman**

**Agenda Item 2: To consider and acknowledge the 2024 operational results of the Company and the Annual Report of the Board of Directors**

Objectives and Rationale: In order to comply with Section 56 of the Securities and Exchange Act B.E. 2535 (including any amendment thereto) (the “**SEA**”), Section 113 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) (the “**PLCA**”) as well as Article 41 of the Articles of Association of the Company, the Company has prepared and delivered the operational results and significant changes to the Company which occurred during the fiscal year ended 31 December 2024, including

the Annual Report of the Board of Directors to the 2025 Annual General Meeting of Shareholders to acknowledge the operational results of the Company in the past year of which details are shown in the Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report) (in the form of a QR Code), which were delivered to all shareholders together with this notice, as set out in Enclosure 1.

Opinion of the Board:

The Board of Directors considered and deemed it appropriate to report the operational results of the Company which occurred during the fiscal year ended 31 December 2024 for the year 2024 and the Annual Report of the Board of Directors in the past year to the 2025 Annual General Meeting of Shareholders for acknowledgment.

Voting Requirements:

This agenda item is only for acknowledgment; therefore, no voting is required.

**Agenda Item 3: To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31 December 2024 which have been audited by the certified public accountant**

Objectives and Rationale:

In order to comply with Section 56 of the SEA, and Section 112 of the PLCA, as well as Article 41 of the Articles of Association of the Company, which are in line with Clause 3 of the Regulation of the Stock Exchange of Thailand Re: Preparation and Submission of Financial Statements and Reports on Financial and Non-Financial Information of Listed Companies B.E. 2560, which requires the Company to prepare the Statement of Financial Position and the Statement of Comprehensive Income at the end of the fiscal year to propose to the Annual General Meeting of Shareholders for consideration and approval and for the certified public accountant to audit before such presentation.

The Company has prepared the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31 December 2024 as set out in the Annual Registration Statement/ Annual Report for the year 2024 (Form 56-1 One Report) and the Statement of Financial Position of the Company for the fiscal year ended 31 December 2024 (in the form of a QR Code) which were delivered to all shareholders together with this notice, as set out in Enclosure 1. In this regard, the Company's Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31 December 2024 have been audited by the certified public accountant of the Company, which is EY Office Company Limited, and reviewed by the Audit Committee, and approved by the Board of Directors' Meeting. The summary of this statement is as follows:

Transactions from the Consolidated Financial Statements	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
Total Assets	2,068,818,730.00	2,490,524,032.00	1,635,843,581.00
Total Liabilities	516,064,129.00	744,185,199.00	152,509,323.00
Shareholders' Equity	1,552,754,601.00	1,746,338,833.00	1,483,334,258.00
Total Revenues	1,637,130,342.00	1,915,944,589.00	914,609,325.00
Profit (Loss) Before Income Tax	342,956,922.00	462,316,547.00	307,266,915.00
Net Profit (Loss)	262,242,653.00	368,391,692.00	240,117,424.00
Net Profit (Loss) per Share	0.80	1.14	1.45

**Opinion of the Board:**

The Board of Directors considered and deemed it appropriate to propose the 2025 Annual General Meeting of Shareholders to approve the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31 December 2024 which have been audited by the certified public accountant of the Company, reviewed by the Audit Committee, and approved by the Board of Directors' Meeting. In this regard, the Board of Directors and the Audit Committee have provided their opinions in the "Report on Responsibilities of the Board of Directors towards the Financial Report" and the "Report of the Audit Committee" which appeared in the Annual Registration Statement/ Annual Report for the year 2024 (Form 56-1 One Report) (in the form of a QR Code) which were delivered to all shareholders together with this notice, as set out in Enclosure 1.

**Voting Requirements:**

The resolution of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes. Those who abstained from voting are not counted as the basis for counting votes

**Agenda Item 4: To consider and approve the omission of the dividend payment from the operational results of the Company for the last 2-month period of 2024**

**Objectives and Rationale:**

Section 116 of the PLCA and Article 46 of the Articles of Association of the Company provide that the Company shall appropriate portion of its annual net profits as a legal reserve fund in an amount of not less than 5 (Five) percent of the annual net profits, after deducting the carried forward accumulated loss (if any) until this reserve fund reaches the amount of not less than 10 (Ten) percent of the registered capital.

In this regard, as of 31 December 2024, the Company has fully appropriated the legal reserve fund in the amount of THB 16,000,000.00 (Sixteen Million Baht), equivalent to 10 (Ten) percent of the registered capital of THB 160,000,000.00 (One Hundred Sixty Million Baht). Therefore, no additional legal reserve will be appropriated from the net profit for the year 2024.

In addition, Section 115 of the PLCA and Article 45 of the Articles of Association of the Company provide that the Company shall not pay the dividend out of funds other than profits. In case the Company sustains the accumulated loss, no dividends may be paid. The Company has a dividend payment policy which requires the Company pay the dividend at a rate of not less than 40 (Forty) percent of the net profits in accordance with the Separate Financial Statements, after deducting the corporate income tax and any legal reserve specified by laws and the Company annually. The Board of Directors will consider the dividend payment by taking into account various factors for the benefit of the Company and shareholders as a priority, such as the Company's performance and financial position, the reserve funds for future investments, debt repayments, or working capital within the Company. Furthermore, the dividend payment must not have a material adverse effect on the Company's normal business operations, as deemed appropriate or suitable by the Board of Directors.

In 2024, the Company has the net profits in accordance with the Separate Financial Statements of THB 132.85 million. The Company has paid the interim dividend, according to the resolution of the Board of Directors No. 5/2024, which was held on 13 November 2024, from the operational results of the first ten-month period of 2024, and retained earnings by cash, at the rate of THB 0.375 (Zero Point Three Seven Five) or in the amount of THB 120,000,000.00 (One Hundred Twenty Million Baht). The Company has paid the dividend in cash or equivalent to a dividend payout rate in 2024 of 90 (Ninety) percent of the net profit in accordance with the Separate Financial Statements, which is a rate higher than the minimum requirement of the Company's dividend policy.

**A Comparison of the Dividend Payment in the previous years of the Company as a listed company**

<b>Details of the Payment of Dividend</b>	<b>2024 (Proposed Year)</b>	<b>2023</b>
1. Number of issued and paid-up shares (share)	320,000,000	320,000,000
2. Dividend per Share (THB/share)	0.375	1.42525
2.1 Interim Dividend (THB/share)	0.375	0.39400
2.2 Other Dividend (THB/share)	-	1.03125

Details of the Payment of Dividend	2024 (Proposed Year)	2023
3. Total Dividend Payment (THB)	120,000,000	456,080,000
3.1 Interim Dividend (THB)	120,000,000	126,080,000
3.2 Other Dividend (THB)	-	330,000,000
4. Net Profit (Loss) under the Separate Financial Statements	132,855,980	401,800,370
5. Rate of dividend payment after comparing with net profits under the Separate Financial Statements (percent)	90	114

Opinion of the Board:

The Board of Directors deemed it appropriate to propose the 2025 Annual General Meeting of Shareholders to approve non-appropriation of the net profits for the year 2024 and to approve the omission of the dividend payment from the operational results for the last 2-month period of 2024 (1 November 2024 – 31 December 2024), in order to allocate funds for potential investments in new projects or business expansion to drive future growth.

Voting Requirements:

The resolution of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes. Those who abstained from voting are not counted as the basis for counting votes.

**Agenda Item 5: To consider and approve the re-election of the directors who are due to retire by rotation**

Objectives and Rationale:

Section 71 of the PLCA and Article 18 of the Articles of Association of the Company provide that, at every annual general meeting, one-third (1/3) of the board of directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office. In this regard, a director who retires by rotation may be re-elected to resume the position.

In the 2025 Annual General Meeting of Shareholders, there are 3 (three) directors who are due to retire by rotation as follows:

1. Mr. Marote Vananan Chairman of the Board,  
Chairman of the Audit  
Committee, Nomination and  
Remuneration Committee,  
Independent Director
2. Mr. Surin Sahachatpocanan Chief Executive Officer, Risk  
Management Committee,  
Nomination and Remuneration  
Committee, Corporate  
Governance and Sustainable  
Committee, Director
3. Mr. Boonyarit Kalayanamit Chairman of the Risk  
Management Committee, Audit  
Committee, Independent Director

In this regard, the Company has provided the shareholders with the opportunity to nominate persons to be elected as directors in advance for the 2025 Annual General Meeting of Shareholders, from 13 November 2024 to 13 February 2025, via the Company's website, in accordance with the Company's nomination process. It appeared that no shareholder nominated a person to be elected as a director of the Company.

The Board of Directors, therefore, has followed the guidelines for nominating directors, by considering the suitability, qualifications, education, experience, skills, professional expertise, including the composition of the total number of directors of the Company, as well as the efficiency and the performance as the director of the Company in the past. After careful and prudent consideration, it has been concluded that the directors who are due to retire by rotation, are qualified and suitable for the Company's business operations, including that, in the past, all directors performed their duties well and efficiently and were able to express their opinions independently and in accordance with the relevant rules.

Therefore, the Board of Directors' Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the re-election of 3 (three) directors, namely (1) Mr. Marote Vananan (2) Mr. Surin Sahachatpocanan and (3) Mr. Boonyarit Kalayanamit to be directors for another term

The details of the profiles, educational backgrounds, work experiences, shareholding proportions and directorships in other companies of 3 (three) directors who are due to retire by rotation and have been nominated for re-election for another term, are set out in Enclosure 2.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to approve the re-election of the 3 (three) directors who are due to retire by rotation, namely (1) Mr. Marote Vananan (2) Mr. Surin Sahachatpocanan and (3) Mr. Boonyarit Kalayanamit, to resume their positions as directors for another term. In this regard, the nomination of directors who are due to retire by rotation has been considered by the Nomination and Remuneration Committee and approved by the Board of Directors' Meeting.

Therefore, after the 2025 Annual General Meeting of Shareholders resolved to re-elect the retired directors for another term, the number of directors in the Company will be 7 (seven) directors, as follows:

- |                              |   |
|------------------------------|---|
| 1) Mr. Marote Vananan        | Chairman of the Board, Chairman of the Audit Committee, Nomination and Remuneration Committee, Independent Director   |
| 2) Ms. Supattana Ngimhoung   | Chairman of the Nomination and Remuneration, Audit Committee, Risk Management Committee, Corporate Governance and Sustainable Committee, and Independent Director |
| 3) Mr. Boonyarit Kalayanamit | Chairman of the Risk Management Committee, Audit Committee, Independent Director  |
| 4) Mr. Surin Sahachatpocanan | Chief Executive Officer, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Committee, Director               |
| 5) Mr. Piti Jarukamjorn      | Director  |

- 6) Mr. Kreingkrai Kreebongkan      Director
- 7) Mr. Niwat Lamunpandh              Chairman of the Corporate  
Governance and Sustainable  
Committee, and Independent  
Director

In this regard, the Board of Directors has considered and determined that the experience of the directors is beneficial to the Company's business and will contribute to the continued success and growth of the Company. Therefore, it is deemed appropriate to propose that the 2025 Annual General Meeting of Shareholders re-elect the three (3) directors to be the Company's directors for another term.

Voting Requirements:              The resolution of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes. In this regard, this agenda item will cast for each nominated director.

**Agenda Item 6:      To consider and approve the determination of the remuneration for the directors and sub-committees for the year 2025**

Objectives and Rationale:              In accordance with Section 90 of the PLCA and Article 23 of the Articles of Association of the Company provide that the determination of directors' remuneration by the Company in the form of rewards, meeting allowance, allowances, bonuses, or other benefits shall be subject to the approval of the shareholders' meeting. Under the process of the determination of the directors' remuneration, the Nomination and Remuneration Committee shall consider remuneration based on the size of the business, the responsibilities of the directors, and the comparison with other listed companies on the Stock Exchange of Thailand which their market capitalization are as similar as that of the Company, propose to the Board of Directors' Meeting to consider and deem it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the determination of the remuneration for the directors and sub-committees for the year 2025. The details of the remuneration for the directors and sub-committees are as follows:

#### **1. Monetary Compensation**

(1) Meeting allowance for the Board of Directors (THB/time/person)  
(only for directors who attend the meeting)

(Unit : THB)

Board/Committee	Chairman of the Board Director		Director	
	2025	2024	2025	2024
Board of Directors	20,000	20,000	15,000	15,000
Audit Committee	15,000	15,000	10,000	10,000
Nomination and Remuneration Committee	15,000	15,000	10,000	10,000
Risk Management Committee	15,000	15,000	10,000	10,000
Corporate Governance and Sustainable Committee	-	-	-	-
Executive Directors	-	-	-	-

**Remark :**

- The Corporate Governance and Sustainable Committee was appointed by the Board of Directors' Meeting No. 3/2024 on 14 May 2024.
- The Executive Directors of the Company are not entitled to receive the meeting allowance in any event.

(2) Bonus [-none-]

**2. Other Compensation and Privilege (excluding benefits provided to general employees)**

- No any other benefits and privilege -

The Board of Directors will not receive bonus, special compensation or other benefits, both monetary and non-monetary, other than welfare provided to general employees with conditions as specified by the Company.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the determination of the remuneration of directors and sub-committees for the year 2025 as proposed in all respects. In this regard, such determination has been considered by the Nomination and Remuneration Committee and approved by the Board of Directors' Meeting.

Voting Requirements:

The resolution of this agenda item shall be passed by votes of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting. Those who abstain from voting are counted as the basis for counting votes.

**Agenda Item 7: To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2025**

Objectives and Rationale:

In order to comply with Section 120 of the PLCA and Article 37 of the Articles of Association of the Company provide that, at the annual general meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee. In appointing an auditor, the former auditor may be re-appointed. In addition, according to Clause 23 of the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers requires the company to rotate its auditors in the event that any auditor has performed the audit or reviewed and expressed an opinion on the company's financial statements for 7 (seven) fiscal years, whether consecutive or not. The company may reappoint that auditor after a minimum of 5 (five) consecutive fiscal years have passed.

The Audit Committee Meeting No. 1/2025 has considered and selected the auditors for the year 2025 and proposed to the Board of Directors to consider and deem it appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the appointment of 3 (three) auditors from EY Office Limited as the auditors of the Company for the year 2025, namely:

No.	Name of the auditors	Certified Public Accountant	The number of years certified financial statements of the Company
1	Ms. Sumesa Tangyoosuk	Certified Public Account No. 7627	1
2	Ms. Kosum Cha-em	Certified Public Account No. 6011	0
3	Mrs. Kunlapee Piyawannasuth	Certified Public Account No. 6137	0

In the case that the auditors above are unable to perform their duties, EY Office Limited is allowed to arrange for other of its auditors to audit and express their opinion on the Company's financial statements, in lieu of the aforementioned auditors. It also proposed that the 2025 Annual General Meeting of Shareholders consider and approve the determination of the audit fee for the year 2025 to be THB 1,500,000 (One Million Five Hundred Thousand Baht), and there is no non-audit fee. The comparisons of the audit fees in the past year are set out below:

Audit fee	2025 (Purposed year)	2024	2023
Audit-Fee	THB 1,500,000	THB 1,400,000	THB 1,400,000
Non-Audit Fee	None	None	None

In this regard, all 3 (three) auditors are not shareholders of the Company, do not have relationship with the Company, and do not have any conflict of interest with the Company, the subsidiaries, the executives, the major shareholders, or the related person(s) of the aforementioned person(s), and do not provide any advisory service to the Company. Therefore, such auditors are independent to audit and express opinions towards the Company's financial statements.

In this regard, the Company has 10 subsidiaries. All of the Company's subsidiaries use the same audit firm as the Company, which is EY Office Limited. The Board of Directors will ensure that the financial statements are prepared within the designated timeframe.

The appointment of the auditors and determination of the audit fee for the year 2025 has been considered by the Audit Committee. The Audit Committee is of the opinion that none of the aforementioned auditors have a relationship with the Company, and do not have any conflict of interest with the Company, the subsidiaries, the executives, the major shareholders, or the related person(s) thereof. Therefore, the auditors are independent to audit and express their opinion on the financial statements of the Company and have satisfactory working results. Additionally, no auditor has reviewed, audited, or expressed an opinion on the Company's financial statements for more than 7 (seven) fiscal years.

Opinion of the Board:

The Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the appointment of Ms. Sumesa Tangyoosuk, Certified Public Accountant No. 7627 and/or Ms. Kosum Cha-em, Certified Public Accountant No. 6011 and/or Mrs. Kunlapee Piyawannasuth, Certified Public Accountant No. 6137 of EY Office Limited, to serve as the auditors of the Company for the year 2025, and to approve the determination of the audit fee for the year 2025 in the amount of THB 1,500,000 (One Million Five Hundred Thousand Baht). In the event that such auditors cannot perform their duty, EY Office Limited shall arrange for other of its auditors to audit the accounts and express their opinions on the financial statements of the Company in lieu of the aforementioned auditors.

Voting Requirements:

The resolution of this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes. Those who abstained from voting are not counted as the basis for counting votes.

**Agenda Item 8: Other matters (if any)**

The Company has scheduled the date to determine the names of the shareholders, who are entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) on 14 March 2025. The Company hereby invites all shareholders to attend the 2025 Annual General Meeting of Shareholders on Friday, 25 April 2025, at 13.00 hrs., via electronic means (e-AGM).

In case shareholders wish to attend the meeting via electronic means (e-AGM), the Company requests shareholders or proxies to submit the Registration Form for the Shareholders' Meeting via Electronic Means (e-AGM), as per Enclosure 7, along with identity verification documents to the Company by 22 April 2025 via email to eakanit.t@primo.co.th and thidarat.p@origin.co.th. Upon verification that the shareholder is listed as an eligible shareholder for the 2025 Annual General Meeting of Shareholders (Record Date) as determined by the Company on 14 March 2025, the Company

will send the Username and Password to access the e-AGM platform to the shareholders via email address provided to the Company.

In the event that shareholders are unable to attend the meeting in person and wish to appoint a proxy to attend and vote on their behalf, please use either Proxy Form A. or Proxy Form B. For foreign shareholders who have appointed a custodian as their securities depository and caretaker, please use Proxy Form C., as per Enclosure 5. To protect the rights and interests of shareholders who cannot attend the meeting in person and wish to appoint an independent director of the Company as their proxy to attend and vote on their behalf, shareholders may use Proxy Form B. to appoint an independent director of the Company, whose names and details are provided in Enclosure 3, to attend the meeting and vote on their behalf.

Shareholders are requested to study the Guidelines for Attending the Shareholders' Meeting via Electronic Means (e-AGM) and Appointment of Proxy, as per Enclosure 6. The Company will conduct the meeting in accordance with its Articles of Association, Chapter 6: Shareholders' Meeting, as detailed in Enclosure 4.

Sincerely yours,

(Mr. Marote Vananan)  
Chairman of the Board of Directors