



PICO (THAILAND)
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

January 16, 2012

Subject : Invitation to the 2012 Annual General Meeting of Shareholders

To : Shareholders of Pico (Thailand) Public Company Limited

Attachments :

1. Minutes of the 2011 Annual General Meeting of Shareholders held on February 24, 2010
2. The 2011 Annual Report in CD-ROM
3. Summarized Profile of Directors Nominated
4. Pico Definition of Independent Directors
5. Explanations on the Method of Granting Proxy, Effecting Registrations, Producing Documentation before Attending the Meeting, Regulations Concerning Meetings of Shareholders, and Voting
6. Steps Required for the Presence at the 2012 Annual General Meeting of Shareholders
7. List of the Company's Independent Directors for Proxy Granting in the 2012 Annual General Meeting of Shareholders
8. Proxy Form B
9. Map of the 2012 Annual General Meeting of Shareholders Venue

The Board of Directors of Pico (Thailand) Public Company Limited (hereinafter referred as the "company") has resolved that the 2012 Annual General Meeting of Shareholders to be held on Wednesday, February 22, 2012, at 10.00 a.m., at Dusit Princess Srinakarin, Room Srinakarin 2, No. 53 Srinakarin Road, Nongbon Subdistrict, Pravet District, Bangkok, to consider the following items on the agenda:

1. To adopt the minutes of the 2011 Annual General Meeting of Shareholders

Purpose and Reason: The 2011 Annual General Meeting of Shareholders was held on February 24, 2011, and the minutes of 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: The Board of Directors deems it expedient to have the meeting of shareholders consider and adopt the minutes.

Details as set out in attachment No. 1

2. To acknowledge the reports of Board of Directors and the operating results for the fiscal year 2011

Purpose and Reason: The company's report of operating results and the significant changes in year 2011 appears in the 2011 Annual Report submitted concurrently with the notice of the summoning of this meeting to the shareholders.

The Board's Opinion: The Board of Directors deems it expedient to submit the 2011 Annual Report to the meeting of shareholders for acknowledgement.

Details as set out in attachment No. 2

3. To adopt balance sheets and the statement of income for the year ended October 31, 2011

Purpose and Reason: The balance sheet and statement of income for the year ended October 31, 2011, presenting the company's financial position and operation as set out in the annual report, have been examined and certified by the auditors and considered by the Audit Committee and the Board of Directors.

The Board's Opinion: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve the balance sheet and statement of income for the year ended October 31, 2011.

Details as set out in attachment No. 2

4. To acknowledge the interim dividend paid during the year

Purpose and Reason: The company sets the dividend payment policy at the rate of approximately 40% of net profit after tax provided that there are no other needs such as major business expansion.

The Board of Directors Meeting No. 3/2011 held on June 10, 2011, resolved to approve the interim dividend in cash for the six months period ended April 30, 2011. The dividend was paid at the rate of Baht 0.10 per share for ordinary share of 114,669,980 shares and preferred share of 330,000 shares, totaling eligible shares of 114,999,980 shares with the total amount of Baht 11,499,980. The payment of such dividends was made on July 8, 2011.

The Board's Opinion: The Board of Directors deems it expedient to report the interim dividend paid during the year to the meeting of shareholders for acknowledgement.

5. To consider and approve the allocation of profit for the fiscal year 2011 for distribution of legal reserve, and the additional dividend payment in form of ordinary share dividend and cash dividend

Purpose and Reason: For the year ended October 31, 2011, the company has a net profit in the amount of Baht 60,733,641 and no accumulated deficit in retained earnings. As such, the company has sufficient cash flows to be paid out as the dividend payment as specified at the rate of approximately 40% of net profit after tax provided that there are no other needs such as major business expansion.

As per the Public Limited Companies Act B.E. 2535 and the company's Articles of Association, the company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.



Since the company has allocated legal reserve met a minimum requirement by related regulations and the company's Article of Association; therefore there is no additional legal reserve required. The company proposes to the meeting of shareholders to consider and approve the additional dividend payment in form of ordinary share dividend and cash dividend to shareholders of ordinary shares and preferred shares at the rate of Baht 0.5555555748 per share in total amount of Baht 63,888,878. The dividend payment for the year ended October 31, 2011 with details is as follows:

- 1) To pay dividend by ordinary shares in the ratio of 2 current shares per 1 dividend share. In case that any shareholders hold the indivisible share remaining after such allocation, the cash dividend will be paid at the rate of Baht 0.50 per share.
- 2) To pay dividend by cash of Baht 0.0555555748 per share in order to cover the payment of withholding tax at the rate stipulated by law.

The shareholder register book for the right to receive both ordinary share dividend and cash dividend shall be recorded on January 24, 2012. On January 25, 2012 shall be the book closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act B.E. 2535 shall be complied. The payment of such ordinary share dividend and cash dividend shall be made within March 9, 2012.

However, the right to receive such dividend has not been confirmed until having an approval by the 2012 Annual General Meeting of Shareholders.

The Board's Opinion: The Board of Directors deems it expedient not to reserve an additional legal reserve and pay the additional dividend in form of ordinary share dividend and cash dividend to shareholders of ordinary shares and preferred shares at the rate of Baht 0.5555555748 per share in total amount of Baht 63,888,878 by paying ordinary shares in the ratio of 2 current shares per 1 dividend share with the par value of Baht 1 per share. In case that any shareholders hold the indivisible share remaining after such allocation, the cash dividend will be paid at the rate of Baht 0.50 per share, and cash dividend of Baht 0.0555555748 per share in order to cover the payment of withholding tax at the rate stipulated by law.

6. To consider and approve the decrease of the registered capital of the company by eliminating its registered but un-issued ordinary share, and the amendment of clause 4 of the Memorandum of Association of the company in accordance with the decrease of the registered capital

Purpose and Reason: As a result of the 2005 Annual General Meeting of Shareholders on February 15, 2005, which the meeting approved the dividend payment in form of ordinary share dividend 50,000,000 shares, and from the actual distribution of ordinary share dividend, there were shareholders receiving shares in total of 49,999,980 shares. Therefore, there are the remaining un-issued shares of 20 shares. According to the ordinary share dividend payment, the company shall increase registered capital for new issued ordinary shares to support such dividend payment. The capital increase will be made only when all the shares are completely issued. Since there are some shares, which the company has not completely issued as registered, the company has to decrease its registered capital in order to be in line with the law.

The Board's Opinion: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve to decrease the registered capital of the company, which will be made from the existing registered capital of Baht 115,000,000 to be the new registered capital of Baht 114,999,980 by eliminating the registered but un-issued share of 20 shares, which are ordinary shares remaining from the resolution of the 2005 Annual General Meeting of Shareholders, and to amend clause 4 of the Memorandum of Association of the company to be in line with the decrease of the registered capital as follows:

Clause 4	Registered capital	Baht 114,999,980	(One hundred fourteen million nine hundred ninety nine thousand and nine hundred eighty Baht)
	Divided into :	114,999,980 shares	(One hundred fourteen million nine hundred ninety nine thousand and nine hundred eighty shares)
	Par value of	Baht 1	(One Baht)
	Divided into :		
	Ordinary shares	114,669,980 shares	(One hundred fourteen million six hundred sixty nine and nine hundred eighty shares)
	Preference shares	330,000 shares	(Three hundred thirty thousand shares)

7. To consider and approve the increase of the registered capital of the company and the amendment of clause 4 of the Memorandum of Association of the company in accordance with the increase of the registered capital

Purpose and Reason: As the company adopted a resolution regarding the dividend payment in form of ordinary share to shareholders, the details of which appeared in Agenda 5, the company shall issue ordinary shares to support the dividend payment for 57,499,990 shares and proposed to the 2012 Annual General Meeting of Shareholders for consideration and approval to increase registered capital from previous registered capital of Baht 114,999,980 to the new registered capital of Baht 172,499,970. In this regard, the new ordinary shares will be issued for 57,499,980 shares at the par value of Baht 1 per share, and clause 4 of the Memorandum of Association of the company shall be amended to consistent with the increase of registered capital.

The Board's Opinion: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve to increase the registered capital of the company, which will be made from the existing registered capital of Baht 114,999,980 to be the new registered capital of Baht 172,499,970. In this regard, the new ordinary share will be issued for 57,499,990 shares at the par value of Baht 1 per share, and to amend clause 4 of the Memorandum of Association of the company to be in line with the increase of the registered capital as follows:

Clause 4	Registered capital	Baht 172,499,970	(One hundred seventy two million four hundred ninety nine thousand nine hundred seventy Baht)
	Divided into :	172,499,970 shares	(One hundred seventy two million four hundred ninety nine thousand nine hundred seventy shares)
	Par value of	Baht 1	(One Baht)
	Divided into :		
	Ordinary shares	172,169,970 shares	(One hundred seventy two million one hundred sixty nine thousand nine hundred seventy shares)
	Preference shares	330,000 shares	(Three hundred thirty thousand shares)

8. To consider and approve the allocation of increased ordinary shares for the ordinary share dividend payment

Purpose and Reason: As the company adopted a resolution regarding the dividend payment in the form of ordinary shares of the company to shareholders as described in Agenda 5, the company shall allocate ordinary shares to support the ordinary share dividend payment.

The Board's Opinion: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve to allocate the increased ordinary shares for 57,499,990 shares to support the ordinary share dividend payment.

9. To consider and approve election of directors in replacement of those who are retired by rotation

Purpose and Reason: According to the company's articles of association, it is stipulated that one-third of directors shall retire by rotation. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire with the longest serving directors retiring first at an annual general meeting of shareholders. The directors who must retire by rotation at this annual general meeting of shareholders are as follows:

Name	Position
1. Mr. Chaiyod Bunyagidj	Independent Director Chairman of the Audit Committee Nomination Committee member Remuneration Committee member
2. Mr. Sern Vithespongse	Independent Director Audit Committee member Nomination Committee member Remuneration Committee member
3. Mr. Viriya Pholpoke	Director Nomination Committee member Remuneration Committee member Advisor

The company has defined the definition of Independent Directors which is equal to those defined by Securities and Exchange Commission and the Stock Exchange of Thailand in the matter of holding less than 1% of the outstanding shares with voting rights. Details as set out in attachment No.4.

The Board's Opinion: The Board of Directors, exclusive of interested directors, agrees to the nomination committee's proposal whereby it will be proposed to the meeting of shareholders that Dr. Chaiyod Bunyagidj, Mr. Sern Vithespongse and Mr. Viriya Pholpoke be reappointed to the Office of Director 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 information background of three directors appears in attachment No. 3.

10. To consider and approve the directors' remuneration for the year 2012

Purpose and Reason: The company has the policy to fix the directors' remuneration at an appropriate level and in accordance with the duties and responsibilities for the performance of their work for the maximum benefit of the company, shareholders, and stakeholders in various groups. According to the principles of good corporate governance, it is proposed that the shareholders consider and approve the directors' remuneration for 2012 not exceeding Baht 5,000,000 with the same criteria as the year 2011 as follows:

Description	2011	2012 (Current Proposal)
1. Monthly remuneration	Baht 5,000/person/month	Same
2. Meeting allowance	Baht 15,000/person/meeting	Same
3. Audit Committee's remuneration	Baht 50,000/person/quarter	Same
4. Bonus for directors	See note *	See note *
Not exceeding	Baht 5,000,000/year	Baht 5,000,000/year

* Note: The bonus payment to three independent directors and one advisor will be considered from the company's performance and individual responsibility of each director.

The Board's Opinion: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve the directors' remuneration for year 2012 in the amount not exceeding Baht 5,000,000, which is at the same rate and based criteria as those for the directors' remuneration for year 2011.

11. To consider and approve appointment of auditors and fix his/her remuneration for the year 2012

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 agreeing to the Audit Committee's proposal selected DIA International Audit Co., Ltd. so as to propose that the meeting of shareholders appoints Mr. Wisut Petpanichkul, Certified Public Accountant License No. 7309 and/or Mrs. Vilairat Rojnuckarin, Certified Public Accountant License No. 3104 and/or Mrs. Suvimol Krittayakiern, Certified Public Accountant License No. 2982 of DIA International Audit Co., Ltd. to be the auditors.

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 recommended to be elected as the company's independent auditor for year 2012 is fixed at Baht 1,540,000 with details as set out as follows:

Description	2011	2012 (Current Proposal)
Audit fee for annual financial statements	872,000	600,000
Review fee for quarterly financial statements of the company	615,000	480,000
Review fee for quarterly financial statements of subsidiaries	800,700	460,000
Total Baht	2,287,700	1,540,000

The Board's Opinion: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve the appointment of Mr. Wisut Petpanichkul, Certified Public Accountant License No. 7309 and/or Mrs. Vilairat Rojnuckarin, Certified Public Accountant License No. 3104 and/or Mrs. Suvimol Krittayakiern, Certified Public Accountant License No. 2982, of DIA International Audit Co., Ltd., as the company's auditor and fix the auditor's remuneration for year 2012 amounting to Baht 1,540,000.



12. Other Business (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 for the meeting.

The company will specify the names of the shareholders on January 24, 2012 having the right to attend the 2012 Annual General Meeting of Shareholders and will gather the names under Section 225 of the Securities and Exchange Act by closing the transfer book on January 25, 2012.

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 registering the attendance from 09.00 a.m. To this, it is requested that evidence required for the meeting of shareholders be prepared, with such details as set out in the explanations, method of granting proxy and effecting registrations, and evidence required to be produced prior to the commencement of the meeting as enclosed (attachment No. 5). The company will conduct the meeting in accordance with its articles of association and pursuant to the steps of attendance at 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 fill in and sign the proxy, Form B (attachment No. 8) and return it to the company or have the proxy holder submit it to the company before the commencement of the meeting on February 22, 2012.

To hold this 2012 Annual General Meeting of Shareholders, we have prepared the 2011 Annual Report in the CD-ROM format for delivery to the shareholders. However, a shareholder who wishes to obtain the 2011 Annual Report in the documented format can obtain it by informing the company of her/his intention so that the company may take action accordingly.

Yours faithfully,
By order of the Board of Pico (Thailand) Public Company Limited

- Signature -

Signed.....
(Mr. Pised Chungyampin)
Vice Chairman