



PICO (THAILAND)
PUBLIC COMPANY LIMITED
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

January 20, 2014

Subject Invitation to the 2014 Annual General Meeting of Shareholders
To Shareholders of Pico (Thailand) Public Company Limited

- Attachments**
1. Minutes of the 2013 annual general meeting of shareholders held on February 20, 2013
 2. The 2013 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, voting on each agenda item, regulations concerning meetings of shareholders, and voting
 6. Steps required for the presence at the 2014 annual general meeting of shareholders
 7. List of the company's independent directors for proxy granting in the 2014 annual general meeting of shareholders
 8. Proxy form B
 9. Map of the 2014 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 2014 annual general meeting of shareholders to be held on Thursday, February 20, 2014, at 10.00 a.m., at Phothalai Leisure Park, Room Saranomya, 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 2013 annual general meeting of shareholders

Purpose and reason : The 2013 annual general meeting of shareholders was held on February 20, 2013, 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 : 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 2013

Purpose and reason : The company's report of operating results and the significant changes in year 2013 appears in the 2013 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 2013 annual report to the meeting of shareholders for acknowledgement.

Details as set out in attachment No. 2



3. To adopt statements of financial position and the statement of comprehensive income for the year ended October 31, 2013

Purpose and reason : The statements of financial position and statement of comprehensive income for the year ended October 31, 2013, 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 statements of financial position and statement of comprehensive income for the year ended October 31, 2013.

Details as set out in attachment No. 2

4. To acknowledge the interim dividend paid during the year

Purpose and reason : As per the Public Limited Companies Act B.E. 2535 and the company's articles of association determine that the board of directors may declare and pay interim dividend to shareholders periodically if the profit are warranted. The board must report this payment to the shareholders at the next shareholders' meeting.

The board of directors meeting No. 4/2013 held on September 6, 2013, resolved to approve the interim dividend in cash for the nine months period ended July 31, 2013. The dividend was paid at the rate of Baht 0.10 per share for ordinary share of 215,294,559 shares and preferred share of 330,000 shares, the total eligible shares of 215,624,559 shares at the totaling of Baht 21,562,456. The payment of such dividends was made on October 4, 2013.

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 2013 for distribution of legal reserve, and no additional dividend payment

Purpose and reason : As per the Public Limited Companies Act B.E. 2535 and the company's articles of association determine that 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.

As of October 31, 2013, the company had registered capital of Baht 215,624,775, legal reserve of Baht 14,521,556, and net profit for the year ended October 31, 2013 in the amount of Baht 29,301,685. According to the Public Limited Companies Act B.E. 2535 and the company's articles of association, the company allocated net profit for the year ended October 31, 2013 in the amount of Baht 1,471,726 as a legal reserve. Therefore, a legal reserve as of October 31, 2013 was Baht 15,993,282. The company will not pay additional dividend for the year 2013 since the company paid an interim dividend in the amount of Baht 21,562,456 or around 74% of net profit in accordance with the dividend policy.

The board's opinion : The board of directors deems it expedient to reserve the additional legal reserve at the amount of Baht 1,471,726 and not to pay the additional dividend for the year 2013.

6. 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
Mr. Chia Song Heng	Chairman of the board of directors Chairman of the nomination committee Chairman of the remuneration committee and Vice chairman of the executive committee
Mr. Yong Choon Kong*	Director
Mrs. Sasitorn Phongsathorn	Independent director Audit committee member Nomination committee member and Remuneration committee member

*On November 4, 2013, Mr. Yong Choon Kong was appointed to be director in replacement of Mr. Chung Chee Keong, who resigned from his position. The duration of the appointment is equal to the remaining time of Mr. Chung Chee Keong.

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 Mr. Chia Song Heng and Mr. Yong Choon Kong and Mrs. Sasitorn Phongsathorn 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

7. To consider and approve the directors' remuneration for the year 2014

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 2014 not exceeding Baht 6,000,000 with details as set out as follows :

Description	2013	2014 (Current Proposal)
1. Monthly remuneration	10,000 Baht/Person/Month	Same
2. Meeting allowance	20,000 Baht/Person/Meeting for Chairman of board of directors and chairman of audit committee	Same
	15,000 Baht/Person/Meeting for directors	
3. Audit committee's remuneration	50,000 Baht/Person/Quarter	Same
4. Bonus for directors	See note*	See note*
Not exceeding	6,000,000 Baht/Year	Same

* 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 2014 in the amount not exceeding Baht 6,000,000.

8. To consider and approve appointment of auditors and fix his/her remuneration for the year 2014

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 2014 is fixed at Baht 1,620,000 with details as set out as follows :

Description	2013	2014 (Current Proposal)
Audit fee for annual financial statements	600,000	600,000
Review fee for quarterly financial statements of the company	600,000	600,000
Review fee for quarterly financial statements of subsidiaries	420,000	420,000
	Baht	
	1,620,000	1,620,000

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 2014 amounting to Baht 1,620,000.

9. 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 27, 2014 having the right to attend the 2014 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 28, 2014.

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 20, 2014.

To hold this 2014 annual general meeting of shareholders, we have prepared the 2013 annual report in the CD-ROM format for delivery to the shareholders. However, a shareholder who wishes to obtain the 2013 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



(Mr. Pised Chungyampin)

Vice Chairman

*** The company will serve only coffee break. ***