



**PICO (THAILAND)
PUBLIC COMPANY LIMITED**
10 Soi Lasalle 56, Sukhumvit Rd.,
Bangna, Bangna, Bangkok 10260 Thailand

Tel 66 - 2 - 748 7007
Fax 66 - 2 - 748 7589

www.picothai.com

บริษัท ปิโก (ไทยแลนด์) จำกัด (มหาชน)
10 ซอยลาซาล 56 ถนนสุขุมวิท
แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

February 11, 2015

Subject Invitation to the 2015 Annual General Meeting of Shareholders
To Shareholders of Pico (Thailand) Public Company Limited

- Attachments
1. Minutes of the 2014 annual general meeting of shareholders held on February 20, 2014
 2. The 2014 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 2015 annual general meeting of shareholders
 7. List of the company's independent directors for proxy granting in the 2015 annual general meeting of shareholders
 8. Proxy form B
 9. Map of venue of 2015 annual general meeting of shareholders

The board of directors of Pico (Thailand) Public Company Limited (hereinafter referred as "the company") has resolved that the 2015 annual general meeting of shareholders to be held on Friday, February 27, 2015, at 10.00 a.m., at Phothalai Leisure Park, Room Bannabhiromya, 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 2014 annual general meeting of shareholders

Purpose and reason : The 2014 annual general meeting of shareholders was held on February 20, 2014, 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 year ended October 31, 2014

Purpose and reason : The company's report of operating results and the significant changes in year 2014 appears in the 2014 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 is expedient to submit the 2014 annual report to the meeting of shareholders for acknowledgement.

Details as set out in attachment No. 2



3. To approve statements of financial position and the statement of comprehensive income for the year ended October 31, 2014

Purpose and reason : The statements of financial position and statement of comprehensive income for the year ended October 31, 2014, 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 is 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, 2014.

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. 1/2015 held on January 16, 2015, resolved to approve the interim cash dividend paid from retained earnings as at October 31, 2014. The dividend is paid at the rate of Baht 0.20 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 43,124,912. The payment of such dividends will be made on February 13, 2015.

The board's opinion : The board of directors deems it is 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 year ended October 31, 2014 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, 2014, the company had registered capital of Baht 215,624,775, legal reserve (before allocation) of Baht 15,993,282, and net profit for the year ended October 31, 2014 in the amount of Baht 29,928,694. 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, 2014 in the amount of Baht 1,496,435 as a legal reserve. Therefore, a legal reserve as of October 31, 2014 was Baht 17,489,717. The company will not pay additional dividend for the year 2014 since the company paid an interim dividend in the amount of Baht 43,124,912 or around 144% of net profit in accordance with the company's dividend policy.

The board's opinion : The board of directors deems it is expedient to have the meeting of shareholders consider and approve the allocation of profit for additional legal reserve at the amount of Baht 1,496,435 and not to pay the additional dividend for the year 2014.

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

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. Chaiyod Bunyagidj	Independent director Chairman of the audit committee Nomination committee member and Remuneration committee member
Mr. Sern Vitthespongse	Independent director Audit committee member Nomination committee member and Remuneration committee member
Mr. Viriya Pholpoke	Director Nomination committee member Remuneration committee member and Advisor

In addition, to enhance the effectiveness of the company's business administration and decision making, the board of directors resolved to propose the meeting of shareholders to consider and approve the election of a new director, Miss Chia Yuan Jiun.

The board's opinion : The board of directors, exclusive of interested directors, agrees with the nomination committee's proposal whereby it will be proposed to the meeting of shareholders that Mr. Chaiyod Bunyagidj, Mr. Sern Vitthespongse, and Mr. Viriya Pholpoke be reappointed to the Office of Director for another tenure and Miss Chia Yuan Jiun be elected as an additional director.

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

7. To consider and approve the directors' remuneration for the year ended October 31, 2015

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 2015 not exceeding Baht 6,000,000 with details as set out as follows :

Description	2014	2015 (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 is expedient to have the meeting of shareholders consider and approve the directors' remuneration for year 2015 in the amount not exceeding Baht 6,000,000.

8. To consider and approve appointment of auditor and fix his/her remuneration for the year ended October 31, 2015

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 agrees with the Audit Committee's proposal selecting DIA International Audit Co., Ltd. so as to propose that the meeting of shareholders appoints Miss Suphaphorn Mangjit, Certified Public Accountant License No. 8125 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 thus recommended to be elected as the company's independent auditor with the fixed remuneration for year 2015 at Baht 1,620,000 with details as set out as follows :

Description	2014	2015 (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 is expedient to have the meeting of shareholders consider and approve the appointment of Miss Suphaphorn Mangjit, Certified Public Accountant License No. 8125 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 2015 at the amount of 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 February 2, 2015 having the right to attend the 2015 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 February 3, 2015.

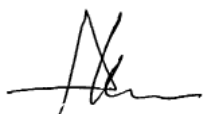
We may, therefore, request the pleasure of your presence at the meeting on the date and at the time and place referred to above (as set out in attachment No. 9). The company will start the attendance registration from 09.00 a.m. To this, it is requested that evidence required for the meeting of shareholders 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 27, 2015.

To hold this 2015 annual general meeting of shareholders, we have prepared the 2014 annual report in the CD-ROM format for delivery to the shareholders. However, a shareholder who wishes to obtain the 2014 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. ***