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บมจ. 0107546000296

January 26, 2010

To: The Shareholders

Notice of the Summoning of the 2010 Annual General Meeting of Shareholders

The Board of Directors of Pico (Thailand) Public Company Limited (hereinafter referred as the "Company") has resolved that the 2010 Annual General Meeting of Shareholders to be held on Friday, February 12, 2010, at 10.00 a.m., at IMPACT Exhibition Center, Phoenix 1-2, Lobby Hall 6, No. 99, Popular Road, Banmai Sub-district, Pakkred District, Nonthaburi, to consider the following items on the agenda :

1. To adopt the Minutes of the 2009 Annual General Meeting of Shareholders

Purpose and reason : The 2009 Annual General Meeting of Shareholders was held on February 16, 2009, 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 Enclosure No. 1

2. To acknowledge the Report of Board of Directors and operating results for the year 2009

Purpose and reason : The Company's report of operating results for the year 2009 and the significant changes occurred in year 2009 appears in the Annual Report of the year 2009 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 Annual Report of the year 2009 to the Meeting of Shareholders for acknowledgement.

Details as set out in Enclosure No. 2

3. To adopt balance sheets and the statement of income for the year ended October 31, 2009

Purpose and reason : The balance sheet and statement of income for the year ended October 31, 2009, which reflect the Company's financial standing and operation results in year 2009, as set out in the Annual Report, have been examined and certified by the auditors of Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. 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, 2009.

Details as set out in Enclosure No. 2



4. To consider and approve allocation of profit for the year 2009 for distribution of legal reserve and no dividend payment

Purpose and reason : 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 net loss of Baht 30 million, the Board of Directors resolved not to reserve the legal reserve and pay the dividend for the year 2009.

The Board's opinion : The Board of Directors deems it expedient not to reserve the legal reserve and pay a dividend for the year 2009.

5. 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. Pised Chungyampin	Vice Chairman
2. Mr. Silchai Kiatpapan	Director

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. Pised Chungyampin and Mr. Silchai Kiatpapan 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.

It is therefore proposed that the Meeting of Shareholders re-elect the two individuals to the Office of Director.

The resumes and details of the directors nominated are as set out in Enclosure No. 3.

6. To consider and approve the directors' remuneration for the year 2010

Purpose and reason : The Company has the policy to fix the directors' remuneration at an appropriate level and in accordance with the directors' 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 2010 not exceeding Baht 5,000,000 with details of the directors' remuneration for year 2010 as set out as follows :

Description	Year 2009	Year 2010
1. Monthly remuneration	Baht 5,000 per person per month	Same
2. Meeting allowance	Baht 15,000 per person per meeting	Same
3. Audit Committee's remuneration	Baht 50,000 per person per quarter	Same
4. Bonus for directors *	to be considered the Company's performance	Same
Not exceeding	Baht 5,000,000 per year	Same
Actual paid amount	Baht 1,680,000 in year 2009	

* 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 2010 in the same amount not exceeding Baht 5,000,000, which is at the same rate and based on the same criteria as those for the directors' remuneration for year 2009.

It is therefore proposed that the Meeting of Shareholders consider and approve the directors' remuneration for year 2010 in the amount not exceeding Baht 5,000,000.

7. To consider and approve appointment of auditors and fix his / her remuneration for the year 2010

Purpose and reason : To conform to the Public Limited Companies Act and the Company's Articles of Association, which stipulate 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 Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. so as to propose that the Meeting of Shareholders appoint Mrs. Natchalee Boonyakarnkul, Certified Public Accountant License No. 3126, and/or Mr. Niti Jungnitnirundr, Certified Public Accountant License No. 3809, and/or Ms. Wimolporn Boonyusthian , Certified Public Accountant License No. 4067, of Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. because these auditors are considered to have such qualifications as specified by the Office of the Securities and Exchange Commission and to have satisfactory performance. The remuneration of the Company's auditor for year 2010 is fixed at Baht 1,938,000, decreased by 5% from last year, with details as set out as follows :

Description	Year 2009	Year 2010
Audit fee for annual financial statements and consolidated financial statements of the Company	850,000	807,500
Review fee for quarterly financial statements and consolidated financial statements of the Company	600,000	570,000
Review fee for quarterly financial statements of 3 subsidiaries	590,000	560,500
	Baht 2,040,000	1,938,000

The Board's Opinion : The Board of Directors deems it expedient to have the Meeting of Shareholders consider and approve the appointment of Mrs. Natchalee Boonyakarnkul, Certified Public Accountant License No. 3126, and/or Mr. Niti Jungnitnirundr, Certified Public Accountant License No. 3809, and/or Ms. Wimolporn Boonyusthian , Certified Public Accountant License No. 4067, of Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd., as the Company's auditor and fix the auditor's remuneration for year 2010 amounting to Baht 1,938,000, decreased by 5% from last year, in accordance with the Audit Committee's proposal.

It is therefore proposed that the Meeting of Shareholders consider and approve the appointment of the Company's auditor for year 2010 and fix the audit fee as proposed by the Board of Directors.

8. 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, on January 25, 2010, specify the names of the shareholders having the right to attend the 2010 Annual General Meeting of Shareholders, and will, on January 26, 2010, gather the names under Section 225 of the Securities and Exchange Act by closing the transfer book.

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 Enclosure No. 4). 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 (Enclosure 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 (Enclosure 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 (Enclosure No. 7) and return it to the Company or have the proxy holder submit it to the Company before the commencement of the Meeting on February 12, 2010.

To hold this 2010 Annual General Meeting of Shareholders, we have prepared the 2009 Annual Report in the CD-ROM format for delivery to the shareholders. However, a shareholder who wishes to obtain the 2009 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

- Enclosures :
1. A copy of the minutes of the 2009 Annual General Meeting of Shareholders
 2. A CD-Rom containing the 2009 Annual Report
 3. Resumes and details of the directors nominated
 4. A map showing the location of the meeting (IMPACT Exhibition Center, Phoenix 1-2 Hall 6)
 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 2010 Annual General Meeting of Shareholders
 7. A proxy, Form B