



PICO (THAILAND)
PUBLIC COMPANY LIMITED
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บริษัท ปิโก (ไทยแลนด์) จำกัด (มหาชน)
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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

- Translation -

February 1, 2008

To : Shareholders

Re : Notice of the 2008 Annual General Meeting of Shareholders

The 2008 Annual General Shareholders' Meeting for Pico (Thailand) Public Co., Ltd. (Hereinafter referred to as "the Company") will be held on Friday, February 15, 2008 at 14 hrs. at the Ayara Hall, Jim Thompson House, 6/1 Soi Kasemsan 2, Rama I Road, Bangkok to consider the following agenda:

1. To consider approving the Minutes of the year 2007 Annual General Meeting of Shareholders held on February 16, 2007.

Purpose and reason: The Annual General Meeting of Shareholders for 2007 was held on February 16, 2007 with the minutes prepared and forwarded to the Securities Exchange of Thailand and the Ministry of Commerce within the legally stipulated time. The same information was also distributed on the Company's website. The minutes of the meeting are enclosed as attachment # 1.

Board of directors' opinion: The directors are of the opinion that the minutes are accurately recorded for this meeting held February 16, 2007 and recommend approval.

2. To acknowledge the Board of Directors' report on the Company's 2007 operating results.
Purpose and reason: The Company's 2007 operating results appear in the 2007 financial report and the notes to the financial statements as per attachment #2.

Board of directors' opinion: The shareholders should be informed of the Company's 2007 operating results.

3. To consider approving the Balance Sheet and the Statement of Income for the year ended October 31, 2007.

Purpose and reason: In compliance with the B.E. 2535 Public Company Act and the Company's bylaws, the directors are to prepare and present to the shareholders the balance sheets and the profit and loss statements for the Company as at fiscal closing of October 31, 2007 for consideration and approval. This is included in the Company's annual report together with the notes to the financial statements. The Company's annual report was vetted with the audit committee and audited by the independent auditor.

Board of directors' opinion: The directors recommend that the shareholders approve the balance sheets and the profit and loss statements for the fiscal year ending October 31, 2007. The financial statements as appeared in the 2007 annual report and the notes to the financial statements (attachment #2) have been vetted by the audit committee and audited by the independent auditor.

4. To consider and approve allocation of profit from 2007 for distribution of legal reserve and dividend payment

Purpose and reason: The Company recorded an unconsolidated net income of Baht 50,137,527 in 2007 with no retained losses carried over, thereby enabling the consideration of dividend payment to the shareholders in accordance with code 115 of the B.E. 2535 Public Company Act and the Company's bylaw# 48 which forbids the payment from any other accounts except from profits. The dividend payment will be paid per share equally (under bylaw #5). Additionally, under the B.E. 2535 Public Company Act the Company must appropriate no less than 5% of the annual net (of retained losses carried over) profit to the legal reserves account until the aggregate of the legal reserves is no less than 10% of the registered capital.

Also the Company's dividend policy is to consider the operating performance and the long term benefits to shareholders. The Board deems that the proposed dividend payment to be appropriate as the Company's working capital continues to be liquid and adequately capitalized to fund continued business expansion.

Board of directors' opinion: The shareholders are requested to consider the appropriation and payment of dividend for 2007 as follows:

- To legal reserves Baht 786,739 with the account now accounting for 10% of the registered capital.

- Dividend payment of Baht 0.30 per share. Since the Company paid out an interim dividend payment on July 3, 2007 at 0.10 per share, the final dividend will be Baht 0.20 per share. The Company will pay dividend to the shareholders whose names appear on the Shareholders' registry as of 12.00 hrs. on January 29, 2008 with the payment made on February 29, 2008.

The directors believe that the proposed dividend payment is appropriate at 68.8% of the net profit or a total of Baht 34,499,994 from the consolidated profit of Baht 50,137,527 from the financial report for the year 2007. The Company continues to be liquid and adequately capitalized to finance future business expansion. In comparison with the previous year the Company paid Baht 0.37 per share for a total of Baht 42,549,993 or 60% of the consolidated net profit of Baht 71,252,650.

5. To consider directors' compensation for 2008

Purpose and reason: The directors' compensation should be commensurate with the duty and responsibility of the directors. The compensation is revised annually. For 2008 the Board proposed in the amount not exceeding Baht 5,000,000 for the directors' compensation.

Board of directors' opinion: The shareholders are asked to approve the proposed directors' compensation in the amount not exceeding Baht 5,000,000. This is lower than the 2007 directors' compensation which the shareholders approved in the amount not exceeding Baht 6,000,000. Details as per attachment #3 enclosed.

6. To consider the election of directors to replace those retiring by rotation

Purpose and reason: The Company's bylaw #20 stipulates that one third of all directors must retire at the Annual General Meeting of Shareholders. The retiring directors this year are: (1) Mr. Chia Song Heng, authorized director, (2) Mr. Chong Mang Yong, authorized director and (3) Mrs. Sasitorn Phongsathorn, independent director and a member of the audit committee.

Board of directors' opinion: Non connected directors agree with the selection and compensation committee's proposal that the shareholders reelect Mr. Chia Song Heng, Mr. Chong Mang Yong and Mrs. Sasitorn Phongsathorn who must retire by rotation to serve another term. The selection committee believes that the said persons possess all qualifications outlined in the B.E. 2535 Public Company Act and whose appointments do not run contrary to the regulations of the SEC and related agencies. Additionally, the experience, knowledge and capability of the said persons are in line with the Company's requirements. The resume of the directors and the definition of the Company's independent director are enclosed as attachment #4.

7. To consider and approve the appointment of auditors and setting of his/her remuneration for 2008

Purpose and reason: In accordance with the B.E. 2535 Public Company Act and the Company's bylaw 43 (5) stipulating that an independent auditor be appointed and compensation approved at each of the Annual General Meeting of Shareholders. The audit committee has considered and forwarded its recommendation to appoint Mrs. Nachalee Boonyakarnkul Certified Public Accountant No. 3126 and/or Mr. Niti Jungnitnirundr Certified Public Accountant No. 3809 and/or Mrs. Vipavee Boonyaprasit Certified Public Accountant No. 3096 from the firm Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to the Board of Directors, which concurs, for presentation to the shareholders for approval. The audit committee is of the opinion that the said auditors possess all qualifications outlined by the Securities Exchange Commission and have consistently performed it duties well. The Company endorses the appointment and proposes the 2008 remuneration Baht 2,040,000. Details are as follow;

	Remuneration to Auditor (Baht)
- Auditing fee for financial report and consolidated financial report	850,000
- Quarterly review of financial report and consolidated financial report	600,000
- Quarterly review of the financial report of 3 subsidiaries	<u>590,000</u>
	<u>2,040,000</u>

Board of directors' opinion: The shareholders' election of Mrs. Nachalee Boonyakarnkul Certified Public Accountant No. 3126 and/or Mr. Niti Jungnitnirundr Certified Public Accountant No. 3809 and/or Mrs. Vipavee Boonyaprasit Certified Public Accountant No. 3096 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's independent auditors and approval of the Baht 2,040,000 as the remuneration for 2008, unchanged from last year, is recommended. The audit committee's report and recommendation attachment #5 is enclosed.

8. To consider the amendment of the Articles of Association

Purpose and reason: To better facilitate work administration the Board of Directors recommends that article 35 of the Company's bylaws be amended from:

The Board of Directors may appoint a number of directors to serve as executive directors with the scope of authority to be designated by the Board with one member of executive directors to be appointed as chairman.

The regulations pertinent to the calling of meeting, quorum and the meeting used in the conduct of the Board of Directors may be applied to the executive board meeting.

The executive board may delegate its authority to one or more directors or other persons to act on its behalf.

The members of the executive board may receive additional compensation as approved by the Board of Directors other than that received as director or staff of the Company.

The amendment reads as follows:

The Board of Directors is authorized to appoint an executive board with the scope of authority to be designated by the Board of Directors with one member of executive directors to be appointed as chairman.

The regulations pertinent to the calling of meeting, quorum and the meeting used in the conduct of the Board of Directors may be applied to the executive board meeting.

The executive board may delegate its authority to one or more directors or other persons to act on its behalf.

The members of the executive board may receive additional compensation as approved by the Board of Directors other than that received as director or staff of the Company.

Board of directors' opinion: Approval of the shareholders to the amendment to the articles of association item 35 as proposed above is recommended.

9. **To consider the amendment of Memorandum of Association**

Purpose and reason: The Board of Directors recommends an amendment to the memorandum of association covering the objectives of the Company.

From

“(47)To engage in the business of trade exhibition/services, arranging all types of exhibition, arranging all types of entertainment in and outside of the country, consultancy and giving of problem solutions to the holding of such events.”

“(48)To engage in the business of design and production of all categories of work related to the market promotion activities in and outside of the country such as: publicity, product launch, annual performance and policy announcement, conferences and all related media connected to the publicity thereof. This includes the dispensation of advice and consultancy related to the market promotion activities.”

Amended to read:

“(47) To engage in the business of trade/service exhibition, all types of display/exposition, all types of entertainment activities such as **concerts** in and outside of the country. This includes the dispensation of consultancy and advice on problem solving related to such activities.”

“(48) To engage in the business of design and production of all categories of work related to the market promotion activities in and outside of the country such as : publicity, product launch, annual performance and policy announcement and academic seminar/conference and all related media connected with the publicity thereof. This includes the dispensation of advice and consultancy related to the market promotion activities.”

Board of directors' opinion: The Board of Directors recommends that the shareholders approve the proposed amendment # 47 and # 48 as per the above details.

10. Other businesses (if any)

The Company, therefore, would like to invite all shareholders to attend the meeting on the date, time and place mentioned above. The details of which appear in the attachment 1 to 9

In order to speed up and facilitate the registration process at the 2008 Annual General Meeting of Shareholders, the shareholders and/or the proxy holders are requested to bring the letter or proxy form with the barcode, as attached herewith, together with relevant identification documents and present them to the registration staff on the above date to gain admission to the meeting. The share registry will close after 12.00 hrs. on Tuesday, January 29, 2008 for the purpose of determining the right to attend the 2008 Annual General Meeting of Shareholders until the 2008 Annual General Meeting of Shareholders is finished.

Yours sincerely,
By order of the Board of Directors
-Signature-
(Mr. Pised Chungyampin)
Director