



**Pico (Thailand) Public Company Limited**

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# **Notice of the Summoning of the 2017 Annual General Meeting**

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Friday, February 17, 2017 at 10.00 a.m.  
at Phothalai Leisure Park, Round Room,  
28 Soi Yothinpattana 3, Praditmanuthum Road,  
Klongchan, Bangkok, Bangkok 10240





**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](http://www.picothai.com)

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

บมจ. 0107546000296

January 25, 2017

**Subject** Invitation to the 2017 Annual General Meeting of Shareholders

**To** Shareholders of Pico (Thailand) Public Company Limited

- Attachments**
1. Minutes of the 2016 annual general meeting of shareholders held on February 19, 2016
  2. The 2016 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 2017 annual general meeting of shareholders
  7. List of the company's independent directors for proxy granting in the 2017 annual general meeting of shareholders
  8. Proxy form B
  9. Map of venue of 2017 annual general meeting of shareholders

The board of directors of Pico (Thailand) Public Company Limited (hereinafter referred as "the company") has resolved that the 2017 annual general meeting of shareholders to be held on Friday, February 17, 2017, at 10.00 a.m., at Phothalai Leisure Park, Round Room, 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 2016 annual general meeting of shareholders

**Purpose and reason** : The 2016 annual general meeting of shareholders was held on February 19, 2016, 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** : Shareholders are recommended to adopt the minutes of the 2016 annual general meeting of shareholders.

*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, 2016

**Purpose and reason** : The company's reports of board of directors and the operating results including the significant changes in year 2016 appear in the 2016 annual report.

**The board's opinion** : Shareholders are recommended to acknowledge the reports of board of directors and the operating results as set forth in the 2016 annual report.

*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, 2016

**Purpose and reason** : The statements of financial position and statement of comprehensive income for the year ended October 31, 2016, presenting the company's financial position and operating results as set out in the annual report, have been audited and certified by the auditors and considered by the audit committee and the board of directors.

**The board's opinion** : Shareholders are recommended to approve the statements of financial position and statement of comprehensive income for the year ended October 31, 2016.

*Details as set out in attachment No. 2*

### 4. To consider and approve the allocation of profit for the year ended October 31, 2016 for distribution of legal reserve and dividend payment

**Purpose and reason** : According to the Public Limited Companies Act B.E. 2535 and the company's articles of association, it is determined 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, 2016, the company had registered capital of Baht 215,624,775, legal reserve (before allocation) of Baht 19,521,517, and net profit for the year ended October 31, 2016 in the amount of Baht 35,253,822. 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, 2016 in the amount of Baht 2,040,961 as a legal reserve. Therefore, a legal reserve as of October 31, 2016 was Baht 21,562,478.

In addition, the company has the policy to pay out dividend at the rate of approximately 40% of net profit after taxes if there are no other needs such as major business expansion. The company proposes to the meeting of shareholders to consider and approve the dividend payment from operating result for the year ended October 31, 2016 to shareholders of ordinary shares and preferred shares at the rate of Baht 0.15 per share for 215,294,559 ordinary shares and 330,000 preferred shares, totaling 215,624,559 eligible shares at the total amount of Baht 32,343,684.

The record date on which shareholders have the right to receive the dividend shall be February 1, 2017 and the share registration book closing date shall be on February 2, 2017 for gathering shareholders' names under the section 225 of the Securities and Exchange Act B.E. 2535. The payment of such dividend is scheduled to be made by March 17, 2017.

However, the right to receive the dividend is not confirmed until receiving an approval by the 2017 Annual General Meeting of shareholders.

**The board's opinion** : Shareholders are recommended to consider and approve the allocation of profit for additional legal reserve at the amount of Baht 2,040,961 and the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.15 per share, totaling Baht 32,343,684.

## 5. To consider and approve the election of directors in replacement of those who must retire by rotation

**Purpose and reason :** Under the company's articles of association, it is stipulated that one-third of directors shall retire by rotation at every annual general meeting. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors who must retire by rotation at this annual general meeting of shareholders are as follows :

| Name                       | Position  |
|----------------------------|---|
| Mr. Yong Choon Kong        | Director  |
| Ms. Chia Yuan Jiun         | Director  |
| Mrs. Sasitorn Phongsathorn | Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member |

**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. Yong Choon Kong, Ms. Chia Yuan Jiun, 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 background information of the nominated directors appears in attachment No. 3*

## 6. To consider and approve the directors' remuneration for the year ended October 31, 2017

**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 2017 not exceeding Baht 6,000,000 with details as set out as follows :

| Description                       | 2016  | 2017 (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<br>15,000 Baht/Person/Meeting for directors | Same                    |
| 3. Audit committee's remuneration | 50,000 Baht/Person/Quarter  | Same                    |
| 4. Bonus for directors            | See note*   | See note*               |
| <b>Total not exceeding</b>        | <b>6,000,000 Baht/Year</b>  | <b>Same</b>             |

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

**The board's opinion** : Shareholders are recommended to consider and approve the directors' remuneration for the year 2017 in the amount not exceeding Baht 6,000,000.

## 7. To consider and approve appointment of auditor and fix his/her remuneration for the year ended October 31, 2017

**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 Mr. Nopparoek Pissanu Wong, Certified Public Accountant License No. 7764 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 2017 at Baht 2,040,000 with details as set out as follows :

| Description   | 2016             | 2017 (Current Proposal) |
|---|------------------|-------------------------|
| Audit fee for annual financial statements                     | 600,000          | 750,000                 |
| Review fee for quarterly financial statements of the company  | 600,000          | 750,000                 |
| Review fee for quarterly financial statements of subsidiaries | 540,000          | 540,000                 |
| <b>Total (Baht)</b>   | <b>1,740,000</b> | <b>2,040,000</b>        |

**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 Mr. Nopparoek Pissanu Wong, Certified Public Accountant License No. 7764 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 2017 at the amount of Baht 2,040,000.

## 8. Other Businesses (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 record date on which shareholders have the right to attend the 2017 annual general meeting of shareholders is scheduled on February 1, 2017, and the share registration book closing date is scheduled on February 2, 2017 for gathering shareholders' names under the section 225 of the Securities and Exchange Act B.E. 2535.

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 together with the supporting documents required for granting proxy (attachment No. 5) to the company's office address, Company Secretary Department within February 15, 2017 or have the proxy holder submit it at the venue of the meeting on February 17, 2017.

For 2017 annual general meeting of shareholders, we have prepared the 2016 annual report in the CD-ROM format for delivery to the shareholders. However, a shareholder, who wishes to obtain the 2016 annual report in the hard-copy format, can inform her/his intention to the company so that the company processes the delivery accordingly.

Yours faithfully,

By order of the board of Pico (Thailand) Public Company Limited

A handwritten signature in black ink, consisting of a large, stylized 'A' shape followed by a horizontal line and some smaller scribbles.

(Mr. Pised Chungyampin)

Vice Chairman

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