



Pico (Thailand) Public Company Limited

Notice of the Summoning of the 2018 Annual General Meeting

Friday, February 23, 2018 at 10.00 a.m.
at Phothalai Leisure Park, Bannabhiromya Room,
28 Soi Yothinpattana 3, Praditmanuthum Road,
Klongchan, Bangkok, Bangkok 10240



**PICO (THAILAND)
PUBLIC COMPANY LIMITED**
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10 ซอยลาซาล 56 ถนนสุขุมวิท
แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

February 1, 2018

Subject Invitation to the 2018 Annual General Meeting of Shareholders

To Shareholders of Pico (Thailand) Public Company Limited

- Attachments**
1. Minutes of the 2017 annual general meeting of shareholders held on February 17, 2017
 2. The 2017 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, registrations, documents required before attending the meeting, voting on each agenda item, regulations concerning meetings of shareholders, and voting
 6. Procedures for attending 2018 annual general meeting of shareholders
 7. List of the company's independent directors for proxy granting in the 2018 annual general meeting of shareholders
 8. Proxy form B
 9. Map of venue of 2018 annual general meeting of shareholders

The board of directors of Pico (Thailand) Public Company Limited (hereinafter referred as "the company") has resolved to hold the 2018 annual general meeting of shareholders on Friday, February 23, 2018, at 10.00 a.m., at Phothalai Leisure Park, Bannabhiromya 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 2017 annual general meeting of shareholders

Purpose and reason : The 2017 annual general meeting of shareholders was held on February 17, 2017, 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 2017 annual general meeting of shareholders.

Details as set out in attachment No. 1

2. To acknowledge the reports of board of directors and operating results for the year ended October 31, 2017

Purpose and reason : The company's reports of board of directors and the operating results including the significant changes in year 2017 appear in the 2017 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 2017 annual report.

Details as set out in attachment No. 2

3. To adopt statements of financial position and statement of comprehensive income for the year ended October 31, 2017

Purpose and reason : The statements of financial position and statement of comprehensive income for the year ended October 31, 2017, 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 adopt the statements of financial position and statement of comprehensive income for the year ended October 31, 2017.

Details as set out in attachment No. 2

4. To consider and approve the allocation of profit for the year ended October 31, 2017 for dividend payment

Purpose and reason : According to the policy of the company 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, 2017 to shareholders of ordinary shares and preferred shares at the rate of Baht 0.125 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 26,953,070.

The record date on which shareholders have the right to receive the dividend shall be March 9, 2018. The payment of such dividend is scheduled to be made on March 23, 2018.

The board's opinion : Shareholders are recommended to consider and approve the dividend payment to shareholders of ordinary shares and preferred shares at the rate of Baht 0.125 per share, totaling Baht 26,953,070

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. Chaiyod Bunyagidj	Independent Director, Chairman of Audit Committee, Nomination Committee Member and Remuneration Committee Member
Mr. Sern Vithespongse	Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
Mr. Viriya Pholpoke	Director, Nomination Committee Member, Remuneration Committee Member and Advisor

The board's opinion : The board of directors, exclusive of interested directors, agrees with the nomination committee's proposal to propose to the meeting of shareholders to re-elect Mr. Chaiyod Bunyagidj, Mr. Sern Vithespongse, and Mr. Viriya Pholpoke to be the directors 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, 2018

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 2018 not exceeding Baht 6,000,000 with details as set out as follows :

Description	2017	2018 (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 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*
Total not exceeding	6,000,000 Baht/Year	Same

***Note** : The bonus payment to the independent directors and the 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 2018 in the amount not exceeding Baht 6,000,000.

7. To consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2018

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 to propose to the meeting of shareholders to appoint Miss Suphaphorn Mangjit, Certified Public Accountant License No. 8125 and/or Mr. Nopparoek Pissanuwong, Certified Public Accountant License No. 7764 and/or Mr. Joompoth Piratanakorn, Certified Public Accountant License No. 7645 of D I A International Audit Co., Ltd. as the auditor of the company for the fiscal year 2018.

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 2018 of Baht 2,040,000 with details as set out as follows :

Description	2017	2018 (Current Proposal)
Audit fee for annual financial statements	750,000	750,000
Review fee for quarterly financial statements of the company	750,000	750,000
Review fee for quarterly financial statements of subsidiaries	540,000	540,000
Total (Baht)	2,040,000	2,040,000

The board's opinion : The board of directors deems that 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 Mr. Joompoth Priratanakorn, Certified Public Accountant License No. 7645, of D I A International Audit Co., Ltd., as the auditor of the company and fix the auditor's remuneration for year 2018 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 of the meeting.

The company schedules the record date for the right of shareholders to attend the 2018 annual general meeting of shareholders on February 1, 2018.

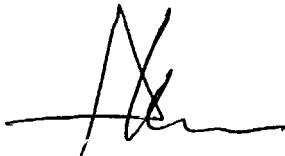
We may, therefore, request the pleasure of your presence at the meeting on the date and at the time and place referred to above (as set out in attachment No. 9). The company will start the attendance registration from 09.00 a.m. To this, it is requested that documents required for the meeting of shareholders are prepared, with such details as set out in the explanations, method of granting proxy, registrations, and documents required before attending the meeting as enclosed (attachment No. 5). The company will conduct the meeting in accordance with its articles of association and following the procedures for attending 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 16, 2018 or have the proxy holder submit it at the venue of the meeting on February 23, 2018.

For 2018 annual general meeting of shareholders, we have prepared the 2017 annual report in the CD-ROM format for delivery to the shareholders. However, a shareholder, who wishes to obtain the 2017 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, less distinct strokes.

(Mr. Pised Chungyampin)
Vice Chairman

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