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PICO (THAILAND)
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10 ซอยลาซาล 56 ถนนสุขุมวิท
แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

26th January, 2009

To: The Shareholders

Notice of the summoning of the 2009 Ordinary Meeting of Shareholders

The Board of Directors of Pico (Thailand) Public Company Limited (“Company”) has resolved that the 2009 Ordinary Meeting of Shareholders be held on Monday 16th February 2009, at 10.00 a.m., at the Pico Building, No. 10, Soi Lasalle 56, Sukhumvit 105 Road, Bangna Sub-district, Bangna District, Bangkok 10260, to consider the following items on the agenda:

1. Adoption of the minutes of the Extraordinary Meeting of Shareholders, No. 1/2008, held on 8th November, 2008

Purpose and Reason: The Extraordinary Meeting of Shareholders, No. 1/2008, was held on 8th November, 2008, and minutes of the Meeting have been prepared for submission to the Stock Exchange of Thailand and the Ministry of Commerce within the time specified by law and they have also 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. Acknowledgement of the Board’s Annual Report and the operation results for 2008

Purpose and Reason: The report on the Company’s operation results of 2008 and on the significant changes occurring in 2008 appears in the 2008 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 expedient to submit the 2008 Annual Report to the Meeting of Shareholders for acknowledgement.

Details as set out in Enclosure No. 2

3. Approval of the balance sheet and profit and loss statement for the year ended 31st October, 2008

Purpose and Reason: The balance sheet and profit and loss statement for the year ended 31st October, 2008, which reflect the Company’s financial standing and operation results in 2008, 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 profit and loss statement for the year ended 31st October, 2008.

Details as set out in Enclosure No. 2

4. Approval of the dividend payments for the 2008 financial statements, which payments have been approved as interim dividends by the Board of Directors, and appropriation of the profit for a legal reserve

Purpose and Reason: The Meeting of Shareholders is requested to consider the dividend payments for the 2008 financial statements, which payments have been approved as interim dividends by the Board of Directors.

The Board's Opinion: The Board of Directors deems it expedient to propose that the Meeting of Shareholders approve the dividend payments for the 2008 financial statements, which payments have been approved as interim dividends by the Board of Directors, and consider the appropriation of the profit for a legal reserve.

Details of the interim dividend payments are as follows:

- First payment at the rate of 0.20 Baht per share pursuant to the resolution of the Board of Directors Meeting, No. 3/2008, held on 6th June, 2008, and payment made on 4th July, 2008;
- Second payment at the rate of 0.18 Baht per share pursuant to the resolution of the Board of Directors Meeting, No. 5/2008, held on 12th December, 2008, and payment made on 9th January, 2009

The total payment of dividends in 2008 is at the rate of 0.38 Baht per share.

For the appropriation of the profit for a legal reserve, since the Company has completed the legal reserve amount prescribed by law, it is not required to provide a further reserve.

It is therefore proposed that the Meeting of Shareholders consider and approve the dividend payments for the 2008 financial statements. The first interim dividend payment was proposed for acknowledgement to the Extraordinary Meeting of Shareholders, No. 1/2008, on 8th November, 2008, and it is deemed expedient to propose that the Meeting of Shareholders acknowledge the interim dividend payment, No. 2/2008, which was made on 9th January, 2008.

5. Election of the directors to replace those retiring by rotation

Purpose and Reason: According to the Company's Articles of Association, it is stipulated that one-third of the directors retire from office at an annual ordinary meeting. The directors who must retire by rotation at this Ordinary Meeting of Shareholders are as follows:

- | | |
|---------------------------|--------------------------------|
| (1) Mr. Chaiyod Bunyagidj | Independent Director |
| (2) Mr. Sern Vithespongse | Independent Director |
| (3) Mr. Viriya Pholpoke | Director and Executive Advisor |

The Board's Opinion: The Board of Directors, exclusive of interested directors, agrees to the Recruitment Committee's proposal whereby it will be proposed to the Meeting of Shareholders that Mr. Chaiyod Bunyagidj, Mr. Sern Vithespongse and Mr. Viriya Pholpoke be reappointed to the office of director for another tenure. In this regard, the Recruitment 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 three individuals to the office of director. The résumés and details of the directors nominated are as set out in Enclosure No. 3. Details of the qualifications of independent directors are as set out in Enclosure No. 4.

6. Appointment of the auditor and fixation of its remuneration for 2009

Purpose and Reason: To conform to the Public Limited Companies Act and the Company's Articles of Association, which stipulate that the Ordinary Meeting of Shareholders appoint 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 Chungnitniran, Certified Public Accountant License No. 3809, and/or Mrs. Wipawee Boonyaprasit, Certified Public Accountant License No. 3096, of Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. because this auditor is considered to have such qualifications as specified by the Office of the Securities and Exchange Commission and to have satisfactory performance. To this, the remuneration of the Company's auditor for 2009 is fixed at 2,040,000 Baht, and this rate is equal to that of the previous year, with details as set out as follows:

	Auditor's Remuneration (Baht)
• Audit fee for annual financial statements and consolidated financial statements of the Company	850,000
• Review fee for quarterly financial statements and consolidated financial statements of the Company	600,000
• Review fee for quarterly financial statements of 3 subsidiaries	<u>590,000</u>
	<u>2,040,000</u>

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 Chungnitniran, Certified Public Accountant License No. 3809, and/or Mrs. Wipawee Boonyaprasit, Certified Public Accountant License No. 3096, of Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd., as the Company's auditor and fix the auditor's remuneration for 2009 amounting to 2,040,000 Baht, which is at the same rate as that of the previous 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 2009 and fix the audit fee as proposed by the Board of Directors.

7. Approval of the directors' remuneration for 2009

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, stakeholders in various groups. And in order that the principles of good corporate governance may be conformed to, it is proposed that the shareholders consider and approve the directors' remuneration for 2009 amounting to 5,000,000 Baht max, with details of the directors' remuneration for 2009 as set out as follows:

	2009
Monthly remuneration	5,000/director/month
Meeting allowances	15,000/director/meeting
Audit Committee's remuneration	50,000/member/quarter
Maximum amount	5,000,000/year

The Board's Opinion: The Board of Directors deems it expedient to have the Meeting of Shareholders consider and approve the directors' remuneration for 2009 in the same amount of 5,000,000 Baht max, which is at the same rate and based on the same criteria as those for the directors' remuneration for 2008. It is therefore proposed that the Meeting of Shareholders consider and approve the directors' remuneration for 2009 in the amount of 5,000,000 Baht max.

8. Acknowledgement of the interim dividend payment considered and approved by the Board of Directors on 12th December, 2008

In this item, the Board of Directors deems it expedient to propose that the Meeting of Shareholders consider it according to Agenda Item 4, with such details as mentioned before

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.

In addition, the Company will, on 27th January, 2009, specify the names of the shareholders having the right to attend the 2009 Ordinary Meeting of Shareholders, and will, on 28th January, 2009, 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. 6). 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. 7). 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. 8).

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. 8) and return it to the Company or have the proxy holder submit it to the Company before the commencement of the Meeting on 16th February, 2009.

To hold this 2009 Ordinary Meeting of Shareholders, we have prepared the 2008 Annual Report in the CD-ROM format for delivery to the shareholders. However, a shareholder who wishes to obtain the 2008 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,

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(Mr. Pised Chungyampin)

Chairman, Executive Committee

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

- Enclosures: 1. A copy of the minutes of the Extraordinary Meeting of Shareholders, No. 1/2008
 2. A CD-Rom containing the Annual Report for 2008
 3. Résumés and details of the directors nominated
 4. Qualifications of independent directors of the Company
 5. A map showing the location of Pico (Thailand) Public Company Limited
 6. Explanations on the method of granting proxy, effecting registrations, producing documentation before attending the Meeting, regulations concerning meetings of shareholders, and voting
 7. Steps required for the presence at the 2009 Ordinary Meeting of Shareholders
 8. A proxy, Form B