



Notice of the Summoning of the 2011 Annual General Meeting of Shareholders

Thursday, February 24, 2011
10.00 a.m. at IMPACT Exhibition Center, Muang Thong Thani
Jupiter 9-10, Challenger Hall
No. 99 Popular Road, Banmai Sub-District, Pakkred District, Nonthaburi



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

บมจ. 0107546000296

January 31, 2011

Subject : Invitation to the 2011 Annual General Meeting of Shareholders
To : Shareholders of Pico (Thailand) Public Company Limited
Attachments : 1. Minutes of the 2010 Annual General Meeting of Shareholders held
on February 12, 2010
2. The 2010 Annual Report in CD-ROM
3. Summarized Profile of Directors Nominated
4. Explanations on the Method of Granting Proxy, Effecting
Registrations, Producing Documentation before Attending the
Meeting, Regulations Concerning Meetings of Shareholders, and
Voting
5. Steps Required for the Presence at the 2011 Annual General
Meeting of Shareholders
6. List of the Company's Independent Directors for Proxy Granting in
the 2011 Annual General Meeting of Shareholders
7. Proxy Form B
8. Map of the 2011 Annual General Meeting of Shareholders Venue

The board of directors of Pico (Thailand) Public Company Limited (hereinafter referred as the "company") has resolved that the 2011 Annual General Meeting of Shareholders to be held on Thursday, February 24, 2011, at 10.00 a.m., at IMPACT Exhibition Center, Jupiter 9-10, Challenger Hall, 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 2010 Annual General Meeting of Shareholders

Purpose and reason: The 2010 Annual General Meeting of Shareholders was held on February 12, 2010, 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 attachment No. 1



2. To acknowledge the report of Board of Directors and the operation for the year 2010

Purpose and reason: The company's report of operating results and the significant changes in year 2010 appears in the 2010 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 2010 Annual Report to the meeting of shareholders for acknowledgement.

Details as set out in attachment No. 2

3. To adopt balance sheets and the statement of income for the year ended October 31, 2010

Purpose and reason: The balance sheet and statement of income for the year ended October 31, 2010, presenting the company's financial position and operation as set out in the annual report, have been examined and certified by the auditors 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, 2010.

Details as set out in attachment No. 2

4. To consider and approve the allocation of profit for the year 2010 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 allocated legal reserve met a minimum requirement by related regulations and the company's article of association therefore there is no additional legal reserve required. The company shall keep and maintain working capital for the operation and business expansion. As such, there is no dividend paid for year 2010.

The board's opinion: The board of directors deems it expedient not to reserve the legal reserve and not to pay a dividend for the year 2010.

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. Chia Song Heng	Chairman of Board of Directors and Vice Chairman of Executive Committee
2. Mr. Chung Chee Keong	Director
3. Mrs. Sasitorn Phongsathorn	Audit Committee and Independent 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. Chia Song Heng, Mr. Chung Chee Keong 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.

It is therefore proposed that the meeting of shareholders re-elect the three individuals to the office of director.

The information background of three directors appears in attachment No. 3.

6. To consider and approve the directors' remuneration for the year 2011

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 2011 not exceeding Baht 5,000,000 with the same criteria as the year 2010 as follows:



Description	2010	2011 (Current Proposal)
1. Monthly remuneration	Baht 5,000/person/month	Same
2. Meeting allowance	Baht 15,000/person/meeting	Same
3. Audit Committee's remuneration	Baht 50,000/person/quarter	Same
4. Bonus for directors	See note *	Same
Not exceeding	Baht 5,000,000/year	Baht 5,000,000/year

* Note: 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 2011 in the amount not exceeding Baht 5,000,000, which is at the same rate and based criteria as those for the directors' remuneration for year 2010.

7. To consider and approve appointment of auditors and fix his/her remuneration for the year 2011

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 agreeing to the audit committee's proposal selected Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. so as to propose that the meeting of shareholders appoints Mr. Niti Jungnitnirundr, Certified Public Accountant License No. 3809 and/or Dr. Suphamit Techamontrikul, Certified Public Accountant License No.3356 and/or Ms. Wimolporn Boonyusthian, Certified Public Accountant License No. 4067 of Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. to be the auditors.

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 2011 is fixed at Baht 2,287,700 because of an increase in the audit scope of work mainly from a review of quarterly financial statements of subsidiaries from three to five companies with details as set out as follows:

Description	2010	2011 (Current Proposal)
Audit fee for annual financial statements and consolidated financial statements of the company	807,500	872,000
Review fee for quarterly financial statements and consolidated financial statements of the company	570,000	615,000
Review fee for quarterly financial statements of 5 subsidiaries	560,500	800,700
Total Baht	1,938,000	2,287,700



The board's opinion: The board of directors deems it expedient to have the meeting of shareholders consider and approve the appointment of Mr. Niti Jungnitnirundr, Certified Public Accountant License No. 3809 and/or, Dr. Suphamit Techamontrikul, Certified Public Accountant License No. 3356, 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 2011 amounting to Baht 2,287,700.

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 specify the names of the shareholders on January 21, 2011 having the right to attend the 2011 Annual General Meeting of Shareholders and will gather the names under Section 225 of the Securities and Exchange Act by closing the transfer book on January 24, 2011.

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. 8). 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 (attachment No. 4). 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. 5).

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. 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 24, 2011.

To hold this 2011 Annual General Meeting of Shareholders, we have prepared the 2010 Annual Report in the CD-ROM format for delivery to the shareholders. However, a shareholder who wishes to obtain the 2010 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

Signed.....
(Mr. Pised Chungyampin)
Vice Chairman



A global event marketing company

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แขวงบางนา เขตบางนา กรุงเทพฯ 10260

บมจ. 0107546000296

(Translation)

Minutes of the 2010 Annual General Meeting of Shareholders Pico (Thailand) Public Company Limited

Date of Meeting : Friday, February 12, 2010, commencing at 10.00 a.m.
Place of Meeting : Impact Exhibition Center, Muang Thong Thani, Phoenix 1-2 Lobby Hall 6,
No.99, Popular Road, Tambol Banmai, Amphur Pakkred, Nonthaburi
Meeting Chairman : Mr. Chia Song Heng
Company Secretary : Mr.Chaijit Tehasuwanarat
Attendance : 51 shareholders of which 35 shareholders present in person and 16
proxies holding 79,547,639 shares in total, divided into 79,217,639 ordinary
shares and 330,000 preference shares or representing 79,217,672 votes or 69.17
percent of all the outstanding shares were present at the meeting. A quorum was
therefore formed according to the Company's Articles of Association.

(The 114,999,980 outstanding shares are counted as 114,670,013 votes,
divided into 114,669,980 ordinary shares counted as 114,669,980 votes
and 330,000 preference shares counted as 33 votes. 10,000 preference
shares are for 1 vote).

Before the meeting, the Company Secretary, Mr.Chaijit Tehasuwanarat, invited the Board Chairman, Mr.Chia Song Heng, to open the meeting and welcome the shareholders as well as to introduce the Company's directors and executive as follows:

- | | |
|-----------------------------|--|
| 1. Mr.Chia Song Heng | Chairman of the Board of Directors and Vice Chairman of the Executive Committee |
| 2. Mr.Pised Chungyampin | Vice Chairman of the Board of Directors and Chairman of the Executive Committee |
| 3. Mr.Silchai Kiatpapan | Director and Chief Executive Officer |
| 4. Mr.Chung Chee Keong | Director |
| 5. Mr.Viriya Pholpoke | Director and Executive Advisor |
| 6. Mr.Chaiyod Bunyagidj | Independent Director and Chairman of the Audit Committee |
| 7. Mr.Sern Vithespongse | Independent Director and Member of the Audit Committee |
| 8. Mrs.Sasitorn Phongsatorn | Independent Director and Member of the Audit Committee
(Not attended the meeting) |
| 9. Mr.Chaijit Tehasuwanarat | Chief Financial Officer and Company Secretary |

The Chair also introduced:

- | | |
|-------------------------------|-----------------------------|
| 1. Mr.Charnchai Natimongkol | Company's Corporate Counsel |
| 2. Mrs.Nachalee Boonyakarnkul | Company's Auditor |

The Chair assigned Mr.Chaijit Tehasuwanarat, the Company Secretary, to conduct the meeting in accordance with agenda items 1 to 8 as specified in the invitation to the meeting.

Before proceeding with agenda items 1 to 8 as specified in the invitation, the Company Secretary gave explanations on the rules and regulations for the conduct of an ordinary meeting of shareholders as follows:

- The meeting will be conducted in accordance with agenda item 1 to 8 as specified in the invitation unless the meeting resolves to change the order of agenda item by votes of not less than two-thirds of the shareholders present on that day.
- In the event a shareholder has a question, the question asked must involved a matter relating to that agenda item. In the event of other issues, questions must be asked on the agenda item called "other business" in order that the time of other shareholders will not be wasted. In the event a shareholder asks about details on any matter, the Chair may assign a director or Company officer related to that matter to answer the question.
- A shareholder who wishes to ask a question is requested to kindly use microphone at the point provided and also introduces himself/herself.

Voting on Each Agenda Item

- For voting, the Chair will propose that the meeting pass a resolution on each agenda item and will ask if any shareholders object, disagree or abstain from voting. If there is one, the shareholder is requested to raise a hand up and submit a ballot to the Company staff in order that the votes to be applied as the resolution of the meeting will be counted, and shareholders who have not raise their hands up will be deemed to resolve to approve the matter as proposed to the meeting for consideration.
- For the purpose of passing a resolution, only ballot disagreeing and abstaining from voting will be counted. The reminder will all be deemed to constitute votes in agreement, except for agenda item 5 regarding the election of directors all ballots will be collected and the shareholders or proxy holders will be requested to sign their names on the ballots.
- Shareholders present in person who object, disagree or abstain from voting are required to raise their hands and submit their ballots to the ballot collecting staff.
- In the event a shareholder has granted proxy to another person to be present at the meeting on his/her behalf, the proxy holder can consider matters and pass resolutions on behalf of the grantor in every respect as he/she thinks fit. The same voting method as that for shareholders present in person will be used.
- In the event of presence by proxy, if the shareholder has voted on each agenda item in the letter of proxy, the voting in that letter will be adhered to.

In this connection, Thailand Securities Depository Co., Ltd. will take steps to count the votes and 2 volunteers to joint counting the votes namely, Mr.Hangchai Akawasakul and Ms.Siriporn Benjapornjulamas.

A resolution of the meeting will be decided by the majority votes of the shareholders who presents and votes at the meeting, except for agenda items² which involve matters for acknowledgement and required no resolution. Agenda item 8 depends on matters to be proposed by the shareholders, as the case may be. According to the Public Limited Companies Act B.E.2535 (including its amendments), shareholders representing not less than one-third in total of the outstanding shares can request the meeting to consider other matters than those specified in the invitation to the meeting.

The Company Secretary, who had been assigned to conduct the meeting on behalf of the Board Chairman, to proceed with the following items on the agenda:

Agenda Item 1 To adopt the Minutes of the 2009 Annual General Meeting of Shareholders

The Company Secretary proposed the meeting to consider the minutes of the 2009 Annual General Meeting of Shareholders, held on February 16, 2009. Whereupon it was declared that the Board of directors, after due consideration, was of the opinion that the minutes correctly in accordance with the meeting's resolutions. The meeting was then requested to adopt the minutes of the 2009 Annual General Meeting of Shareholders, which had been submitted together with the invitation to this meeting.

The Company Secretary invited the shareholders to ask questions in detail.

A shareholder, Mr. Sathaporn Phangnirandr asked:

1. There are some errors on spelling errors in the minutes of the 2009 Annual General Meeting of Shareholders. The Company should review carefully on the minutes.
The Company Secretary: Acknowledged and will review it more carefully.
2. Why the shareholders' questions and the answers or information asked for by the shareholders at the previous meeting was not recorded in the minutes?
The Company Secretary: In preparation of the minutes during the question and answer session only matters pertinent and material to the individual agendum are recorded.
3. As requested from the shareholder in the previous shareholders meeting to have the photographs of the directors nominated to the office in the annual report why have no photographs of the directors in the annual report 2009?
The Company Secretary: Due to the image does not have high resolution for printing annual report; however the Company will consider such suggestion. We introduced all directors prior to starting the meeting.

A shareholder, Mr. Thanaporn Sirikul asked:

4. For the next Shareholders meeting, the Company should have the nametag for each director
The Company Secretary: Acknowledged.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

5. Requested to record all the shareholders' question and the response given by directors and managements in the minute of the meeting

The Company Secretary: As notified to shareholders before the meeting that the Company shall take only matters pertinent and material to the individual agendum.

The meeting considered the matter and cast votes.

The Company Secretary announced the voting results as follows:

79,164,610	affirmative votes, or	99.9262 percent
1,100	negative votes, or	0.0014 percent
57,370	abstention(s), or	0.0724 percent

Note: For this agenda item, an additional shareholder with 5,408 shares was present.

In summary, the meeting resolved, by the majority votes of the shareholders who were present and voted at the meeting, to adopt the minutes of the 2009 Annual General Meeting of Shareholders.

Agenda Item 2 To acknowledge the Report of Board of Directors and Company's operation results for 2009

The Company Secretary informed the meeting that the Board's Annual Report and the Company's operation results for 2009, with such details as set out in the 2009 Annual Report, was submitted to the shareholders in advance. However, the material parts thereof were, in summary, as follows:

- The Company is now in its 29th year of operation. We continue to grow strongly and confidently in both financial status and our people. This has been done under excellent support from Pico Group, which has a network that expanded all over the world with more than 34 offices across the globe.
- As we all know the economy has been in the recession and it has affected many businesses in various aspects. Service sector, as support business unit, is one of those that have major affected by the economical downturn.
- However, we have foreseen and planned ahead to handle such crisis. Therefore, the Company continues to expand the lines of services as well as generating new markets in order to create new needs and excitements in a society. Knowledge communication, we strongly believe in the business potential. The benefit of knowledge communication will not only generate income to the Company but also benefit the society in general.
- In the previous year, the Company has constantly generated creative works for our clients. Among the highlights, the 30th Bangkok International Motor Show 2009 is one of the standouts in which we have participated in manage and create along with many leading auto makers. We also support The National Science and Technology Fair 2009 to help raising the level of event from a science week to a national event.
- Another highlight of the Company this year is the event that the Company joined with Faculty of Education, Burapha University, in organizing the first International Conference on Teaching and Learning EDUCA 2009. This is an example creativity in knowledge communication that we are aiming for.

- As for our 2009 financial report, even though it may not shown surprising results like last year, we believe that we have learned so many things that allowed us to be more flexible to changes that may come our way. We are more equipped in terms of our personnel's potential and quality. For our company, our staff is most valuable asset and we always stress on the importance of work-life balance. We stand on our beliefs to treat everyone with fairness and reasons. We strongly believe that the Company is still full of potential and creativity and we are ready to bring innovations to our society.

The Company Secretary invited the shareholders to ask questions in detail.

A shareholder, Mr. Sathaporn Phangnirandr asked:

- I would like the management to explain in details regarding the result of operation as the company has loss in the first year.

The Company Secretary: As our revenues down by 40% as a result from the worldwide recession affecting around the world including automobile industry which is one of our major clients i.e. the Bangkok International Motor Show, the instability of domestic politic i.e. the closure of the Suwannabhumi airport and the interruption of the Asian Summit meeting in Pattaya and outbreak of the H1N1 flu.

When no questions were asked, the meeting was deemed to acknowledge the annual report and the operation results for 2009.

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

The Company Secretary proposed the meeting to consider and approve the balance sheets and the statement of income for the year ended October 31, 2009, which is audited and certified by the Company's auditor, Deloitte Touche Tomatsu Jaiyos Auditing Co., Ltd. and reviewed by the Audit Committee. The Company's financial position and operation results for the year ended October 31, 2009 are summarized as follows:

Unit: Baht million	Separated financial Statements			Consolidation		
	2007	2008	2009	2007	2008	2009
Total assets	577	568	382	627	598	420
Total liabilities	262	232	103	299	252	124
Total shareholders' equity	315	336	280	328	346	297
Total revenues	935	954	510	1,042	1,024	589
Total expenses	137	160	135	169	185	157
Net income (loss)	69	67	(36)	50	64	(30)
Earnings (loss) per share (Baht)	0.60	0.59	(0.31)	0.44	0.56	(0.26)

A shareholder, Mr. Sakchai Sakulsrimontri asked:

- Why is no income from graphic design in revenues for the fiscal year 2009?
The Company Secretary: The income from graphic design is derived from associated company, former namely Artcom Graphic Co., Ltd., which this company is being no operated and determined the new business direction.
- Why is the income from organizer business sharply dropped?
The Company Secretary: As explained to the shareholders mainly as a result of world economic recession, H1N1 outbreak and instability of domestic politics.

3. Why does the decrease portion of revenue not in line of decrease of exhibition income?

The Company Secretary: Since the revenues mainly still derived from exhibition business and income from any other businesses significantly decreased as above reasons.

No further questions were asked by the shareholders. The Meeting considered the matter and cast votes.

The Company Secretary announced the voting results as follows:

79,164,610	affirmative votes, or	99.9262 percent
1,100	negative votes, or	0.0014 percent
57,370	abstention(s), or	0.0724 percent

In summary, the meeting resolved, by the majority votes of the shareholders who were present and voted at the meeting, to approve the balance sheet and statement of income for the year ended October 31, 2009.

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

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 not pay the dividend for the year 2009.

The Company Secretary invited the shareholders to ask questions in detail.

A shareholder, Mr. Sathaporn Phangnirandr asked:

1. Why is the dividend for preferred share shown as deduction in the note 22 to financial statements in the annual report page 98 even though there is no dividend payment?

The Company Secretary: Such notes represent the calculation of basic earnings per share according to the generally accepted accounting standard. Such dividend is from the second payment of dividend from fiscal year 2008.

2. What is about the beneficiary of preferred shares?

The Company Secretary: As stated in the note 18 to financial statement, the preferred shares have the right to receive dividends equal to ordinary shares. The dividend will be calculated from profit earned after the issuance of preferred shares. However, any profit on the appraisal of land, buildings and other assets which existed before the issuance of the preferred shares, will be allocated solely to the ordinary shares.

The preferred shareholders have the right to vote in the shareholder meeting, a ten thousand preferred share are equivalent to one voting right of an ordinary share. The preferred shares have the right to receive the proportion of their return on investments upon liquidation equal to ordinary shares.

A shareholder, Mr. Sakchai Sakulsrimontri asked:

3. Why does the Company not convert the preferred share to common share?

Company's Corporate Counsel: These preferred shares were issued when the Company was a private company. There is no conversion term. Then the Company changed its status to a public company limited. Such preferred shares are still not able to be converted. The way to cancel preferred shares can be done through decrease of capital.

No further questions were asked by the shareholders. The meeting considered the matter and cast votes.

The Company Secretary announced the voting results as follows:

79,165,710	affirmative votes, or	99.9276 percent
-	negative votes, or	- percent
57,370	abstention(s), or	0.0724 percent

In summary, the meeting resolved, by the majority votes of the shareholders who were present and voted at the meeting, to approve no allocation of profit for the year 2009 for distribution of legal reserve and no dividend payment.

Agenda Item 5 To consider and approve election of the directors in replacement of those who are retired by rotation

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:

<u>Name</u>	<u>Position</u>
1. Mr. Pised Chungyampin	Vice Chairman
2. Mr. Silchai Kiatpapan	Director

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.

In line with the good practice and to ensure transparency in the voting and vote counting for the election of directors as advocated by the Office of the Securities and Exchange Commission, all shareholders are requested to cast a ballot whether affirmative, negative or abstention with their respective signatures on the ballots cast and to hand in the ballots to the official scrutinizers.

No shareholders asked questions. The meeting considered the matter and voted to elect directors to replace the individual directors.

The Company Secretary announced the result of the counting of votes cast as follows:

5.1 Mr. Pised Chungyampin

79,164,910	affirmative votes, or	99.9262 percent
1,100	negative votes, or	0.0014 percent
57,370	abstention(s), or	0.0724 percent

5.2 Mr. Silchai Kiatpapan

79,164,910	affirmative votes, or	99.9262 percent
1,100	negative votes, or	0.0014 percent
57,370	abstention(s), or	0.0724 percent

Note: For this agenda item, an additional shareholder with 300 shares was present.

The meeting resolved, by the votes mentioned above, to approve the re-election of the 2 directors to the office of director of the Company.

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

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 2010
1. Monthly remuneration	Baht 5,000 per person per month
2. Meeting allowance	Baht 15,000 per person per meeting
3. Audit Committee's remuneration	Baht 50,000 per person per quarter
4. Bonus for directors*	To be considered the Company's performance
Not exceeding	Baht 5,000,000 per year
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 Company Secretary invited the shareholders to ask questions in detail.

A shareholder, Mr. Sathaporn Phangnirandr asked:

1. Why does the company continue to retain the directors' remuneration when the actual pay out is less than the established amount?

The Company Secretary: The directors' remuneration for the year 2010 is requested as a guideline amount to be approved by the shareholders. The Company has a policy for the directors' remuneration to be reasonable and to reflect the responsibility of the directors in carrying out their duties. The payment is in line with the industry's norm.

No shareholders asked further questions. The meeting considered the matter and cast votes.

The Company Secretary announced the result of the counting of votes cast follows:

79,164,910	affirmative votes, or	99.9262 percent
1,100	negative votes, or	0.0014 percent
57,370	abstention(s), or	0.0724 percent

In summary, the meeting unanimously resolved to approve the 2010 directors' remuneration of Baht 5,000,000, which is at the same rate and in accordance with the same criteria as those of the previous year, as proposed.

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

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, agreed 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.

Due to 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:

Audit fee for annual financial statements and consolidated financial statements of the Company	807,500
Review fee for quarterly financial statements and consolidated financial statements of the Company	570,000
Review fee for quarterly financial statements of 3 subsidiaries	560,500
Baht	<u>1,938,000</u>

No shareholders asked further questions. The meeting considered the matter and cast votes.

The Company Secretary announced the result of the counting of votes cast follows:

79,166,010	affirmative votes, or	99.9276 percent
-	negative votes, or	- percent
57,370	abstention(s), or	0.0724 percent

In summary, the meeting unanimously resolved to approve the remuneration of the Company's auditor for year 2010 is fixed at Baht 1,938,000, as proposed.

Agendas Item 8 Other business

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.

A shareholder, Mr. Sathaporn Phangnirandr asked:

1. What is backlog of the Company and is plan for operation to cover loss in this year?

Mr.Silchai Kiatpapan: The Company normally discloses backlog on quarterly basis according to all related regulations. For the business plan this year, we would expect that economic in overview is still

fluctuated. However, the Company plans to penetrate into knowledge communication business, which would be expected to have less impact from economy than any other businesses.

A shareholder, Mr. Thanaporn Sirikul asked:

2. Could you update the shareholders on litigation and the Company assesses the situation?
The Company Secretary: The Company disclosed related information in annual report on page 33. For more information on the case, the Company reserves the right not to explain since the case is still under investigation.

No further questions were asked by the shareholders. Mr. Chia Song Heng, the Chair declared the meeting adjourned.

The meeting was adjourned at 12.00 a.m.



Signed.....Chairman
(Mr. Chia Song Heng)

Summarized Profile of Directors Nominated



Name and surname	Mr. Chia Song Heng
Type of director	Director
Present position	Chairman of the Board of Directors and Vice Chairman of the Executive Committee Chairman of Nomination Committee and Chairman of Remuneration Committee
Age	58 years
Nationality	Singaporean
Education background	Executive Program, Stanford University - National University of Singapore
Directorship training course	None
Share holding in the company	- shares
Number of year being as director	7 years (2003 - present)
Position in other listed company	None
Other position in other company (Non-Listed Company)	Director, Pico Far East Holding Pte Ltd.
Position in other business which may generate conflict of interest with the company	None
Meeting attendance	The Board of Directors Meeting were 4 times/5 times The Executive Committee Meeting were 4 times/5 times



Name and surname	Mr. Chung Chee Keong
Type of director	Director
Present position	Director
Age	45 years
Nationality	Singaporean
Education background	Bachelor's Degree in Accounting, National University of Singapore
Directorship training course	None
Share holding in the company	- shares
Number of year being as director	1 years 7 months (June 6, 2008 - present)
Position in other listed company	None
Other position in other company (Non-Listed Company)	Deputy Vice President of Finance, Pico Art International Pte Ltd.
Position in other business which may generate conflict of interest with the company	None
Meeting attendance	The Board of Directors Meeting were 2 times/5 times



Name and surname	Mrs. Sasitorn Phongsathorn
Type of director	Independent Director
Present position	Audit Committee Nomination Committee and Remuneration Committee
Age	53 years
Nationality	Thai
Education background	Bachelor of Science in Chemical Engineer, Chulalongkorn University and Master Degree in Business Administration, Notre Dame University, California, U.S.A.
Directorship training course	Directors Certification Program (DCP) class 58, Thai Institute of Director
Share holding in the company	- shares
Number of year being as director	5 years 2 months (November 17, 2005 - present)
Position in other listed company	Executive Director and President, LH Financial group Plc. Executive Director and President, Land and Houses Retail Bank Plc.
Other position in other company (Non-Listed Company)	None
Position in other business which may generate conflict of interest with the company	None
Meeting attendance	The Board of Directors Meeting were 5 times / 5 times The Audit Committee Meeting were 4 time / 4 time

Explanations on the Method of Granting Proxy, Effecting Registrations, Producing Documentation before Attending the Meeting, Regulations Concerning Meetings of Shareholders, and Voting

Method of Granting Proxy

The company has sent to its shareholders a proxy form, Form B, as determined by the Department of Business Development, Ministry of Commerce, which form specifies clear and detailed particulars of proxy to be granted, in order that a shareholder who is not able to be present in person at a meeting can consider whether she/he will grant proxy to another person or to any director of the company. The shareholder may, for convenience, name more than 1 proxy holder. In the event a proxy holder is busy and unable to be present at the meeting, another proxy holder can then take her/his place. However, only one proxy holder has the right to be present and vote at the meeting. The shares cannot be distributed to many proxy holders for the purpose of separating the votes. In addition, to vote on each item on the agenda, a shareholder has the right to only vote for it, vote against it, or abstain from voting.

Registration of Attendance

The company will approximately 1 hour before the commencement of the meeting, start registering the attendance of the Ordinary Meeting of Shareholders. It will be available for registration at and after 09.00 a.m. at IMPACT Exhibition Center, Jupiter 9-10, Challenger Hall, No.99 Popular Road, Banmai Sub-district, Pakkred District, Nonthaburi, according to the enclosed map showing the place of the meeting.

Evidence of Identification for Attendance

For attendees, please produce the following documents (as the case may be) before attending the meeting.

Shareholder who is a Thai-National Individual

1. In the event of presence in person:
 - The document bearing a bar code, which the company has sent together with the notice of the summoning of the meeting;
 - An identification document issued by a government service, which document shows the photograph, first name and family name of the shareholder and has not yet expired, such as, identity card or civil servant's ID card or passport; in the event of a change of first name or family name, a supporting document must also be submitted.
2. In the event of proxy granted:
 - The proxy form bearing a bar code, which the company has sent together with the notice of the summoning of the meeting and which has been filled in completely and correctly and signed by the proxy grantor and the proxy holder;
 - A copy of the shareholder's document issued by the government service under 1, which copy has been certified true and correct by the shareholder's signature
 - An identification document of the proxy holder, which has been issued by a government service, same as in 1

Shareholder who is a juristic person registered in Thailand

1. In the event an authorized signatory acting on behalf of the juristic person is present in person:
 - The document bearing a bar code, which the company has sent together with the notice of the summoning of the meeting;
 - A copy of the juristic person's representative's document issued by the government service, same as in the case of an individual under 1;
 - The shareholder's certificate of corporate registration, a copy of which is certified true and correct by the juristic person's representative and contains a statement indicating that the representative to be present at the Meeting is authorized to act on behalf of the juristic person who is the shareholder.

2. In the event of proxy granted:
 - The proxy in the form enclosed with the notice of the summoning of the meeting and filled in completely and correctly and signed by the juristic person's representative (director) granting proxy and by the proxy holder;
 - A copy of the shareholder's certificate of corporate registration, which copy has been certified true and correct by the juristic person's representative (director) and contains a statement indicating that the representative signing the proxy form is authorized to act on behalf of the juristic person who is the shareholder;
 - A copy of the document issued by the government service to juristic person's representative (director) who is the proxy grantor, which copy has been certified true and correct by the grantor's signature;
 - An identification document of the proxy holder, which has been issued by a government service, same as in the case of an individual under 1.

The Company's Articles of Association Pertinent to Meetings of Shareholders and Voting Summoning of Meetings of Shareholders

Article 36 The board of directors must cause an annual ordinary meeting of shareholders to be held within 4 months from the ending date of the fiscal year of the company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than one-fifth in aggregate of the outstanding shares or not less than 25 shareholders holding not less than one-tenth in aggregate of the outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be stated clearly in the writing. In such a case, the board of directors shall cause the meeting of shareholders to be held within 1 month from the date of receipt of the shareholders' notice.

Article 37 The board of directors shall prepare a notice of the summoning of a meeting of shareholders, specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with details as may be reasonable, and indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the board of directors' opinion about the said matter, and the notice shall be sent to the shareholders and the Registrar for acknowledgement not less than 7 days before the date fixed for the meeting and published for 3 consecutive days not less than 3 days before the date fixed for the meeting in a Thai daily newspaper published and distributed at the locality where the principal office of the company is situated.

The place to be used as the venue of the meeting of shareholders must be located in the locality where the principal office or a branch office is situated, or in a province near the principal office.

Quorum

Article 38 Not less than 25 shareholders and proxies (if any) or not less than one-half of the shareholders representing not less than one-third in aggregate of the outstanding shares shall be present at a meeting of shareholders in order to constitute a quorum.

In the event that, within 1 hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. However, if such meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not less than 7 days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

Grant of proxy

Article 39 A shareholder may grant proxy to another person to be present at a meeting of shareholders and vote on his behalf. The proxy shall be dated and signed by the grantor and shall be in accordance with the form determined by the Registrar.

The proxy shall be deposited with the chairman or a person designated by him before the proxy holder attends the meeting.

Votes

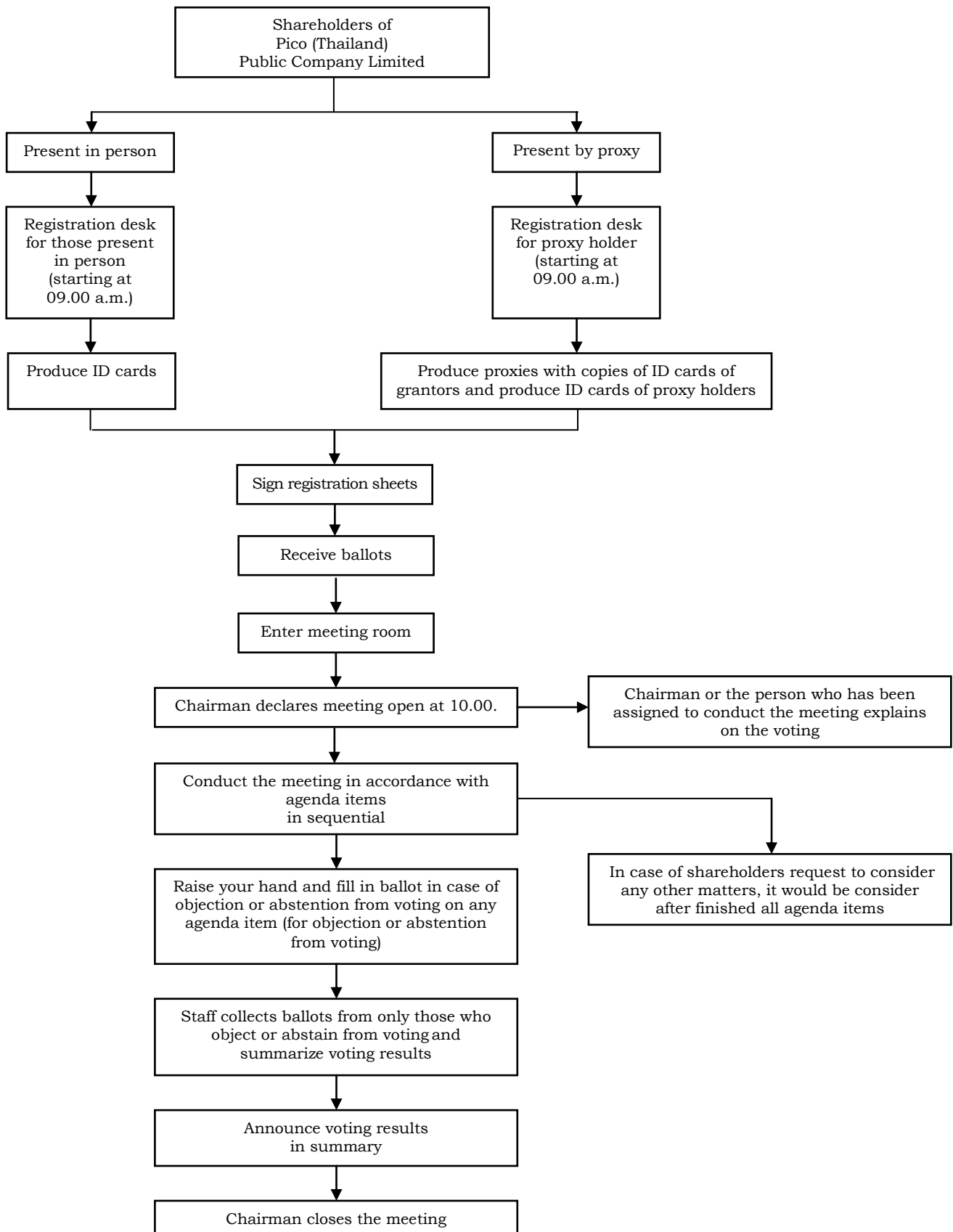
Article 41 One ordinary share shall be for one vote and ten thousand preference shares for one vote. A resolution of a meeting of shareholders shall be passed by the following votes:

- (1) In an ordinary event, a majority of the votes of the shareholders present and entitled to vote shall be required. In case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote;
- (2) In the following events, not less than three-fourths of the votes of the shareholders present and entitled to vote shall be required:
 - (a) A sale or transfer of all or a substantial part of the business of the company to other persons;
 - (b) Acquisition or taking of a transfer of the business of other companies or private companies for the company;
 - (c) Execution, amendment or termination of an agreement concerning lease of all or a substantial part of the business of the company;
 - (d) Assignment of the management of the business of the company to other persons;
 - (e) Amalgamation with other persons for the purpose of sharing profits and losses;
 - (f) Amendment of the memorandum or articles of association;
 - (g) Increase or reduction of the capital of the company or issue of debentures;
 - (h) Merger or dissolution of the company

Article 42 A shareholder who is specially interested in any given matter has no right to vote on such matter, except on the appointment of a director.

The provision of this article shall also apply to the case where a proxy has been appointed to be present at the meeting.

Procedures for Attending 2011 Annual Meeting of Shareholders Pico (Thailand) Public Company Limited



Independent Directors that Shareholders could Grant Proxy

Name	Position	Ages	Address	Conflict of Interest
1. Mr. Chaiyod Bunyagidj	Chairman of Audit Committee and Independent Director	56 yrs	24/287, Moo 7, Runreung 4 Village, Pracharath 5 Road, Taladkhwan Sub-district, Muang District, Nonthaburi 11000	Having conflict of interest in <u>Agenda 6</u> : to consider and approve the directors' remuneration for the year 2011
2. Mr.Sern Vithespongse	Audit Committee and Independent Director	57 yrs	67/129 Soi Ruamrudee, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	Having conflict of interest in <u>Agenda 6</u> : to consider and approve the directors' remuneration for the year 2011
3. Mrs.Sasitorn Phongsathorn	Audit Committee and Independent Director	53 yrs	21/19 Soi Ruamrudee, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	Having conflict of interest in <u>Agenda 5</u> : to consider and approve election of directors in replacement of those who are retired by rotation, and <u>Agenda 6</u> : to consider and approve the directors' remuneration for the year 2011

Remarks: The three independent directors' bibliography is shown in the 2010 Annual Report under the topic of "Details on Executives and Authorized Managers of the Company".

Proxy Form B.

Written at

Date : Month : Year :

(I) I,, of Nationality, residing at No., Road, Tambon/Khwaeng, Amphoe/Khet, Changwat, Postcode:

(II) Being a shareholder of **Pico (Thailand) Public Company Limited**, holding shares in total and having votes as follows :

Ordinary Shares, equal to votes

Preference Shares, equal to votes

(III) Do hereby grant proxy to :

[], years of age, residing at No., Road, Tambon/Khwaeng, Amphoe/Khet, Changwat, Postcode:; or

[] **Mr. Chaiyod Bunyagidj, 56 years of age, residing at No. 24/287, Moo 7, Rungreung 4 Village, Pracharath 5 Road, Taladkhwan Sub-district, Muang District, Nonthaburi, Postcode : 11000; or**

[] **Mr. Sern Vithespongse, 57 years of age, residing at No. 67/129, Soi Ruamrudee, Ploenchit Road, Lumpini, Pathumwan, Bangkok, Postcode : 10330;**

[] **Mrs. Sasitorn Phongsathorn, 53 years of age, residing at No. 21/19, Ploenchit Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok, Postcode: 10330;**

provided only one of them will act as my representative to be present and vote on my behalf at the 2011 Annual General Meeting of Shareholders to be held on Thursday, February 24, 2011, at 10.00 a.m., at IMPACT Exhibition Center, Jupiter 9-10, Challenger Hall, No. 99, Popular Road, Banmai Sub-district, Pakkred District, Nonthaburi,, or at the Meeting which may be adjourned to some other day, place and time.

(IV) I hereby grant proxy to the proxy holder to vote on my behalf at this meeting, as set out as follows :

Agenda 1: To adopt the minutes of the 2010 Annual General Meeting of Shareholders

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda 2: To Acknowledge the report of Board of Directors and operating results for the year 2010

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda 3: To adopt balance sheets and the statement of income for the year ended October 31, 2010

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda 4: To consider and approve allocation of profit for the year 2010 for distribution of legal reserve and no dividend payment

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda 5: To consider and approve election of directors in replacement of those who are retired by rotation

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:

Appointment of the whole group of directors
 For Against Abstention

Appointment of an individual director
Name of Director: **Mr. Chia Song Heng**
 For Against Abstention

Name of Director: **Mr. Chung Chee Keong**
 For Against Abstention

Name of Director: **Mrs. Sasithorn Phongsathorn**
 For Against Abstention

Agenda 6: To consider and approve the directors' remuneration for the year 2011

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda 7: To consider and approve appointment of auditors and fix his / her remuneration for the year 2011

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda 8: Other business (if any)

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

(V) If the casting of votes by the proxy holder on any agenda item is not as specified in this Proxy Form, it shall be deemed that those votes have been cast improperly and that they have not been cast by me as a shareholder.

(VI) In the event that I have specified no intention to vote on any agenda item or have specified an unclear intention unclearly or that the meeting considers or pass a resolution on any other matter than those specified above, and that there is a change in or an addition to any fact, the proxy holder shall have the right to consider and pass a resolution on it on my behalf as she/he thinks fit.

Any business transacted by the proxy holder at the meeting, except in the event the proxy holder casts no vote as I have specified in the Proxy Form, shall be deemed to be transacted by myself in every respect.

Signature Proxy Grantor
()

Signature Proxy Holder
()

Signature Proxy Holder
()

Signature Proxy Holder
()

Notes:

1. The shareholder granting proxy shall grant proxy to only one proxy holder to be present and vote at the meeting. The shares cannot be distributed to many proxy holders to vote separately.
2. For the item on the election of the directors, the whole group of directors or an individual director can be elected.
3. In the event there are more agenda items to be considered than those specified above, the Proxy Grantor can specify them in a rider as attached to the Proxy Form B.

Rider to Proxy Form B.

Grant of proxy as a shareholder of **Pico (Thailand) Public Company Limited**

At the 2011 Annual General Meeting of Shareholders to be held on Thursday, February 24, 2011 at 10.00 a.m., at IMPACT Exhibition Center, Jupiter 9-10, Challenger Hall, No. 99, Popular Road, Banmai Sub-district, Pakkred District, Nonthaburi,, or at the Meeting which may be adjourned to some other day, place and time.

Agenda Item

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda Item

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda Item

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda Item

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda Item

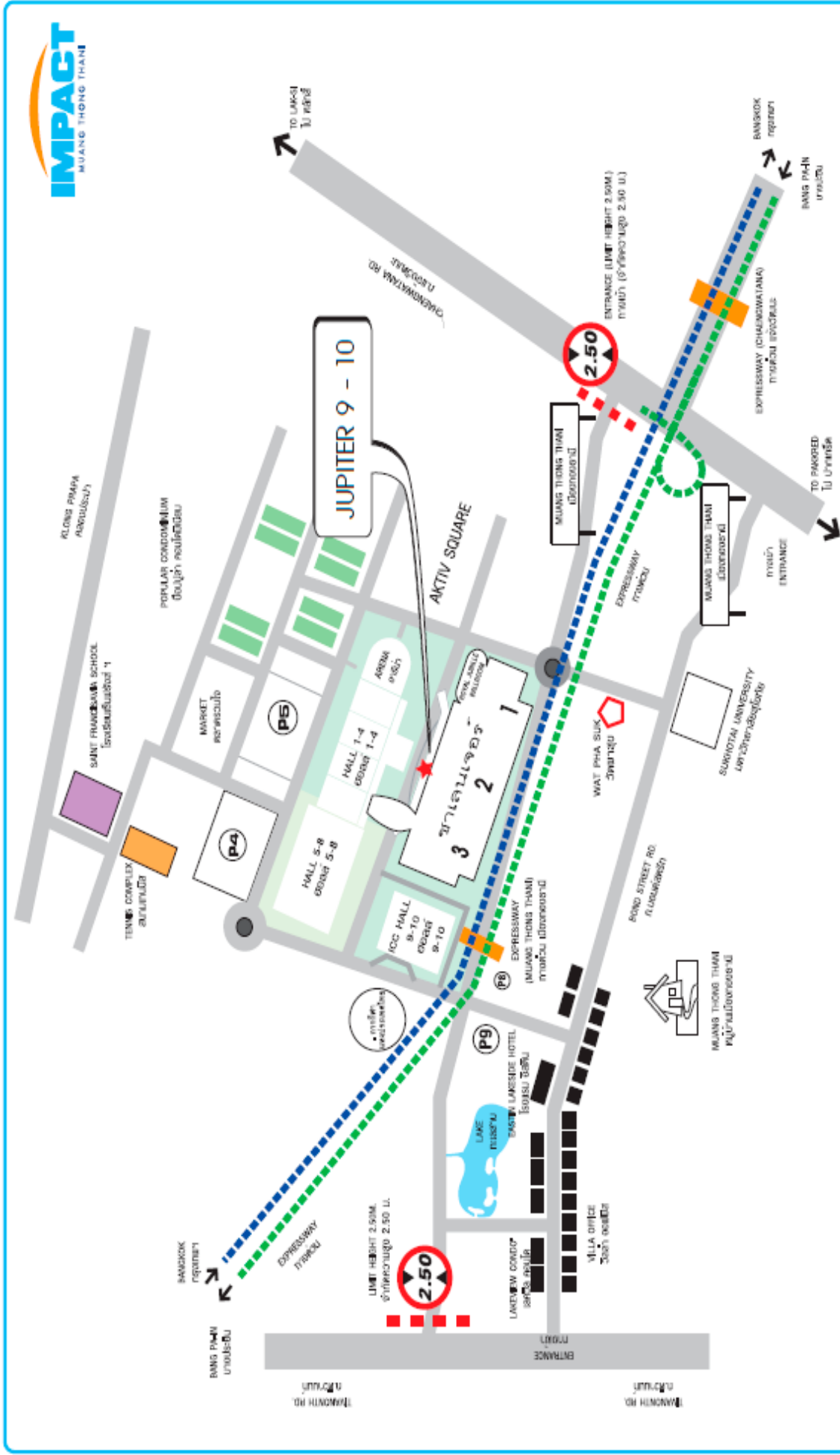
(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention

Agenda Item

(a) The proxy holder shall have the right to consider the matter and pass a resolution on my behalf in every respect as she/he thinks fit.

(b) The proxy holder shall vote in accordance with my intention as follows:
 For Against Abstention



แผนที่ ศูนย์แสดงสินค้าและการประชุมอิมแพ็ค เมืองทองธานี
 MAP IMPACT EXHIBITION & CONVENTION CENTER : MUANG THONG THANI

