



Pico (Thailand) Public Company Limited

Notice of the Summoning of the 2020 Annual General Meeting

Friday, February 21, 2020 at 10.00 a.m.
at Phothalai Leisure Park, Bannabhiromya Room,
28 Soi Yothinpattana 3, Praditmanuthum Road,
Klongchan, Bangkok, Bangkok 10240



Pico. Total Brand Activation

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บริษัท ปิโก้ (ไทยแลนด์) จำกัด (มหาชน)
10 ซอยลาซาล 56 แขวงบางนาใต้
เขตบางนา กรุงเทพฯ 10260

บพจ. 0107546000296

January 31, 2020

Subject Invitation to the 2020 Annual General Meeting of Shareholders

To Shareholders of Pico (Thailand) Public Company Limited

- Attachments**
1. Minutes of the 2019 Annual General Meeting of Shareholders held on February 15, 2019
 2. The 2019 Annual Report in QR Code
 3. Summarized profile of directors nominated
 4. Pico (Thailand) PCL's definition of independent director
 5. Explanations on the Method of Granting Proxy, Registrations, Documents Required before Attending the Meeting, Voting, Vote Counting and Regulations Concerning the Shareholders' Meeting and Voting
 6. Procedures for attending the 2020 Annual General Meeting of Shareholders
 7. List of the Company's independent directors for proxy granting in the 2020 Annual General Meeting of Shareholders
 8. Proxy form B
 9. Map of venue of the 2020 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 2020 Annual General Meeting of Shareholders on Friday, February 21, 2020, 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 2019 Annual General Meeting of Shareholders

Purpose and reason : The 2019 Annual General Meeting of Shareholders was held on February 15, 2019, 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 2019 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, 2019

Purpose and reason : The Company's reports of board of directors and the operating results including the significant changes in the year 2019 appear in the 2019 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 2019 Annual Report.

Details as set out in attachment No. 2

3. To consider and approve the financial statements for the year ended October 31, 2019

Purpose and reason : The financial statements for the year ended October 31, 2019, 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 consider and approve the financial statements for the year ended October 31, 2019.

Details as set out in attachment No. 2

4. To consider and approve the allocation of net profit for the year ended October 31, 2019 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 in separate financial statement 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, 2019 to shareholders of ordinary shares and preferred shares at the rate of Baht 0.25 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 53,906,140.

The record date on which shareholders have the right to receive the dividend shall be March 2, 2020. The payment of such dividend is scheduled to be made on March 20, 2020.

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 0.25 per share, totaling Baht 53,906,140.

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

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. Manus Manoonchai	Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member
Ms. Chia Yuan Jiun	Director and Executive Committee Member
Mr. Chung Chee Keong	Director and Executive Committee Member

In addition, to enhance the effectiveness of the Company's business administration and decision making, the board of directors resolved to propose the meeting of shareholders to consider and approve the appointment of an additional independent director, Mr. Joshua Siow. Additionally, it is proposed to the meeting of shareholders to consider and approve the appointment of two additional directors, namely Mr. Viriya Pholpoke and Mrs. Suttharug Panya.

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. Manus Manoonchai, Ms. Chia Yuan Jiun, and Mr. Chung Chee Keong to be the directors for another tenure and to appoint an additional independent director, Mr. Joshua Siow, and two additional directors, Mr. Viriya Pholpoke and Mrs. Suttharug Panya.

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, 2020

Purpose and reason : The Company has the policy to set the directors' remuneration at an appropriate level and in accordance with the directors' duties and responsibilities in performing their work for the maximum benefit of the Company, shareholders, and stakeholders. Therefore it is proposed to the meeting of shareholders to consider and approve the directors' remuneration for the year 2020 not exceeding Baht 7,500,000 with details as set out as follows :

Description	2019	2020 (Current Proposal)
Monthly remuneration	10,000 Baht/person/month	Same
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
Independent directors' remuneration	To be considered by the board of directors	-
Audit committee's remuneration	-	50,000 Baht/person/quarter
Bonus for directors	-	For independent directors and non-executive directors with payment to be considered from individual responsibility by the board of directors
Total not exceeding	6,000,000 Baht/Year	7,500,000 Baht/Year

The board's opinion : Shareholders are recommended to consider and approve the directors' remuneration for the year 2020 in the amount not exceeding Baht 7,500,000.

7. To consider and approve the appointment of auditor and fix his/her remuneration for the year ended October 31, 2020

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 Mr. Joompoth Priratanakorn, Certified Public Accountant License No. 7645 and/or Mr. Nopparoek Pissanuwong, Certified Public Accountant License No. 7764 and/or Miss Suphaphorn Mangjit, Certified Public Accountant License No. 8125 of D I A International Audit Co., Ltd. as the auditor of the Company for the year 2020.

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 the year 2020 of Baht 1,970,000 with details as set out as follows :

Description	2019	2020 (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	500,000	470,000
Total (Baht)	2,000,000	1,970,000

The board's opinion : Shareholders are recommended to consider and approve the appointment of Mr. Joompoth Priratanakorn, Certified Public Accountant License No. 7645 and/or Mr. Nopparoek Pissanuwong, Certified Public Accountant License No. 7764 and/or Miss Suphaphorn Mangjit, Certified Public Accountant License No. 8125 of D I A International Audit Co., Ltd., as the auditor of the Company and fix the auditor's remuneration for year 2020 at the amount of Baht 1,970,000.

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 2020 Annual General Meeting of Shareholders on January 28, 2020.

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 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 14, 2020 or have the proxy holder submit it at the venue of the meeting on February 21, 2020.

For the 2020 Annual General Meeting of Shareholders, All shareholders can view the 2019 Annual Report by scanning QR Code, as shown in the notification of meeting. However, a shareholder, who wishes to obtain the 2019 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



(Mr. Silchai Kiatpapan)
Chief Executive Officer

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