

April 1, 2016

- Subject : Invitation to the 51st General Shareowner's Meeting 2016.
- To : Shareowners of I.C.C. International Public Company Limited.
- Enclosure : 1. A copy of minutes of the 50th General Shareowners' Meeting 2015 held on April 27, 2015 (Agenda 1).
2. Profiles of the five nominated persons to the Company's Board of Directors (Agenda 5).
3. Definition of Independent Directors.
4. Documents or evidence showing share ownership or proxy to the meeting and the meeting regulations.
5. The company's Articles of Association concerning the General Shareowners' Meeting.
6. The profiles of Independent Directors and Audit Committee proposed as a proxy for shareowners.
7. The Process of Registration for the 51st General Shareowners' Meeting 2016.
8. Proxy form B.
9. The meeting venue map.
10. Registration form (**Please bring this form for registration on the meeting date**).
11. The CD - Rom of Company's 2015 Annual Report comprising the reports of the Board of Directors and Financial Statements and Sustainability Report 2015 (Agenda 2, 3).

The 51st General Shareowner's Meeting 2016 has been set by the Company's Board of Directors to be held on Monday, April 25, 2016 at 01.00 p.m. at the Chao Phraya Room No.2 on the 3rd floor, Montien Riverside Hotel, 372 Rama III Road, Bangklo Subdistrict, Bangkholaem District, Bangkok.

In the 51st General Shareowner's Meeting 2016, the Company provides an opportunity for shareowners to propose any topics to be included in the meeting agenda, and/or, propose a candidate (s) to be considered for company director by sending a written request to Mrs. Duangrudee Milintanggul, Company Secretary, during December 1-30, 2015. At the end of such period, however no shareowners proposed any topics to be included in the meeting agenda or proposed any candidate (s) to be considered for company director in the 51st General Shareowner's Meeting 2016.

The agenda of the meeting will be as follows:

1. To certify the previous minutes of the 50th General Shareowners' Meeting in 2015, held on April 27, 2015.

Facts and reasons: The above minutes have been recorded with complete and correct facts as presented

in the meeting. The Minutes has been prepared within 14 days after the meeting date and had also been submitted to the Stock Exchange of Thailand and Ministry of Commerce in due time as prescribed by the laws, as well as being publicized via the Company's website (<http://www.icc.co.th>)

The Board's opinion: The said minutes should be proposed to the meeting for acknowledgement

2. To acknowledge the annual reports of the Board of Directors and the 2015 business performance being published in the annual report.

Facts and reasons: The above reports which were published in the 2015 annual report, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the international practice with complete and correct facts. These reports had been distributed to the shareowners together with the invitation letter, and will be publicized through the Company's website : <http://www.icc.co.th> starting from April 7, 2016 onwards.

The Board's opinion: The mentioned annual report and 2015 business performance should be proposed to the meeting for acknowledgement.

3. To consider for approval of the financial statements and reports of the auditor as of December 31, 2015.

Facts and reasons : The financial statements and reports of the auditor as of December 31, 2015 have been published in the 2015 annual report from pages 126 to 184, and have been made in accordance with the general accepted accounting principles which already has been certified by the certified public accountant. In addition, they are already approved by the Audit Committee.

The Board's opinion : The above mentioned financial statements and reports of the auditor should be proposed to the meeting for approval.

4. To consider for approval of the appropriation of the Company's earnings.

4.1 Annual dividend for the year 2015

Facts and reasons: According to the Company's dividend payment policy, the company has set a standard as to pay the dividend at 20% of par value. In 2015 the Company's net profit amounted to Baht 678,418,345.85 therefore it was considered as appropriated to pay dividend at Baht 1.05 per share for the shareowners who have their names on the registration book upon the closing date as of May 4, 2016. The closing date for the Company's shares registration, in compliance with the Section No. 225 of the Securities and Exchange Act, which is set on May 9, 2016, with a total 290,633,730 shares and total amount of Baht 305,165,416.50. The dividend shall come from the accumulated profit with 30% corporate tax paid off. Results to the payout ratio at 0.45 times and is equivalent to 105% of par value per share. The payment of dividend shall be made on May 24, 2016.

The Board's opinion: The 2015 dividend payment at Baht 1.05 per share should be proposed to the meeting for approval with following details :

Description	Unit	2015	2014	% 15/14
		Paid on May 24, 2016 (Proposed Year)	Paid on May 26, 2015 (Previous Year)	
1. Net profit	Baht	678,418,345.85	637,564,408.00	106.41
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.05	1.05	100.00
4. Amount of dividend	Baht	305,165,416.50	305,165,416.50	100.00
5. Payout ratio	times	0.45	0.48	93.75

4.2 Statutory Reserve

Facts and reasons: As of December 31, 2015, the Company's registered capital was Baht 500,000,000 and Baht 290,633,730 of paid-up capital with statutory reserve amounted Baht 50,000,000 equivalent to 10% of the registered capital. Therefore it is deemed as appropriated not to arrange any additional statutory reserve, as the correct amount has already been completely reserved in accordance with the Company's Articles of Association.

The Board's opinion: Shareowners should be proposed during the meeting for approval of not to arrange any additional statutory reserve, as the correct amount has already been completely reserved in accordance with the Company's Articles of Association.

4.3 General Reserve

Facts and reasons: To strengthen the Company's financial reserve and business operation as well as to increase shareowners' wealth, it is deemed proper for an appropriation of general reserve at the amount of 10% of the 2015 Net Profit, totaling Baht 67,841,834.59.

The Board's opinion: Shareowners should be proposed during the meeting for approval to allocate general reserve at 10% of the 2015 net profit, totaling Baht 67,841,834.59

5. To consider an election of new directors to replace the directors who resigned in due course and increase another director position on the Board of Directors.

5.1 Election of new directors to replace those who resigned in due course.

Facts and reasons: According to the Company's Articles of Association, one-third (1/3) of the directors shall retire from office during the general shareowners' meeting, and these directors may be re-elected.

At present, the Company has 11 directors, and the following 4 directors have to resign from the office:

- | | | |
|-------------------|---------------|---|
| 1. Dr. Som | Chatusripitak | Chairman |
| 2. Dr. Thiraphong | Vikitset | Independent Director and Audit Committee Chairman |
| 3. Mr. Thamarat | Chokwatana | President and Vice Executive Chairman |
| 4. Mr. Vira | Ua-Arak | Director |

The Company has provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 51st General Shareowners Meeting 2016. However, no nominations have been made.

The Company has specified the selection criteria and process with the Nomination Committee being responsible for consideration of persons with appropriate qualifications, knowledge, capabilities as well as specific expertise for the individual director's position whose character is fitting and responsive to the needs of the vacated posts. The Nomination Committee prepared a Board Skill Matrix to assist in its consideration and deliberations in order to ensure that the Board of Directors comprises individuals with required knowledge and expertise in diverse professional fields who possess vision, ethics and high moral character, as well as an unblemished professional record and not being persons with traits prohibited by law or company regulations; including consideration of persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD).

The Board's opinion : The Company's Board of Directors excluding the nominated directors considered candidates individually as screened by the Nomination Committee and agreed that the above-mentioned 4 directors are fully qualified in compliance with the Public Limited Company Act of B.E. 2535 and regulations of Securities and Exchange Commission. They possess the qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization, with those who had served on the subsidiary committees, also having made a very positive contribution in their respective roles. It is therefore deemed appropriate to propose to the shareowners' meeting to approve the reappointment of the said 4 directors to resume their position for further business operation in the year 2016. However, since Mr. Vira Ua-Arak had expressed the wish not to extend another year in office as director due to unavailability, the Nomination Committee agreed to propose Mrs. Kobsuk Saengsawad to take the place of Mr. Vira Ua-Arak as director, as she is a well-qualified person in accordance with the company regulations and fits the requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Additionally, Dr. Thiraphong Vikitset, Independent Director for over the last 9 years, remains fully qualified in accordance with the criteria for the Company's independent director, possesses the expertise, knowledge, capabilities and experience required by the Company and is able to continue well in the role of Independent

Director. The Board of Directors, therefore, resolved to propose to the Meeting to appoint Dr. Thiraphong Vikitset to continue as Independent Director.

(The profile of the nominated directors can be observed from the enclosure No. 2).

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board (details of definition of the independent directors can be observed from the enclosure No.3).

5.2 To increase an additional director position on the Board of Directors

Facts and reasons: In order to ensure the professional diversity of the composition of the Board of Directors as well as further enhance the efficiency of management.

The Board's opinion: In consideration of the expressed views of the Nomination Committee, the Board of Directors agreed to propose the increase of an additional director position and nominate Miss Munchusa Terapongpipat as the new director as she is a well-qualified person in accordance with the company regulations and fits the requirement of the Stock Exchange Commission (SEC) and the Stock Exchange of Thailand.

(The profile of the nominated director for this additional director position can be observed from the enclosure No. 2).

6. To approve the directors' remuneration.

Facts and reasons: According to the Company's Articles of Association, the Company is not allowed to pay any money or properties to directors, except a remuneration pursuant to his or her right and such other compensation as usually paid to him or her as a director of the Company. With careful consideration taking director's responsibilities into account and benchmarking with the rate of other companies of similar size in the same industry, the Remuneration Committee deemed appropriate to determine directors' remuneration for their hard work at the same amount as last year which is not exceeding Baht 20 million per year, the same rate as having been applied since 2002. Moreover, it is also proposed that remuneration be provided for duties on the various committees which excludes compensation or benefits that directors are entitled to receive as being employee of the Company. The allocation should be under of the Remuneration Committee's responsibility and shall be in effective practice every year until any further change. Directors' remuneration comparison is as follows:

(Unit: Baht)

Remuneration component	Remuneration criteria	2015 (Year in office from Apr 14 - Apr 15)	2014 (Year in office from Apr 13 - Apr 14)
Gratuity	All directors	7,150,000	7,850,000
Conference allowance (including subsidiary committees)	Director attended the meeting	1,672,000	1,586,000
Director fee	Only Chairman	5,050,000	5,100,000
Other benefits		- No -	- No -
Total		13,872,000	14,536,000

The 2015 remuneration for each director can be observed from the 2015 annual report from page 79

The Board's opinion: It should be proposed to shareowners during the meeting for approval of the determination of directors' remuneration at the same amount as last year which is not exceeding Baht 20 million per year as recommended by the Remuneration Committee. The allocation should be under the Remuneration Committee's responsibility and shall be effective every year until any further change is made, as remuneration for the following duties:

1. The duties of Company's director
 - Annual Remuneration (Gratuity) paid to every director.
 - Meeting allowance paid to attending directors.
 - Chairman 10,000 baht / one meeting
 - Director 8,000 baht / one meeting
 - Position fee (only paid to the Chairman)
2. The duties of Audit Committee.
 - Meeting allowance paid to attending directors.
 - Chairman 10,000 baht / one meeting
 - Director 8,000 baht / one meeting
3. The duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee, meeting allowance shall be paid to attending directors at Baht 8,000 each/ one meeting.

7. To consider an appointment of auditor and approve the audit fee.

Facts and reasons : According to the Company's Articles of Association, the auditors shall not be a director, staff, employee or shall not hold any position in the Company. The auditors shall be elected in the general shareowners' meeting every year and the previous auditors may be re-elected to perform the duties. In the 50th General Shareowners' Meeting 2015, a resolution was passed to elect Mr. Bunyarit Thanormcharoen and/or Mr. Nirand Lilamethwat and/or Miss Nittaya Chetchotiros, certified public accountants with registration No. 7900 and/or No. 2316 and/or No. 4439 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2015.

For the year 2016, the Audit Committee has deemed appropriate to elect :

1. Mr. Bunyarit Thanormcharoen, Certified Public Accountant with registration No. 7900
(has signed in the Company's Financial Statements since 2012),
- and/or 2. Mr. Nirand Lilamethwat, Certified Public Accountant with registration No. 2316
(Never signed in the Company's Financial Statements),
- and/or 3. Miss Nittaya Chetchotiros, Certified Public Accountant with registration No. 4439
(Never signed in the Company's Financial Statements), and
- and/or 4. Miss Napaporn Sathitthammaporn, Certified Public Accountant with registration No. 7494
(Never signed in the Company's Financial Statements),

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2016 with the following remuneration:

(Unit : Baht)

	2016 (Proposed Year)	2015 (Previous Year)	% 16/15
Annual auditing fee	1,030,000	820,000	125.61
Reviewing fee per each quarter	720,000 (240,000*3)	570,000 (190,000*3)	126.32
Total	1,750,000	1,390,000	125.90
Other services			
- Consultancy on improvement of operational process	3,800,000	- none -	

The audit fee has increased due to the fact that the workload in relation to reviewing the Company's Financial Statements has increased over this period, and it was agreed that the Annual Shareowners' Meeting should also acknowledge the fees for the audits of subsidiary companies in 2016.

Subsidiary Company	Auditor	2016 (Baht)	2015 (Baht)
1. Amis Du Monde SARL	JYM Consultant	47,759 (1,200 Euro)	51,561 (1,200 Euro)
2. WBRE Co., Ltd.	Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd.	250,000	250,000
3. Thai Itokin Co., Ltd.	Mrs. Supreeya Saengudomlert Thammakarn Accounting Office	130,000	130,000
Total		427,759	431,561

Two subsidiary companies, i.e. Amis Du Monde SARL and Thai Itokin Co., Ltd., did not use the same auditor as the Company because:

1. Amis Du Monde SARL is situated in a foreign country and its trade volume is still relatively small.
2. The status of Thai Itokin Co., Ltd. changed from an associated company to a subsidiary company and there was insufficient time to change the auditor. Consideration will be given to changing the auditor in 2017.

Additionally, among 8 associated companies, Shop Global (Thailand) Co., Ltd. uses the same auditor(s) as ICC. Despite the fact that a number of subsidiary companies and associated companies do not use the same auditor(s) as the Company, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame.

The Board's opinion : Agreed as recommended by the Audit Committee to propose in the Annual Shareowners' Meeting the appointment of Mr. Bunyarit Thanormcharoen C.P.A. with registration No. 7900, and/or Mr. Nirand Lilamethwat C.P.A. with registration No. 2316, and/or Miss Nittaya Chetchotiros C.P.A. with registration No. 4439, and/or Miss Napaporn Sathitthammaporn C.P.A. with registration No. 7494 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2016, including determination of the auditing remuneration as proposed, with consideration based on rules and regulations of the Company's Article of Association and the Federation of Accounting Professions, as well as the Securities and Exchange Commission and the Stock Exchange of Thailand, finding them to be fully qualified, independent, with proven expertise and experience in generally accepted public accounting procedures and standards. One of these four accountants shall be authorized to audit and sign in the Company's financial statements. It was also agreed to propose for acknowledgement in the Annual Shareowners' Meeting the auditing fee for subsidiary companies in 2016. It is noted that the proposed auditors have no relation or no gain and loss with the Company/Affiliated Companies/ Executives/ Major Shareowners or

the above related mentioned persons. Therefore, they are independent to audit and give their opinions to the Company's Financial Statements.

8. To consider other matters (if any).

The shareowner has been cordially invited to attend the meeting as per the afore-mentioned date, time and place. Shareowners who would like to attend the meeting, are kindly requested to come for registration at the venue of the meeting from 11.00 a.m. to 01.00 p.m. in compliance with rules and regulations of the Stock Exchange of Thailand.

If you have any inquiries or questions concerning the agenda of the meeting, please send your questions prior to the meeting to the Board of Directors' Secretariat Office via Fax. 0-2294-1155 and E - Mail: iccset@icc.co.th, including details regarding your name, address, contact telephone number, and email address (if any) for easy response. The Board of Directors' Secretariat Office shall collect all questions and submit to the Executive Chairman for consideration and shall be responded in the meeting.

In case that you are unavailable to attend the meeting in person and would like to appoint a proxy, please use the proxy form as herewith attached as the enclosure No. 8 or the form stipulated by the Ministry of Commerce which can be downloaded from the Company's website : <http://www.icc.co.th>, with three optional types.

- If you are foreign investors who appoint a local custodian in Thailand as shares depository, any proxy form: type A or B or C is usable.
- For other shareowners, only type A or B can be used.

In case that you wish to appoint an independent director and audit committee as a proxy to attend the meeting, please study and consider from the profiles of independent directors and the audit committee proposed by the Company to be proxies of shareowners in the enclosure No. 6. The afore-said three independent directors and audit committee have no gain and loss with all agendas.

(Dr. Thiraphong Vikitset, independent director and Chairman of the Audit Committee, stand to gain and lose in agenda 5 since he is one of the company directors whose resigned in due course and have been proposed by the Nomination Committee to resume their position during the General Shareowner's meeting this year.)

You are kindly requested to return the proxy form to the Company not less than one working day prior to the meeting (dead line is on April 22, 2016) for easy and convenient checking of all documents in advance. As the registration shall be done by the barcode system, therefore the shareowners and proxy appointees are kindly requested to bring the barcode registration form (enclosure No.10) to the meeting in order to facilitate the registration.

All documents to be returned to the Company not less than one working day prior to the meeting (dead line is on April 22, 2016) shall be addressed to :

Mrs. Duangrudee Milintanggul (Shares Registration)
I.C.C. International Public Company Limited
530 Soi Sathupradit 58, Bangpongpang Subdistrict,
Yannawa District, Bangkok 10120

By the order of the Board of Directors

(Mr. Boonkiet Chokwatana)
Executive Chairman