

April 3, 2017

Subject : Invitation to the 52nd Annual General Meeting 2017

To : Shareowners of I.C.C. International Public Company Limited

Enclosure : 1. A copy of minutes of the 51st Annual General Meeting 2016 held on April 25, 2016 (Agenda 1).
2. Profiles of the four 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 Annual General Meeting.
6. The profiles of Independent Directors and Audit Committee proposed as a proxy for shareowners.
7. The Process of Registration for the 52nd Annual General Meeting 2017.
8. Proxy form B.
9. Map of the meeting venue.
10. Registration form (**Please bring this form for registration on the meeting date**).
11. The CD - Rom of Company's 2016 Annual Report comprising the reports of the Board of Directors and Financial Statements and Sustainability Report 2016 (Agenda 2, 3).

The 52nd Annual General Meeting 2017 has been set by the Company's Board of Directors to be held on Monday, April 24, 2017 at 01.00 p.m. at the Chao Phraya Room No.2 on the 3rd floor, Montien Riverside Hotel, 372 Rama III Road, Bangkok Subdistrict, Bangkoklaem District, Bangkok.

In the 52nd Annual General Meeting 2017, the Company provides the 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, 2016. At the end of such period, however, no shareowners proposed any topics to be included in the meeting agenda nor any candidate (s) to be considered for company director in the 52nd Annual General Meeting 2017.

The agenda of the meeting will be as follows:

1. To certify the previous minutes of the 51st Annual General Meeting in 2016, held on April 25, 2016.

Facts and reasons: The facts as recorded in the above minutes were complete and correct as presented in the meeting. The Minutes had 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 relevant 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

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote

2. To acknowledge the annual reports of the Board of Directors and the 2016 business performance published in the 2016 Annual Report.

Facts and reasons: The above reports which were published in the 2016 annual report, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice being factually complete and accurate as provided to shareowners enclosed with the letter of invitation to the Annual General Meeting and disseminated on the Company's website (<http://www.icc.co.th>) since April 7, 2017.

The Board's opinion: The above-mentioned Annual Report and 2016 business performance should be proposed to the meeting for acknowledgement.

Vote: No voting required since this agenda is intended for acknowledgement purpose.

3. To consider for approval the financial statements and reports of the auditor as of December 31, 2016.

Facts and reasons : The financial statements and reports of the auditor as of December 31, 2016 have been made in accordance with the generally accepted accounting principles and had already been certified by the certified public accountant, as well as having been approved by the Audit Committee and the Board of Directors. Details of the 2016 financial statements are in the 2016 Annual Report from page 142 to page 206. **(The 2016 Annual Report is available for consideration as Attachment 11)**

The Board's opinion : The above mentioned financial statements and reports of the auditor as at December 31, 2016 should be proposed to the meeting for approval.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote

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

4.1 Annual dividend for the year 2016

Facts and reasons: According to the Company's dividend payment policy, the company has set a standard to pay dividend at 20% of par value. In 2016 the Company's net profit amounted to Baht 825,998,490.29; therefore, it was considered as appropriated to pay dividend at Baht 1.15 per share for the shareowners who have their names on the registration book upon the record date as of May 3, 2017. 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 4, 2017, with a total number of 290,633,730 shares worth a total of Baht 334,228,789.50. The dividend shall come from accumulated profit with 30% corporate tax paid off, rendering the payout ratio of 0.40 times, equivalent to 115% of par value per share. The payment of dividend shall be made on May 23, 2017.

The Board's opinion: The 2016 dividend payment at Baht 1.15 per share should be proposed to the meeting for approval with following details :

Description	Unit	2016	2015	%
		Paid on May 23, 2017 (Proposed Year)	Paid on May 24, 2016 (Previous Year)	16/15
1. Net profit	Baht	825,998,490.29	678,418,345.85	121.75
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.15	1.05	109.52
4. Amount of dividend	Baht	334,228,789.50	305,165,416.50	100.00
5. Payout ratio	times	0.40	0.45	88.89

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

4.2 Statutory Reserve

Facts and reasons: As at December 31, 2016, the Company's registered capital was Baht 500,000,000 of which Baht 290,633,730 was paid-up capital with statutory reserve of Baht 50,000,000, equivalent to 10% of the registered capital. It is, therefore, deemed as appropriated not to arrange any additional statutory reserve, as the required amount has already been fully reserved in accordance with the Company's Articles of Association.

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

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

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 appropriate for an allocation of general reserve in the amount of 10% of the 2016 Net Profit, totaling Baht 82,599,849.03.

The Board's opinion: The matter should be proposed to shareowners during the meeting for approval to allocate general reserve in the amount of 10% of the 2016 Net Profit, totaling Baht 82,599,849.03.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

5. To consider election of new directors to replace the directors 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 Annual General Meeting, and these directors may be re-elected.

The Company currently has 12 directors, and the following 4 directors have to resign from the office:

- | | | |
|--------------------|-----------------|---|
| 1. Mr. Boonkiet | Chokwatana | Chairman and Executive Chairman |
| 2. Mr. Amorn | Asvanunt | Independent Director and Audit Committee Member |
| 3. Mrs. Duangphorn | Sucharittanuwat | Independent Director and Audit Committee Member |
| 4. Mr. Somphol | Chaisiroj | Director |

The Company has provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 52nd Annual General Meeting 2017. 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 and experience for the individual director's position. Candidates must have an unblemished professional record, not being persons with traits prohibited by law or company regulations, as well as possessing leadership, broad vision, integrity and ethics, with positive attitudes toward the organization and the ability to devote sufficient time to corporate affairs for the benefit of the Company and its operations. Moreover, Board Diversity is also a key consideration, hence a Board Skills Matrix was prepared to assist in consideration and deliberations in order to ensure that the Board comprises individuals with required knowledge and expertise in diverse professional fields, who possess the necessary skill set which the Company may be lacking, in accordance with the composition and structure of the Board in line with the Company's business strategies aimed at promoting business continuity and sustainability, including consideration of persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD). With regard to independent directors, consideration focused on effectiveness in discharging duties and responsibilities, as well as ability to give independent opinion based on the governing criteria in a process that is transparent and provides confidence to shareowners.

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 the independent directors being fully effective and able to provide independent counsel pertaining to the relevant criteria, and 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 2017.

This also applies to Mr. Amorn Asvanunt, Independent Director for over the last 9 years, who 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 Mr. Amorn Asvanunt 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).

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

6. To approve the directors' remuneration.

Facts and reasons: According to the Company's Articles of Association, the Company is not permitted 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 based on the Company's performance, 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, namely 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 an employee of the Company. Directors' remuneration comparison is as follows:

(Unit: Baht)

Remuneration component	Remuneration criteria	2016 (Year in office from Apr 15 - Apr 16)	2015 (Year in office from Apr 14 - Apr 15)
Gratuity	All directors	7,450,000	7,150,000
Conference allowance (including subsidiary committees)	Director attended the meeting	1,712,000	1,672,000
Director fee	Only Chairman	2,650,000	5,050,000
Other benefits		- No -	- No -
Total		11,812,000	13,872,000

The 2016 remuneration for each director can be observed from the 2016 Annual Report on page 85

The Board's opinion: It was deemed appropriate for the matter to 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.

Vote: A two-third majority votes by the shareowners present at the meeting are required to pass the resolution.

7. To consider the 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 Annual General Meeting every year and the previous auditors may be re-elected to perform the duties. In the 51st Annual General Meeting 2016, a resolution was passed to elect Mr. Bunyarit Thanormcharoen and/or Mr. Nirand Lilamethwat and/or Miss Nittaya Chetchotiros and/or Miss Napaporn Sathitthammaporn, certified public accountants with registration No. 7900 and/or No. 2316 and/or No. 4439 and/or No 7494 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2016. It is noted that Mr. Bunyarit Thanormcharoen, registration No. 7900, has signed in the Company's Financial Statements since 2012, for 5 consecutive accounting cycles, which is the limit set by the SEC and, as prescribed in the guidelines on rotation of auditors, the Company must appoint a new auditor, possibly from the same accounting firm, to replace Mr. Bunyarit for at least 2 annual accounting cycles before he can be reappointed.

For the year 2017, the Audit Committee has deemed appropriate, based on consideration of qualifications and experience, accounting standards, professional efficiency, accounting expertise, independence, work load as

well as audit fees compared to those of listed companies at the same level, evidently qualified in compliance with the Company's Articles of Association, the Federation of Accounting Professions, the SEC and SET, to elect :

1. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195
(Never signed in the Company's Financial Statements),

and/or 2. Miss Nittaya Chetchotiros, Certified Public Accountant with registration No. 4439
(Never signed in the Company's Financial Statements),

and/or 3. 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 2017

One of these three auditors shall be authorized to audit and sign in the Company's financial statements for the first time with the following remuneration:

(Unit : Baht)

	2017 (Proposed Year)	2016 (Previous Year)	% 17/16
Annual auditing fee	1,710,000	1,030,000	166.02
Reviewing fee per quarter	390,000 (130,000*3)	720,000 (240,000*3)	54.17
Total	2,100,000	1,750,000	120.00
Other services			
- Consultancy on improvement of operational process	- none -	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 due to changes in accounting standards, and it was agreed that the Annual General Meeting should also acknowledge the fees for the audits of subsidiary companies in 2017.

Subsidiary Company	Auditor	2017 (Baht)	2016 (Baht)
1. Amis Du Monde SARL	JYM Consultant	45,763 (1,200 Euro)	47,759 (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		425,763	427,759

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 in process of liquidation and must use its existing auditor.
2. Thai Itokin Co., Ltd. was able to negotiate the same audit fee as the previous year and the original auditor was legitimately qualified.

Additionally, among 9 associated companies, Shop Global (Thailand) Co., Ltd. and Thai Secom Security Co., Ltd. use the same auditor(s) as ICC. Despite the fact that a number of subsidiary 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 General Meeting the appointment of Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195, 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 2017, 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.

It was also agreed to propose for acknowledgement in the Annual General Meeting the auditing fee for subsidiary companies in 2017. It is noted that the proposed auditors have no relation or no gain and loss with the Company/Subsidiary 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.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

8. To consider other matters (if any).

The shareowner is 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 members 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 Enclosure No. 6. The afore-said two independent directors and audit committee members have no gain and loss with all agendas.

(Mr. Amorn Asvanunt and Mrs. Duangphorn Sucharittanuwat, independent directors and members of the Audit Committee, stand to gain and lose in agenda 5 since they are company directors whose term expired and have been proposed by the Nomination Committee to resume their position during the Annual General 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 21, 2017) for easy and convenient checking of all documents in advance. As the registration shall be done by 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 21, 2017) 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