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I.C.C. International Public Company Limited
Minutes of the 52nd Annual General Meeting 2017
April 24, 2017

The 52nd Annual General Meeting 2017 was held at Chao Phraya Room No. 2, the 3rd Floor of Montien Riverside Hotel at 372 Rama III Road, Bangkok Subdistrict, Bangkoklaem District, Bangkok.

The meeting started at 01:00 p.m.

Meeting Attendants :

A. Twelve members of the Board of Directors attended the meeting (a complete board)

1.	Mr. Boonkiet	Chokwatana	Chairman and Executive Chairman
2.	Mr. Thamarat	Chokwatana	President and Vice Executive Chairman
3.	Thiraphong	Vikitset Ph.D.	Independent Director and Audit Committee Chairman
4.	Mr. Amorn	Asvanunt	Independent Director and Audit Committee Member
5.	Mrs. Duangphorn	Sucharittanuwat	Independent Director and Audit Committee Member
6.	Mr. Nophorn	Bhongsvej	Independent Director and Audit Committee Member
7.	Assoc.Prof.Dr. Seri	Wongmonta	Independent Director
8.	Mr. Manu	Leelanuwatana	Director
9.	Mr. Somphol	Chaisiroj	Director
10.	Mrs. Kobsuk	Saengsawad	Director
11.	Miss Munchusa	Terapongpipat	Director
12.	Surat	Wongrattanapassorn Ph.D	Director

B. Chairmen and members of the six sub-committees attended the meeting.

Six sub-committees are as follows:

No.	Sub-committees	No. of Members	Chairman
1	Audit Committee	4	Thiraphong Vikitset Ph.D.
2	Nomination Committee	5	Mr. Boonsithi Chokwatana
3	Remuneration Committee	3	Mr. Boonkiet Chokwatana
4	Risk Management Committee	7	Mr. Amorn Asvanunt
5	Corporate Governance Committee	4	Mr. Nophorn Bhongsvej
6	Board of Executive Directors	12	Mr. Boonkiet Chokwatana

C. The Executive Directors, Management Members, Finance Controller, and the Company's Top Executives attended the meeting as per the following name list:

1.	Mr. Boonkiet	Chokwatana	Executive Chairman
2.	Mr. Thamarat	Chokwatana	President and Vice Executive Chairman
3.	Mr. Nattapat	Petchratanaporn	Vice President : Accounting and Finance Division
4.	Mr. Khanisorn	Suyanand	Vice President : Division A, supervising NATURALIZER leathers products
5.	Mrs. Ramida Russell	Maneesatien	Vice President: Division B, supervising women boutique product brands: ITOKIN, BSC, ELLE, BECKY RUSSELL and leather product brand: ELLE

- | | | | |
|-----|----------------|---------------------|---|
| 6. | Mrs. Bussabong | Mingkwanyeon | Vice President: Division H, supervising BSC Cosmetology products |
| 7. | Mr. Viritpol | Chaithavornsathien | Vice President: Division I, supervising LACOSTE products |
| 8. | Mr. Somkid | Chakawannorasing | Vice President: Division J, supervising watch and leather product brands: BSC, GUY LAROCHE, LOUIS FONTAINE, HOW |
| 9. | Mrs. Nonglaks | Techaboonanek | Vice President: Division M and O, supervising lingerie product brands: BSC and fabric care products branded ESSENCE |
| 10. | Mr. Pranot | Vesaruchavit | Vice President : Division R supervising HIS & HER SHOPS |
| 11. | Mrs. Nichapa | Priyapokin | Vice President : Division T supervising BEAUTY STATION SHOP |
| 12. | Pennapha | Dhanasarnsilp Ph.D. | Vice President : Division V, supervising mass products |
| 13. | Mr. Sawat | Posinsomwong | Vice President: Division W, supervising ARROW products |
| 14. | Mr. Pairoj | Hirunwongsawang | Vice President : Sales Administration Division |
- D. Legal consultants - participated as witness in counting and inspecting the votes cast for each agenda :
- | | | | |
|----|---------------|--------------|---------------------------|
| 1. | Mr. Vira | Ua-Arak | Vira Law Office Co., Ltd. |
| 2. | Miss Suphanee | Lueangsathit | Vira Law Office Co., Ltd. |
- E. Auditor - observed the vote-counting :
- Mr. Bunyarit Thanormcharoen Certified public accountant with registration No. 7900 from KPMG Phoomchai Audit Co., Ltd.
 - Mr. Ekkasit Chuthamsatid Certified public accountant with registration No. 4195 from KPMG Phoomchai Audit Co., Ltd.

F. Attending shareowners

A total of 2,061 shareowners attended with total ownership of 290,633,730 shares as of the closing date of data collection on March 17, 2017, in accordance with Section No. 225 of the Securities and Exchange Act.

At the commencement of the meeting at 01:00 p.m., there were 85 shareowners and 138 proxies holding an aggregated number of 237,579,924 shares representing 81.75% in attendance.

And during the meeting, there was additional attendance to the meeting, making the total number of 90 shareowners and 143 proxies with the total of 237,673,894 shares representing 81.78% of total equity.

- 57 persons attended in person, with ownership of 21,825,370 shares representing 7.51%

- 86 persons attended under power-of-attorney, with ownership of 215,848,524 shares representing 74.27%

Mrs. Duangrudee Milintanggul, the Company Secretary, informed the result of quorum counting and the number of stakeholders as per the following details:

1. At the beginning of the meeting, there were 85 shareowners and 138 proxies in attendance at the meeting, holding an aggregated number of 237,579,924 shares representing 81.75% of total equity, thereby constituting a quorum.
2. Total number of shareowners and proxies who were non-eligible to attend the meeting : - none -
3. Total number of shareowners and proxies who were non-eligible to vote : - none -

Mr. Boonkiet Chokwatana, Chairman of the Board of Directors acting as the Chairman of the Meeting declared the opening the 52nd Annual General Meeting 2017.

At the beginning of the meeting, the Chairman expressed thanks to all attending shareowners, and introduced the Board of Directors, Chairpersons of the six sub-committees, Executive Directors, Chief Financial Officers, Legal Advisors and the Company's Auditors. He then notified the meeting that for the 52nd Annual General Meeting 2017, the Company had already offered an opportunity to shareowners to propose any matters as an agenda and/or nominate person for election as

director by sending a letter to Mrs. Duangrudee Milintanggul, the Company Secretary from 1st- 30th December 2016. However, the Company had received no response.

Mrs. Duangrudee Milintanggul, the Company Secretary was assigned to inspect all shareowners' documents before the commencement of the meeting, with the result that there was no argument concerning the documents of the attending shareowners.

Immediately following, the Chairman clarified to the meeting the Rules and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand concerning procedures to organize the shareowners' meeting of public listed companies as per the following details:

1. Shareowners have the right to question and comment on every agenda. If the question pertains to matters outside of the agenda, shareowners could raise this during consideration of Agenda 8, Other Matters.
2. Method of Vote Casting and Counting
 - 2.1 According to the Company's Articles of Association No. 43, when casting a vote - one share is counted as one vote.
 - 2.2 Casting a vote in every agenda must be done openly.

To cast a vote, one must raise a placard received from the registration counter in front of the meeting room. Each Shareowner can cast only one vote: either to approve, disapprove or abstain from voting. In vote-counting, only the votes of disapproval and abstention, including void ballots (if any), shall be subtracted from the total number of eligible votes in attendance at the meeting. The remainder shall be counted as the approved votes for each item on the agenda.

Void ballots are cases where more than one box are chosen on the ballot or where there are cross outs or corrections on the ballot without accompanying signature.
 - 2.3 In a case where the shareowner gives power of attorney to another person to attend the meeting and cast votes on his or her behalf by submitting the Power of Attorney letter in advance to the Company, the Company would have recorded the shareowner's vote in accordance with his/her wishes into the vote processing system accordingly.
3. In order to ensure that the vote-counting was conducted in an orderly, convenient and transparent manner, the barcode system was used to enable simultaneous view of vote-counting on each agenda on the screen by all shareowners.
 - 3.1 In every agenda except the election of directors, the shareowner who wished to cast a vote to disapprove or abstain would raise the placard. Then the company staff would read the barcode of the placard for vote summary and give to that certain shareowner a voting card to be filled with the number each shareowner received at registration, their comment, along with their signature. Upon completion of the voting card, the company staff would immediately collect the voting card as evidence for such vote.
 - 3.2 For the agenda of election of directors:

Shareowners identified their comments on election of directors individually and affixed their signature. In case of approval, disapproval or abstention votes, the shareowner was requested to raise the placard for counting by the assigned staff who subsequently collected this card from all shareowners after the conclusion of this agenda.

4. In case any shareowner arrived at the meeting after the meeting already commenced, the shareowner had the right to vote only on agenda items which had not yet begun consideration. The Company would then count the votes of the late attendees as the quorum starting from the voted agenda for record in the minutes of the meeting.

The Board of Directors reserved the right as shareowners to cast an approval vote in every agenda. For proxies authorized by other shareowners, the vote must be in accordance with the proxy form. The Board of Directors then handed over the meeting agendas to Mr. Thamarat Chokwatana, President and Vice Executive Chairman, for further conduct of the meeting.

In order to comply with Securities and Exchange Commission guidelines entitled "Procedure to organize Annual General Meeting", the registration staff checked the number of the meeting attendees when moving forward to every new agenda, and informed the results to the attending shareowners for acknowledgement.

Before entering the Agenda 1

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	2	2	64,970	290,633,730
Total	87	140	237,644,894	
		equivalent %	81.77	100

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

The President and Vice Executive Chairman informed the meeting that the company had delivered in advance with the invitation letter to all shareowners a copy of the Minutes of the 51st Annual General Meeting in 2016 held on April 25, 2016 which was recorded with complete and accurate facts as presented in the meeting and prepared within 14 days following the AGM for submission to the Stock Exchange of Thailand and Ministry of Commerce within the period of time stipulated by law. All these documents have also been publicized via the Company's website (<http://www.icc.co.th>). As there was no question raised on this matter, the President and Vice Executive Chairman requested the meeting to consider certifying the said minutes.

The President and Vice Executive Chairman gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting unanimously approved and certified the said minutes

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	140	237,644,894	100.00
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 2

Attendance of the meeting	Attendees	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	87	140	237,644,894	
		equivalent %	81.77	100

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

The President and Vice Executive Chairman informed that the Annual Report and business performance for the year 2016 had already been published in detail in the Company's 2016 Annual Report which was prepared with inclusion of complete and accurate facts in compliance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice, and were delivered in advance to all shareowners together with the invitation letter. The Company has also publicized the 2016 Annual Report via the Company's website

Performance in 2016 can be summarized as follows:

Consolidated Financial Statements

Item	2016	2015	Increase (Reduce)	%
Revenue from sales	12,615,379,056	12,342,816,129	272,562,927	102.21
Gross profit	4,764,378,471	4,701,909,701	62,468,770	101.33
Other revenue	799,441,363	536,593,413	262,847,950	148.98
Expenses	4,584,200,558	4,474,991,829	109,208,729	102.44
Share of profit (loss) of investment in associated companies	51,132,194	44,659,055	6,473,139	114.49
Income tax	94,494,919	105,457,284	(10,962,365)	89.60
Net profit	936,256,551	702,713,056	233,543,495	133.23

- Revenue from sales increased by Baht 272,562,927.- or 2.21 percent due to diverse sales models and promotional activities as well introduction of additional online channels, TV shopping which provide direct access to consumers.
- Gross profit increased by Baht 62,468,770.- or 1.33 percent due to increased revenue.
- Other revenue increased by 48.98 percent due to higher dividends and profit from sale of assets.
- Expenses increased by Baht 109,208,729.- or 2.44 percent due to an increase in the impairment of investments, higher expenditure relating to employees because of staff increase to fill required positions, although the Company was able to reduce marketing expenses by utilizing an efficient management system to control its marketing, advertising and public relations costs, as well as costs relating to sales events.
- Net profit increased Baht 233,543,495.- or 33.23 percent mainly due to :
 - Dividend increased by Baht 148,000,000.- or 37.17 percent, and
 - Profit from sale of assets of Baht 34,000,000.-.

More details are available in the Annual Report 2016 of the Company.

In 2016, the Company announced a formal Anti-Corruption Policy which the relevant corporate unit communicated to all the company's stakeholders such as our trading partners and suppliers, as well as provided training to the Company's directors, executives and employees at all levels to promote knowledge and understanding of such policy in order that they may conduct themselves accordingly to ensure that this policy is implemented efficiently and effectively as intended by the Company. The Company also developed a formalized complaint and informant system which would allow

all stakeholders to inform the Company of fraud and corruption via email: iccauditcommittee@icc.co.th and P.O. Box 22 Yannawa District, Bangkok 10120. Furthermore, the company has been duly certified of Anti-Corruption Code of Conduct by the Thai Institute of Directors on October 14, 2016.

The President and Vice Executive Chairman gave a chance for inquiry to shareowners. The following questions were raised:

Mr. Anu Wongsarakit, shareholder, asked

- : - In 2016, following the passing of His Majesty the Late King Bhumibol Adulyadej and with the accelerated transition from analogue to digital technology, rendered many different changes in the past year, for example, in terms of sales channels of products, the print media and advertising, including new competitors in the market. How have these changes impacted on the Company and has the Company modified or introduced any change in the way products are sold or advertised, including new measures and processes to promote development in the various aspects?

The President and Vice Executive Chairman responded

- : In the past year, the Company had raised its preparedness and developed its management systems in the following aspects:
 - In October 2016, following the passing of His Majesty the Late King Bhumibol Adulyadej, the Company expedited development of its supply chain system together with the factories in its manufacturing base to produce mourning apparel to effectively respond to customers' demand for black clothing in a sufficient and timely manner.
 - In terms of change in sales channels, from conventional over the counter to e-commerce sales via online and other digital media, the Company has developed these new sales channels and also expanded its previous sales channels, which formerly focused mainly on department stores, to all other available prospects including the Company's own shops whether they are stand-alone shops or in shopping plazas.
 - The trend of Online sales, which the Company has been developing for a while now, including TV Shopping, must be further continued especially with regard to all aspects of the sales system, selection of products suitable for each channel of sales, etc. So far, the Company's efforts have resulted in sales through such channels doubling in last 1-2 years.
 - In terms of competition, our competitors have similarly expanded their sales channels although there may be differences in management systems. Wacoal lingerie was cited as an example with the President and Vice Executive Chairman noting that Wacoal had expanded into all available sales channels—a model that was followed by all its competitors. But Wacoal remained on top, perhaps because it was better prepared combined with the Company's ability to be adaptable more quickly as well as providing a better product. All of these factors can be compared and clearly measured.

Since there was no further question, the attendees of the meeting were then asked to acknowledge the reports and proceed to the next agenda.

Before entering Agenda 3

Attendance of the meeting	Attendees	Shareowners	Number of Shares	Total Shares
New comers	1	1	7,600	290,633,730
Total	88	141	237,652,494	
		equivalent %	81.77	100

Agenda 3 To consider for approval the Financial Statements and Reports of the Auditor as of December 31, 2016.

The President and Vice Executive Chairman asked the meeting to consider approval of the Financial Statements and Reports of the Auditor as of December 31, 2016 which had already been published in the 2016 Annual Report from pages 141-146. These Financial Statements and Reports of the Auditor, which were delivered in the form of a book or a CD to all shareowners together with the invitation letter, had been prepared in conformity with generally accepted accounting principles, audited and certified by the certified public accountant, as well as being approved by the Audit Committee. It was explained that any question on this matter would be welcome from the meeting and if no question was raised, the meeting would then proceed to approve the said agenda.

The President and Vice Executive Chairman gave a chance to shareowners for inquiry. The following questions were raised:

Mr. Anu Wongsarakit, shareholder, asked:

- : - For further details regarding Impairment of Assets
- In 2016, there was no increase in Goodwill in accounting, what criteria did the Company use in setting goodwill value?

Executive Director and Vice President of Accounting and Finance Division responded:

- : - The valuation of goodwill stemmed from the Company's increased equity in 2015 in Thai Itokin Co., Ltd., which was part of its women's apparel supply chain, from 27.90 % to 53.14 %, resulting in the status of Thai Itokin Co., Ltd. changing from an associated company to a subsidiary company of ICC following the increase in investment. In augmenting its investment, the Company was required to assess the fair market value as of the date of increased investment. Since the price of the increased investment exceeded the total value of the assets and liabilities of Thai Itokin Co., Ltd., the Company had to record the difference in its financial statements, under non-current assets, as goodwill. In 2016, the Company amortized goodwill, which the Company speculated was declining due to continuing operational loss of Thai Itokin Co., Ltd. contrary to the previous profit-loss projection done in 2015. Moreover, the Company obtained independent assessment of fair market value of Thai Itokin as part of the amortization process, resulting in no goodwill valuation being included in the Company's financial statements for 2016.
- As for impairment of assets, the main item was allowance for loss on impairment of investment by the Company in approximately 142 companies. If the increased investment was in companies which suffered accumulated losses to a point where their book value was lower than the Company's investment, then the Company must take the precaution of setting allowance for loss on impairment of investment.

Mr. Anu Wongsarakit, shareholder, asked:

- : - Whether there was some disposal of investments by the Company in 2016.

Executive Director and Vice President of Accounting and Finance Division responded:

- : - That there was indeed some disposal of investments in companies which posted operational losses and may be dissolved, for which the Company did already set provision for loss on impairment of investment, rendering no impact on the Company's operational performance.

Mr. Anu Wongsarakit, shareholder, asked:

- : - For the reason why the corporate tax paid by the Company in 2015 was so high.

Executive Director and Vice President of Accounting and Finance Division responded:

- : - The Company's main sales channel in its business operation was via department stores under the consignment system which meant that there is no revenue recognition in accounting terms until the products are actually sold whereas in taxation terms, revenue recognition is on the date when the products are delivered to the department stores. In 2016, the Company successfully implemented a more effective inventory management system, thereby resulting in smaller stock volume and lower taxation in 2016 compared to 2015.

Mr. Anu Wongsarakit, shareholder, asked:

- : - For details of sale of property in 2016.

Executive Director and Vice President of Accounting and Finance Division responded:

- : - That the Company had appointed the Non-Performing Assets Management Committee to be responsible for such matter. Whereas the Company had a block of land with three shop houses located on Ratchada-Tha Phra Road which it bought in 1989 and was not presently in use, and since an interested party had asked to buy said property at a price which would give the Company approximately Baht 34 million in profit, it was decided that the Company sell this property.

Since there was no further question, the President and Vice Executive Chairman asked the meeting to consider approval of said Financial Statements and Report of the Auditor.

Following due consideration, approval was unanimously given to such Financial Statements and Report of the Auditor as per the following details:

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	141	237,652,494	100.00
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 4

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	88	141	237,652,494	
		equivalent %	81.77	100

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

4.1 Annual dividend for the year 2016.

The President and Vice Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #10/2559 held on February 24, 2017, dividend payment at Baht 1.15 per share based on the business performance from January 1 to December 31, 2016, was proposed to be approved by the Annual General Meeting. According to the Company's dividend policy, payment of dividend is set at 20% of the par value per share. In 2016, the Company gained net profit at the amount of Baht 825,998,490.29. It was then considered appropriate to pay the 2016 dividend at Baht 1.15 per share to shareowners on the recorded date to be entitled to receive dividend which had been set on May 3, 2017. The date to conclude a list of shareowners via the suspension of share transfer registration, in compliance with Section 225 of the Securities & Exchange Act, was also set on May 4, 2017. Consequently, the total amount of entitled shares was 290,633,730, while the amount of dividend to be paid was Baht 334,228,789.50. The dividend would come from the accumulated profit with 30% corporate tax paid off, resulting in the payout ratio at 0.40 times and equivalent to 115% of par value per share. The payment of dividend was set to become effective on May 23, 2017.

Following are details of dividend payment :

Description	Unit	2016 Paid on May 23,2017 (Proposed year)	2015 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 payment	Baht	334,228,789.50	305,165,416.50	109.52
5. Payout ratio	times	0.40	0.45	88.89

The President and Vice Executive Chairman gave a chance to shareowners for inquiry but none was raised.

The meeting, having duly considered details of this agenda, unanimously approved the annual 2016 dividend payment as proposed.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	141	237,652,494	100.00
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

4.2 Statutory Reserve

The President and Vice Executive Chairman informed the meeting that according to the Company's Articles of Association: Chapter 6 on Dividend and Reserve Fund of which Article No. 58 states "The Company shall allot at least one-twentieth (1/20) of its annual net profit deducted by the accumulated loss brought forward to a reserve fund until such reserve fund attains the amount of one-tenth (1/10) of the Company's registered capital." As of December 31, 2016, the Company's registered capital amounted to Baht 500,000,000 with paid-up capital of Baht 290,633,730 and statutory reserve of Baht 50,000,000 representing 10% of the registered capital. The Board of Directors thus considered it appropriate not to

increase the amount of statutory reserve as it had already been completely reserved in compliance with the Company's Articles of Association. Attendees of the meeting were then requested to consider giving approval.

The President and Vice Executive Chairman gave a chance to shareowners for inquiry but none was raised.

The meeting, having duly considered details of this agenda, unanimously approved the decision on this matter as proposed.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	141	237,652,494	100.00
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

4.3 General Reserve

The President and Vice Executive Chairman informed the meeting that in order to strengthen the Company's financial reserve and business stability, as well as increasing shareowners' wealth, the Board of Directors proposed to appropriate 10% of the 2016 net profit as the general reserve at the amount of Baht 82,599,849.03. The President and Vice Executive Chairman gave the chance to shareowners for inquiry but none was raised, then asked the meeting to consider the proposal for approval.

The meeting voted unanimously to approve the general reserve as proposed by the Board of Directors.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	141	237,652,494	100.00
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 5

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	0	0	0	
Total	88	141	237,652,494	290,633,730
		equivalent %	81.77	100

Agenda 5 To consider and elect directors to replace the directors who resigned in due course.

The President and Vice Executive Chairman informed that according to the Company's Articles of Association, Chapter 3: Board of Directors, Article No. 21 says "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided evenly into three (3) parts, the nearest number to such one-third (1/3) of the directors shall retire from office. The retirement of directors in the first and second year after registration of the Company shall be done by drawing lots. In the subsequent years, the directors holding office the longest period shall retire, and the retired director might be re-elected". At present, there are 12 appointed directors and in order to comply with the Company's Articles of Association, the following 4 directors had to retire in due course:

1. Mr. Boonkiet Chokwatana Chairman
2. Mr. Amorn Asvanunt Independent Director
3. Mrs. Duangphorn Sucharittanuwat Independent Director
4. Mr. Somphol Chaisiroj Director

The Company 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 had 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 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 sub-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).

According to the Public Limited Company Act B.E. 2535, Section 86 stipulates that "It is prohibited for Directors to operate the same type of business and in competition with the Company, or enter into partnership in an ordinary partnership or an unlimited liability partner in a limited partnership, or be a Director of a private company, or any other company operating the same type of business and in competition, except a notification shall be given to the Shareowners' Meeting prior to the resolution". For this reason, shareowners were informed of the business operations of all directors elected according to the previous paragraph, of which their business were the same type and in competition with the Company, whether for their own or others' benefits, in compliance with Section 86 of the Public Limited Company Act B.E. 2535. Details are as follows:

- | | |
|-------------------|-------------------------|
| 8. Mr. Manu | Leelanuwatana |
| 10. Mr. Somphol | Chaisiroj |
| 11. Mrs. Kobsuk | Saengsawad |
| 11. Miss Munchusa | Terapongpipat |
| 12. Surat | Wongrattanapassorn Ph.D |

Authorization of the Board of Directors is set as "Two of seven directors will have power to affix their signature together with the Company's seal to be binding on the Company. Following are the name list of binding directors:

- | | | | |
|-----------------|-------------------------|------------------|---------------|
| 1. Mr. Boonkiet | Chokwatana | 2. Mr. Thamarat | Chokwatana |
| 3. Mr. Manu | Leelanuwatana | 4. Mr. Somphol | Chaisiroj |
| 5. Mrs. Kobsuk | Saengsawad | 6. Miss Munchusa | Terapongpipat |
| 7. Surat | Wongrattanapassorn Ph.D | | |

Before entering the agenda 6

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	2	2	21,400	290,633,730
Total	90	143	237,673,894	
		equivalent %	81.78	100

Agenda 6 To approve the directors' remuneration.

The President and Vice Executive Chairman informed the meeting that according to the Company's Articles of Association, Chapter 3 : Board of Directors, Article No. 32 which says "No payment or other properties shall be made or given by the Company to a director except a remuneration pursuant to his or her right including other compensations as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance premium, pension, bonus, reward, medical expenses, fuel and transportation expenses. This excludes the remuneration or benefits which the directors are entitled to receive as employees of the company".

After careful scrutiny of directors' duties and responsibilities, as well as using reference from the same type of business of nearly the same size industry, the Remuneration Committee then deemed appropriate to determine the directors' remuneration for their hard work within the same amount of the past year but not exceeding Baht 20 million per year (this rate has been applied since 2002). This does not include the remuneration or benefits which the directors are entitled to receive as employees of the company. Such allocation shall be under the authorization of the Remuneration Committee, and shall be effective every year until any further change.

Following are criteria of the allocation:

1. To perform duties of the Company's Directors:
 - Annual Remuneration (Gratuity) paid to every director
 - Conference Allowance paid to attending directors
 - Chairman 10,000 baht/ one meeting
 - Director 8,000 baht/ one meeting
 - Director fee (only paid to the Chairman)

2. To perform duties of Audit Committee.
 - Conference Allowance paid to attending directors.
 - Chairman 10,000 baht/ one meeting
 - Director 8,000 baht/ one meeting
3. To perform duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee. Conference allowance shall be paid to attending directors at Baht 8,000 each per meeting. Payment should not exceed the amount approved by the Annual General Meeting.

Followings are comparison of director's remuneration:

(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 sub-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
Amount approved by the Annual General Meeting		20,000,000	20,000,000

The 2016 remuneration for each director can be observed from the 2016 annual report on page 85.

The meeting were requested to consider for approval such payment at the same amount of last year but not exceeding Baht 20,000,000 per year.

The President and Vice Executive Chairman gave a chance to shareowners for inquiry but none was raised.

Following consideration, the meeting approved this agenda as proposed by the Remuneration Committee with unanimous vote (two-thirds of the vote of shareholders attending the meeting was required).

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	143	237,673,894	100.00
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 7

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	90	143	237,673,894	
		equivalent %	81.78	100

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

Audit Committee Chairman informed the meeting that according to the Company's Articles of Association, Chapter 4: Shareowners' Meetings:

Article No. 44 (5): The company is required to appoint an auditor and determine the remuneration.

Article No. 49: The appointed auditor must not hold any position in the company such as a director, staff, employee, or any other functions in the company.

Article No. 50: The Company's auditor must be annually elected by the General Shareowners' Meeting, and the Auditor whose tenure is completed can be re-elected to resume the position.

In the 51st Annual General Meeting 2016, 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. Thai Itokin Co., Ltd.	Mrs. Supreeya Saengudomlert Thammakarn Accounting Office	130,000	130,000
3. WBRE Co., Ltd. - 2017 - 2016	Mr. Ekkasit Chuthamsatid Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd.	250,000	250,000
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.

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.

The President and Vice Executive Chairman gave a chance to shareowners for inquiry. The following questions were raised:

Mr. Anu Wongsarakit, shareholder, asked:

- : - Why the quarterly audit fee decreased while the annual audit fee increased by 20%

Executive Director and Vice President of Accounting and Finance Division responded:

- : - This was due to the accounting standard regarding disclosure of information in the financial statements having changed specifically pertaining to disclosure of the fair value of investment property and consideration of impairment of investment.

Mr. Bunyarit Thanormcharoen, auditor explained:

- : - The reason the quarterly audit fee went down while the annual audit fee increased was due to auditors' placing more emphasis on the principles of the annual audit format necessitated by the required presentation of significant information which must be specified in the auditor's report, significant

change in accounting policy requiring disclosure of data in the financial statements, especially the fair value of investment property, impairment of investment which must be considered on an annual basis.

These were factors which rendered the reduction of the quarterly audit fee while increasing the annual fee.

As there were no further questions, the President and Vice Executive Chairman asked the meeting to consider the appointment of the auditor and approve the audit fee.

The meeting approved this agenda as recommended by the Audit Committee to appoint 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 majority votes of shareowners who attended the meeting and were eligible to vote.

Votes	Shareowners	Shares	% the number of shares at the meeting
- Approve	139	234,691,594	98.75
- Disapprove	4	2,982,300	1.25
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 8

Attendance of the meeting	Attendees	Shareowners	Shares	Total Shares
New comers	0	0	0	
Total	90	143	237,673,894	290,633,730
		equivalent %	81.78	100

Agenda 8 To consider other matters (if any).

In this agenda, a shareholder posed a question.

Mr. Anu Wongsarakit, shareholder, asked:

- : - What the Company's business trend for this year might be, its set objectives and strategies to ensure revenue growth from the previous year.

The President and Vice Executive Chairman responded:

- : The Company's business trend this year had the following main strategies:
 - Accelerated expansion of new sales channels which the Company has started to develop for a while now and planned to promote more efficiently and effectively this year to ensure their further strengthening and growth.
 - Build a more tangible Supply Chain process. The Company's strong advantage lies in the fact that it had affiliated factories in the same corporate group as its support base. Therefore, it would improve all aspects of the operational processes to be more efficient and fully effective.
 - The Company would shift its emphasis to factors which enhance business growth whether it be in product development, development of marketing promotion, advertising, etc. appropriate to the

respective sales channels. Also, the Company would place less emphasis on quantitative work functions and more on qualitative work functions.

As for this year's objective, the Company would remain positive and had set target growth at approximately 5 %.

No other matter was raised.

Afterward the Chairman thanked all shareowners and advised that this year another 15,000 bonus points of His & Her Plus Point membership card had been given to all shareowners as a special gift as well. Terms and conditions for using this card and redemption of products from the accumulated points can be observed from information which had already been provided to the shareowners.

The Company Secretary explained His & Her Plus Point membership program and how to redeem the collected points.

- For the shareowner who was not yet a member of His & Her Plus Point membership program, he/she would automatically receive the membership with special 15,000 collected points.
- The special collected points could be redeemed for products in His & Her Shop Smart Catalog
- Or could be used for discount to purchase any of ICC's products at ICC's shops nationwide (the shop location list is online at www.icc.co.th)
- Or could be used for discount to purchase any of ICC's products at the Website : eThailandBest.com
- The points could also be transferred to other members, using the 5-digit VIP codes for membership verification.

For more information shareowners could contact His & Her Plus Point call center Tel. 0-2296-9900 or www.hisherpoint.com

In addition, all shareowners were invited to the 21st "SAHA Group Fair: Trade - Export - Exhibition" during 29th June – 2nd July 2017, 10:00 am - 10:00 pm, at Queen Sirikit Convention Centre.

Afterward, the Chairman expressed his thanks to the President and Executive Chairman, the Company Secretary and all attending shareowners who have always given their good support to the Company. As no other matters were raised, the Chairman gave the closing statement and invited all shareowners to enjoy snacks and refreshment.

The meeting adjourned at 02:07 p.m.

Boonkiet Chokwatana
(Mr. Boonkiet Chokwatana)
Chairman of the Meeting

Duangrudee Milintanggul
(Mrs. Duangrudee Milintanggul)
Company Secretary

Thamarat Chokwatana Surat Wongrattanapassorn
(Mr. Thamarat Chokwatana) (Surat Wongrattanapassorn Ph.D)

Directors