

March 30, 2018

Subject : Invitation to the 53rd Annual General Meeting 2018

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

Enclosure : 1. A copy of minutes of the 52nd Annual General Meeting 2017 held on April 24, 2017 (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 53rd Annual General Meeting 2018.
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 2017 Annual Report comprising the reports of the Board of Directors and Financial Statements and Sustainability Report 2017 (Agenda 2, 3).

The 53rd Annual General Meeting 2018 has been set by the Company's Board of Directors to be held on Monday, April 23, 2018 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, Bangkok District, Bangkok.

In the 53rd Annual General Meeting 2018, 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 during December 1-30, 2017. 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 53rd Annual General Meeting 2018.

The agenda of the meeting will be as follows:

1. To certify the previous minutes of the 52nd Annual General Meeting in 2017, held on April 24, 2017.

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>). (A copy of minutes of the 52nd Annual General Meeting 2017 is available for consideration as Attachment 1)

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 2017 business performance published in the 2017 Annual Report.

Facts and reasons: The above reports which were published in the 2017 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, 2018. **(The 2017 Annual Report is available for consideration as Attachment 11)**

The Board's opinion: The above-mentioned Annual Report and 2017 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, 2017.

Facts and reasons : The financial statements and reports of the auditor as of December 31, 2017 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 2017 Annual Report from page 134 to page 194. **(The 2017 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, 2017 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 2017

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 2017 the Company's net profit amounted to Baht 798,378,686.- ; therefore, it was considered as appropriated to pay dividend at Baht 1.10 per share for the shareowners who have their names on the registration book upon the record date as of May 3, 2018, with a total number of 290,633,730 shares worth a total of Baht 319,697,103.- The dividend shall come from accumulated profit with 30% corporate tax paid off, rendering the payout ratio of 0.40 times, equivalent to 110% of par value per share. The payment of dividend shall be made on May 22, 2017.

The Board's opinion: The 2017 dividend payment at Baht 1.10 per share should be proposed to the meeting for approval with following details :

Description	Unit	2017	2016	% 17/16
		Paid on May 22, 2017 (Proposed Year)	Paid on May 23, 2017 (Previous Year)	
1. Net profit	Baht	798,378,686.00	825,998,490.29	96.66
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.10	1.15	95.65
4. Amount of dividend	Baht	319,697,103.00	334,228,789.50	95.65
5. Payout ratio	times	0.40	0.40	100.00

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, 2017, 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 2017 Net Profit, totaling Baht 79,837,869.

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 2017 Net Profit, totaling Baht 79,837,869.

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. Nophorn | Bhongsvej | Independent Director and Audit Committee Member |
| 2. Mr. Manu | Leelanuwatana | Director |
| 3. Mrs. Kobsuk | Saengsawad | Director |
| 4. Dr. Surat | Wongrattanapassorn | Director |

The Company has provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 53rd Annual General Meeting 2018. However, no nominations have been made.

The Nomination Committee being responsible for consideration of individual persons according to the selection criteria and process 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, expertise in diverse professional fields and appropriate to the company's business, 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 gain and lose 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. The office term of the nominated directors does not exceed 9 years consecutively .They possess the qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization, The proposed independent director 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 reowners' meeting to approve the reappointment of the said 4 directors to resume their position for further business operation in the year 2018.

(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, factors that may affect the Company or overall economic situation 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	2017 (Year in office from Apr 16 - Apr 17)	2016 (Year in office from Apr 15 - Apr 16)
Gratuity	All directors	7,700,000	7,450,000
Conference allowance (including subsidiary committees)	Director attended the meeting	2,128,000	1,712,000
Director fee	Only Chairman	- No -	2,650,000
Other benefits		- No -	- No -
Total		9,828,000	11,812,000

The 2017 remuneration for each director can be observed from the 2017 Annual Report on page 76

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 52nd Annual General Meeting 2017, a resolution was passed to elect Mr. Ekkasit Chuthamsatid and/or Miss Nittaya Chetchotiros and/or Miss Napaporn Sathitthammaporn, certified public accountants with registration No. 4195 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 2017.

For the year 2018, 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
(Who signed in the Company's Financial Statements since 2017),
- 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 2018. 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)

	2018 (Proposed Year)	2017 (Previous Year)	% 18/17
Annual auditing fee	1,910,000	1,710,000	111.70
Reviewing fee per quarter	390,000 (130,000*3)	390,000 (130,000*3)	100.00
Total	2,300,000	2,100,000	109.52
Other services	- none -	- none -	- 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 account auditing standards, and it was agreed that the Annual General Meeting should also acknowledge the fees for the audits of subsidiary companies in 2018.

Subsidiary Company	Auditor	2018 (Baht)	2017 (Baht)
1. Amis Du Monde SARL	JYM Consultant	46,880 (1,200 Euro)	45,763 (1,200 Euro)
2. Canchana International	Cam Accounting & Tax Service	111,365 (3,500 USD)	48,999 (1,500 USD)
3. WBRE Co., Ltd.	Mr. Ekkasit Chuthamsatid KPMG Phoomchai Audit Co., Ltd.	270,000	250,000
4. Thai Itokin Co., Ltd.	Mrs. Supreeya Saengudomlert Thammakarn Accounting Office	130,000	130,000
Total		558,245	474,762

Amis Du Monde SARL, Thai Itokin Co., Ltd., and Canchana International 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.

3. Canchana International Co.,Ltd. is a company established in other country and has been changed from an affiliated company to a subsidiary company on November 30, 2017, And in 2018, an auditor has been changed due to successful negotiation for lower auditing fee compared with the former one.

Additionally, among 8 associated companies, Shop Global (Thailand) Co., Ltd. and Thai SEACOM 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 2018, 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 2018. 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 an amendment to the Company's Articles of Association

Facts and reasons : So as to be in compliance with the Amendment to the Act on Public Limited Company of B.E. 2535 section 100 by Order of the National Council for Peace and Order (NCPO) No. 21/2560 on Amendment of the Law to Facilitate Business.

Current Provision	Proposed Amendment	Rationale
<p>Article 33. The Board of Directors shall summon an Annual General Shareowners' Meeting within four (4) months as from the last day of the fiscal year of the Company. The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.</p> <p>The Board of Directors may summon an extraordinary meeting of shareowners any time as it deems appropriate.</p> <p><u>The consolidated shareowners holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareowners holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowner's Meeting within one (1) month as from the date of receipt of the request from the shareowners.</u></p>	<p>Article 33. The Board of Directors shall summon an Annual General Shareowners' Meeting within four (4) months as from the last day of the fiscal year of the Company.</p> <p>The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.</p> <p>The Board of Directors may summon an extraordinary meeting of shareowners any time as it deems appropriate.</p> <p><u>One or many shareowners holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowner's Meeting within forty-five (45) days as from the date of receipt of the request from the shareowners. Should the Board of Directors fail to summon such meeting within the time-frame prescribed under paragraph four, those shareowners who had subscribed their names to the aforesaid request or other shareowners together holding shares amounting to the prescribed number may themselves summon a meeting within forty-five</u></p>	<p>So as to be in compliance with the Amendment to the Act on Public Limited Company of B.E. 2535 by Order of the National Council for Peace and Order (NCPO) No. 21/2560 on Amendment of the Law to Facilitate Business.</p>

Current Provision	Proposed Amendment	Rationale
	<p><u>(45) days from the date of expiration of the period under paragraph four. In such case, the meeting is regarded as a Shareowners' Meeting summoned by the Board of Directors, with the Company being responsible for all necessary costs of organizing and facilitating the meeting as appropriate. In the event that any such meeting summoned by shareowners under paragraph five does not render attendance which meets the required quorum as prescribed in Articles 36 and 37, those shareowners under paragraph five must be responsible for compensating the Company for all the costs associated with the arrangement of such meeting.</u></p>	

The Board's opinion : The matter should be proposed to shareowners during the meeting for approval the amendment to Article 33 of the Company's Articles of Association so as to be in compliance with the Amendment to the Act on Public Limited Company of B.E. 2535 section 100 by Order of the National Council for Peace and Order (NCPO) No. 21/2560.

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

9. 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 three independent directors and audit committee members have no gain and loss with all agendas. (Mr. Nophorn Bhongsvej, independent directors and members of the Audit Committee, stand to gain and lose in agenda 5 since he is a company director 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 20, 2018) 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 20, 2018) 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