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I.C.C. International Public Company Limited  
Minutes of the 41<sup>st</sup> General Shareowners' Meeting 2006  
April 24<sup>th</sup>, 2006

The 41<sup>st</sup> General Shareowners' Meeting 2006 was held at Chao Phraya Room No. 1, the 3<sup>rd</sup> floor of Montien Riverside Hotel, 372 Rama III Road, Bangklo Subdistrict, Bangkholaem District, Bangkok. As of the closing date (April 4<sup>th</sup> 2006 at 12.00 noon) there were 1,861 shareowners holding the total number of 290,633,730 shares.

Following are attendants of the meeting :

- Board of Directors

- |                 |                     |                        |                 |
|-----------------|---------------------|------------------------|-----------------|
| 1. Som          | Chatusripitak Ph.D. | 2. Dr. Boonsithi       | Chokwatana      |
| 3. Dr. Boonkiet | Chokwatana          | 4. Thiraphong          | Vikitset Ph.D.  |
| 5. Mr. Amorn    | Asvanunt            | 6. Police.Gen. Somchai | Prabhasabhakdi  |
| 7. Mr. Manu     | Leelanuwatana       | 8. Mrs. Daranee        | Manawanitjarern |
| 9. Mr. Vira     | Ua-Arak             | 10. Mr. Thamarat       | Chokwatana      |

- The new appointed board member :

Pol.Lt.Gen. Amarin Niemskul

- The appointed certified accountant

Mrs. Suvimol Krittayakiern

The meeting started at 01.00 p.m.

Mrs. Daranee Manawanitjarern, the Company Secretary informed the result of quorum counting and the number of attendants with gain and loss as following details :

1. At the start of the meeting, there were 109 shareowners and proxies holding an aggregate number of 257,589,390 shares representing 88.63% of the total shares, thereby constituting a quorum.

(Before the meeting adjourned, there were 5 additional shareowners holding 736,510 shares attended the meeting, thereby there were altogether 114 shareowners and proxies holding an aggregate number of 258,325,900 shares representing 88.88 % of the total shares).

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 -

Som Chatusripitak Ph.D., Chairman of the Board of Directors acting as the Chairman of the Meeting, declared the Meeting open.

Before the Meeting started, the Chairman thanked all shareowners for their attendance and also asked Mrs. Daranee Manawanitjarern, the Company Secretary, to check shareowners' documents with the result that there was no problem concerning the documents for attending the meeting.

Then, the Chairman informed about rules and regulations of the Stock Exchange of Thailand concerning procedures to organize the shareowners' meeting of the listed company as following details :

1. Shareowners have the right to question and comment in every agenda.
2. Method of casting and counting a vote
  - 2.1 According to the Company's Articles of Association No 44, which says "In casting a vote, one share is counted as one vote".
  - 2.2 Casting a vote in every agenda must be done in open method.

To cast a vote, one must raise a voting pad received from the registered counter in front of the meeting room.

The Board of Directors also reserved the right as shareowners to cast a pro-vote in every agenda. For proxies authorized by other shareowners, casting the vote must be done in compliance with the proxy form. The agenda of the meeting was then passed to Dr. Boonkiet Chokwatana, President of the Company to further conduct the meeting.

Agenda 1 To approve the minutes of the 40<sup>th</sup> General Shareowners' Meeting 2005 held on April 25<sup>th</sup> 2005.

The President informed that the Company had delivered in advance a copy of the minutes of the 40<sup>th</sup> General Shareowners' Meeting 2005 held on April 25<sup>th</sup>, 2005 which was recorded with complete and correct facts as presented in the meeting to all shareowners together with the invitation letter. As there was no question raised on this matter, the President asked the meeting to consider an approval of the said minutes.

The President gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting unanimously approved the said minutes

as following number of votes

- Con	- none -
- Abstain	1 with 4,267,800 shares
- Pro	113 with 254,058,100 shares

Agenda 2 To acknowledge the Board of Directors' report and their business performance for the year 2005 which were published in the Company's Annual Report.

The President informed that the Board's report and their business performance for the year 2005 had already been published in the Company's 2005 Annual Report which was prepared in complete and correct facts in compliance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the international practice and were delivered in advance to all shareowners together with an invitation letter. The Company's 2005 Annual Report has also been published in the Company's web site ([www.icc.co.th](http://www.icc.co.th)). The meeting was welcomed to any question if it might be raised on this matter. Since there was no question raised, the attendants of the meeting were then asked to acknowledge the reports and proceed to the next agenda.

The President gave a chance for inquiry to shareowners but none was raised.

Agenda 3 To consider an approval of the Financial Statements and Reports of the Auditor as of December 31<sup>st</sup>, 2005.

The President asked the meeting to consider an approval of the Financial Statements and Auditor's Reports as of December 31<sup>st</sup>, 2005 which had already been published in the Company's 2005 Annual Report from pages 128 - 183. These Financial Statements and Auditor's Reports which were delivered in the form of a book or CD to all shareowners together with an invitation letter, had been prepared in conformity with generally accepted accounting principles and audited and certified by the Certified Public Accountant. The President then asked attendants of the meeting to approve the said agenda if there was no question raised on this matter.

The President gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting unanimously approved the above mentioned Financial Statements and the Auditor's Reports as following number of votes :

- Con	- none -
- Abstain	1 with 4,267,800 shares
- Pro	113 with 254,058,100 shares

Agenda 4 To consider and approve an appropriation of earnings

4.1 Payment of 2005 dividend at Baht 1.00 per share

The President informed that in accordance with the resolution of the Board of Directors' Meeting #10/2548 held on February 28<sup>th</sup>, 2006, shareowners should be proposed for approval of the 2005 dividend payment based on the Company's business performance from January 1<sup>st</sup> to December 31<sup>st</sup> 2005 at Baht 1.00 per share. According to the Company's dividend policy, payment of dividend is set at 20% of par value. As in 2005, the Company gained net profit at the amount of Baht 686,289,528.25, it was then considered appropriate to pay the 2005 dividend at Baht 1.00 per share for shareowners at the closing date on April 4<sup>th</sup>, 2006 at 12.00 noon representing the total amount of 290,633,730 shares totalling Baht 290,633,730.- making the pay-out ratio reaching 0.42 times or equivalent to 100% of par value per share, Payment of dividend was fixed on May 23<sup>rd</sup>, 2006. Attendants of the meeting were requested to consider for approval of such payment.

The President gave a chance for inquiry to shareowners but none was raised.

After due consideration, the Meeting unanimously resolved to approve the 2005 dividend payment as stated by the President as following number of votes :

- Con	- none -
- Abstain	1 with 4,267,800 shares
- Pro	113 with 254,058,100 shares

4.2 Statutory Reserve

The President informed that according to the Company's Articles of Association : Chapter 6 on Dividend and Reserve Fund of which the Article No. 59 says " The Company shall allot at least one-twentieth (1/20) of its annual net profit less 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<sup>st</sup>, 2005, the Company's registered capital amounted Baht 500,000,000,- with paid-up capital Baht 290,633,730 and statutory reserve Baht 50,000,000.- representing 10% of the registered capital. The Board of Directors thus considered appropriate not to increase the amount of statutory reserve as it has already been completely reserved in compliance with the Company's Articles of Association. Attendants of the meeting were then requested to consider for approval.

The President gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting unanimously approved the resolution as stated by the President as following number of votes :

- Con	- none -
- Abstain	1 with 4,267,800 shares
- Pro	113 with 254,058,100 shares

4.3 General Reserve

The President informed 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 2005 net profit as the general reserve at the amount of Baht 68,628,952.83.-. The President then asked the meeting to consider an approval of the said proposal.

The President gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting unanimously approved the proposed general reserve as following number of votes :

- Con	- none -
- Abstain	2 with 4,267,970 shares
- Pro	112 with 254,057,930 shares

Agenda 5 To consider an election of new directors replacing the ones who resigned in due course and determine their remuneration.

5.1 To elect new directors replacing the ones who resigned in due course

The President informed that according to the Company's Articles of Association, Chapter 3 : Board of Directors, the Article No. 22 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 years after registration of the Company shall be effected by drawing lots. In the subsequent years, the Directors holding office the longest period shall retire . The retired Director might be re-elected". There were 11 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. Police. Gen. Somchai | Prabhasabhakdi | 3. Mr. Vira    | Ua - Arak |
| 2. Mr. Manu             | Leelanuwatana  | 4. Mr. Somphol | Chaisiroj |

The Nomination Committee proposed the 4 retired Directors to resume their position for the administration year 2006 due to their valuable knowledges, experiences and long contribution to the Company.

But since Mr. Somphol Chaisiroj has expressed no intention to be accepted the position of a director for another time due to his health problem, therefore the Nomination Committee considered appropriate to nominate Pol.Lt.Gen. Amarin Niemskul as a director replacing Mr. Somphol Chaisiroj. This is due to his qualified knowledge with complete qualifications required by the Company's Articles of Association, the Securities and Exchange Commission and the Stock Exchange of Thailand (profiles of the candidates for board directors can be observed from the documents delivered to shareowners together with the invitation letter).

The President acting on behalf of the Nomination Committee introduced Pol.Lt.Gen. Amarin Niemskul, the new director, together with his following profile to the meeting :

- |                  |   |  |
|------------------|---|--|
| Name             | : | Pol.Lt.Gen. Amarin Niemskul  |
| Age              | : | 59 Years   |
| Nationality      | : | Thai   |
| Education        | : | - Bachelor of Public Administration (Police Administration),<br>Police Cadet Academy School<br>- MPA, National Institute of Development Administration<br>- Master of Art, University of Kansas, U.S.A.  |
| Present Position | : | Commissioner, Office of Forensic Science, Royal Thai Police  |
| Experience       | : | 1985 Aide to Director-General of Police Department<br>1987 Superintendent, Rayong Provincial Police<br>1988 Superintendent, Chachoensao Provincial Police<br>1994 Commander, Foreign Affairs Division<br>1998 Deputy Commissioner, Central Investigation Bureau<br>2000 Deputy Commissioner, Special Branch<br>2002 Inspector General<br>2003 Commissioner, Provincial Police Region 6<br>2004 Commissioner, Immigration Bureau<br>2005 Commissioner, Office of Forensic Science |

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 other company operating the same type of business and in competition with the Company whether for own benefits or for benefits of others, 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 were the same type and in competition with the Company, whether for own benefits or for benefits of others, in compliance with Section 86 of the Public Limited Company Act B.E. 2535. Details were as follows :

- Bangkok Athletic Co.,Ltd.
- Boutique Newcity Public Company Limited
- Poonchai Co., Ltd.
- Wien Co., Ltd.
- Sahapathanapipul Public Company Limited
- Saha Thai Pathanaphant Co., Ltd.
- O.C.C. Public Company Limited
- Intanin Chiangmai Co., Ltd.
- Can Co., Ltd.
- Eastern I.C.C. Co., Ltd
- Sun & Sand Co., Ltd.
- Inter South Co., Ltd.
- Korajwatana Co., Ltd.
- Paknumpo Wattana Co., Ltd.
- Maharachapruerk Co., Ltd.
- Saha Direction International Co., Ltd.
- Better Way (Thailand) Co., Ltd.
- Silver Rain Co., Ltd.
- Saha Asia Pacific Co.,Ltd.
- Fancl (Thailand) Co.,Ltd.
- International Commercial Coordination (HK) Limited
- I & I (ITOKIN I.C.C.) PTE.LTD.
- Shiseido Professional (Thailand) Co.,Ltd.
- Belle Maison (Thailand) Co.,Ltd.
- BSC Entertainment Co.,Ltd.
- Sriracha BSC Bowling Co.,Ltd.
- MIT Pathana Homeshopping Co.,Ltd.

The attendants of the meeting were then requested to consider for approval of the said agenda.

The President gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting unanimously approved the above proposal

as following number of votes :

- Con - none -

- Abstain 1 with 4,267,800 shares

- Pro 113 with 254,058,100 share

Enclosure 1
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According to the result of the election, the Board of Directors for the year 2006 administration were as follows :

- |                       |                     |   |
|-----------------------|---------------------|---|
| 1. Som                | Chatusripitak Ph.D. |   |
| 2. Dr. Boonsithi      | Chokwatana          |   |
| 3. Dr. Boonkiet       | Chokwatana          |   |
| 4. Thiraphong         | Vikitset Ph.D.      | (Independent Director and Audit Committee Chairman) |
| 5. Mr. Amorn          | Asvanunt            | (Independent Director and Audit Committee Member)   |
| 6. Pol.Gen. Somchai   | Prabhasabhakdi      | (Independent Director and Audit Committee Member)   |
| 7. Pol.Lt.Gen. Amarin | Niemskul            | (New Director), (Independent Director)              |
| 8. Mr. Manu           | Leelanuwatana       |   |
| 9. Mrs. Daranee       | Manawanitjarern     |   |
| 10. Mr. Vira          | Ua-Arak             |   |
| 11. Mr. Thamarat      | Chokwatana          |   |

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

- |                 |                     |                  |               |
|-----------------|---------------------|------------------|---------------|
| 1. Som          | Chatusripitak Ph.D. | 2. Mr. Boonsithi | Chokwatana    |
| 3. Mr. Boonkiet | Chokwatana          | 4. Mr. Manu      | Leelanuwatana |
| 5. Mrs. Daranee | Manawanitjarern     | 6. Mr. Vira      | Ua-Arak       |
| 7. Mr. Thamarat | Chokwatana"         |                  |               |

The Chairman expressed thanks to Mr. Somphol Chaisiriroj for his virtue on continual contribution to the company's business. Although Mr. Somphol has resigned from the board directors but he has remained a member of the executive board of directors, the Chairman then wished him good health and recovery soon.

#### 5.2 To determine directors' remuneration

The President informed that according to the Company's Articles of Association, Chapter 3 : Board of Directors, Article No. 33 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 welfare in which the directors are entitled to receive as employees of the company". The Remuneration Committee then deemed appropriate to determine the directors' remuneration for their hard working within the same amount of last year but not exceeding Baht 20 million per year. This practice shall be in effect every year until any further change. The allocated amount of remuneration excluded compensation or benefits that directors are entitled to receive as being the company's employee. This allocation shall be under the responsibility of the Remuneration Committee. The amount of directors' remuneration for the year 2005 operation as stated in the 2005 annual report, page 106 was given as the directors' remuneration only, excluding compensation or benefits as entitled for the employee. The attendants of the meeting were then asked to approve the above said agenda.

The President gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting unanimously approved the above proposal

as following number of votes :

- Con	- none -
- Abstain	1 with 4,267,800 shares
- Pro	113 with 254,058,100 shares

Enclosure 1
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The President informed that according to the Company's Articles of Association, Chapter 4 : Shareowners' Meetings, Article No. 45 (5) which stipulates that an appointment of an auditor and determining his remuneration must be done during the Annual General Meeting. In the 40<sup>th</sup> General Shareowners' Meeting 2005, Mrs. Suvimol Krittayakiern and/or Mrs. Vilairat Rojnuckarin, certified public accountants with registration No. 2982 and /or 3104 from Office of DIA International Auditing were appointed to be the Company's auditors. Both the auditing office and the above mentioned auditors would not perform other services than auditing service to the company with remuneration for the year 2005 as follows :

Annual auditing fee	Baht	500,000.-
Quarterly reviewing fee (85,000 x 3)	Baht	<u>255,000.-</u>
Total	Baht	<u>755,000.-</u>

In 2006, the Company's Audit Committee considered appropriate to select Mrs. Suvimol Krittayakiern and/or Mrs. Vilairat Rojnuckarin, to be the Company's auditors for the fifth time, due to their expertise and complete qualification set by the Company's Articles of Association, the Federation of Accounting Professions, the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Auditing fee for the year 2006 was set as follows :

Annual auditing fee	Baht	520,000.-
Quarterly reviewing fee (95,000 x 3)	Baht	<u>285,000.-</u>
Total	Baht	<u>805,000.-</u>

The attendants of the meeting were then asked to approve the above said agenda.

The President gave a chance for inquiry to shareowners but none was raised.

After due consideration, the Meeting unanimously agreed to appoint Mrs. Suvimol Krittayakiern and/or Mrs. Vilairat Rojnuckarin to be the Company's auditors for the year 2006 with the above proposed auditing fee

as following number of votes :	- Con	- none -
	- Abstain	2 with 4,267,970 shares
	- Pro	112 with 254,057,930 shares

Agenda 7 To consider other matters (if any).

Since there was no questions raised.

The Chairman thanked all shareowners for attending the meeting and also expressed an appreciation on their continual support to the company's administration throughout the past year. As there was no other matter raised, the Chairman then announced the meeting closed and invited all shareowners to have some tea.

The meeting adjourned at 01.27 p.m.

Som Chatusripitak  
(Som Chatusripitak Ph.D.)  
Chairman of the Meeting

Daranee Manawanitjarern  
(Mrs. Daranee Manawanitjarern)  
Company Secretary

Boonkiet Chokwatana      Thamarat Chokwatana  
(Mr. Boonkiet Chokwatana) (Mr. Thamarat Chokwatana)  
Directors