

I.C.C. International Public Company Limited  
 Minutes of the 44<sup>th</sup> General Shareowners' Meeting 2009  
 April 27<sup>th</sup>, 2009

The 44<sup>th</sup> General Shareowners' Meeting 2009 was held at Chao Phraya Room No. 2, the 3<sup>rd</sup> floor of Montien Riverside Hotel, 372 Rama III Road, Bangklo Subdistrict, Bangkholaem District, Bangkok.

The meeting started at 01.00 p.m.

Attendants of the meeting :

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

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

B. Chairmen of the five sub-committees and all members of the five sub-committees attended the meeting. Five sub-committees are as follows :

No.	Sub-committees	No. of Members	Chairman
1.	Audit Committee	4	Thiraphong Vikitset Ph.D.
2.	Remuneration Committee	3	Mr. Boonkiet Chokwatana
3.	Nomination Committee	4	Mr. Boonsithi Chokwatana
4.	Risk Management Committee	5	Mr. Amorn Asvanunt
5.	Board of Executive Directors	13	Mr. Boonkiet Chokwatana

C. Following are thirteen out of fourteen Executive Directors, Administration members and the Company's top Finance Executives attending the meeting :

- |    |               |                 |   |
|----|---------------|-----------------|---|
| 1. | Mr. Boonsithi | Chokwatana      | Advisor to the Board of Executive Directors   |
| 2. | Mr. Boonkiet  | Chokwatana      | President & Executive Chairman  |
| 3. | Mr. Thamarat  | Chokwatana      | Director and Executive Vice President, Vice President of Division X supervising LENOVO products, ICC Call Center, HIS & HER MEMBERS |
| 4. | Mrs. Daranee  | Manawanitjarern | Vice President : Accounting, Finance and Information Technology Division  |
| 5. | Mr. Somphol   | Chaisiriroj     | Vice President : Division C supervising ARROW products  |

- |                   |                     |  |
|-------------------|---------------------|--|
| 6. Mr. Prapan     | Jungpatanapong      | Vice President : Division D supervising GUY LAROCHE, DAKS products   |
| 7. Mr. Amnuay     | Bumroongwongthong   | Vice President : Division G, and K supervising WACOAL lingerie and children wears  |
| 8. Mrs. Chintana  | Chalermchaikit      | Vice President : Division H, supervising BSC COSMETOLOGY, ARTY, SHEENÉ products  |
| 9. Miss Pisamai   | Chunmanu            | Vice President : Division I supervising LACOSTE products   |
| 10. Mr. Somkid    | Chakawannorasing    | Vice President : Division J supervising watches, Mizuno golf equipment and leather products branded : ELLE, GUY LAROCHE, LOUIS FONTAINE, HOW |
| 11. Mrs. Nonglaks | Techaboonanek       | Vice President : Division L,M,O supervising lingerie products branded: BSC, VR and ESSENCE dry cleaning products                             |
| 12. Pennapha      | Dhanasarnsilp Ph.D. | Vice President : Division V supervising mass products  |
| 13. Mr. Pairoj    | Hirunwongsawang     | Vice President : Division R, and Sales Management Division supervising HIS & HER SHOP  |

D. Legal consultants - participated in counting and inspecting the votes casting in each agenda :

- |                   |              |                           |
|-------------------|--------------|---------------------------|
| 1. Mrs. Kobsuk    | Saengsawad   | Vira Law Office Co., Ltd. |
| 2. Miss Suphannee | Lueangsathit | Vira Law Office Co., Ltd. |

E. Auditor - Observed the votes counting :

Mrs. Vilairat Rojnuckarin  
Certified public accountant with registration No. 3104  
from the Office of DIA International Auditing

F. Right Protection Volunteer

Mr. Suchart Luckananurungsri

G. Attending shareowners

There was a total number of 1,835 shareowners with totaling 290,633,730 shares as of the data collection on the closing date April 7, 2009, in accordance with the Section No. 225 of the Securities and Exchange Act.

At the start of the meeting at 01.00 p.m., there were 82 shareowners and 137 proxies holding an aggregated number of 251,660,770 shares representing 86.59%.

And during the meeting, there were additional attendants to the meeting, making the total number of 84 shareowners and 141 proxies with totaling 251,743,976 shares representing 86.62% of the total shares.

Mrs. Daranee Manawanitjarern, Director and 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 82 attendants to the meeting, which comprised of shareowners and proxies making up to 137 shareowners holding an aggregate number of 251,660,770 shares representing 86.59% of the total shares, 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 -

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 expressed thanks to all attending shareowners, and introduced to them the Board of Directors, chairpersons of the five sub-committees, Executive Directors, legal advisors and the company's auditors and also informed the meeting that Mrs. Daranee Manawanitjarern, Director and the Company Secretary, was assigned to check all shareowners' documents before the meeting started, with the result that there was no problem concerning the documents of the attending shareowners.

Then, the Chairman informed the meeting about rules and regulations of the Securities and Exchange Commission and 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 placard received from the registration counter in front of the meeting room. Shareowner can cast only one vote : approve, disapprove or abstain.

Counting the votes, only the votes with disapprove and abstain results shall be deducted from the total votes at the meeting. The rest shall be counted as the approve votes for each certain agenda.
3. To facilitate the votes counting with convenience and transparency :
  - 3.1 In every agenda except the election of directors, the shareowner with disapprove or abstain votes should raise the placard. Then the staff shall read the barcode of the placard for votes summary and give to that certain shareowner a voting card to be filled with the number of the placard, indicating the agenda item together with comment and signature. The staff shall immediately collect the voting card as an evidence for such vote.
  - 3.2 For the election of directors agenda, the Nomination Committee resolved to elect directors individually :
    1. To provide clear evidence for the voting, shareowner shall be given a voting card at the registration counter to give comment on approve, disapprove or abstain (choose only one), together with signature. The staff shall collect this card from all shareowners after this agenda.
    2. To summarize the votes for the election of individual directors, shareowners with disapprove or abstain votes should raise the placard so that the staff can read its barcode.

The Board of Directors reserved the right as shareowners to cast an approve-vote in every agenda. For proxies authorized by other shareowners, casting the vote must be done in compliance with the proxy form. The Company Secretary was asked to give a brief of the meeting agenda and the meeting was handed over to Mr. Boonkiet Chokwatana, the Company President & Executive Chairman to further conduct the meeting.

The Company Secretary gave a brief of the meeting agenda as follows:

1. To certify the previous minutes of the 43<sup>rd</sup> General Shareowners' Meeting in 2008, held on April 21, 2008.
2. To acknowledge the annual reports of the Board of Directors and the 2008 business performance being published in the 2008 annual report.
3. To consider for approval of the financial statements and reports of the auditor as of December 31, 2008.

4. To consider and approve an appropriation of earnings.
  - 4.1 Dividend in 2008 is Baht 1.00 per share
  - 4.2 Statutory Reserve
  - 4.3 General Reserve
5. To consider an election of new directors to replacing the ones resigned in due course and determine their remuneration.
  - 5.1 To elect new directors replacing the ones resigned in due course.
  - 5.2 To approve directors' remuneration.
6. To consider an appointment of auditor and approve the audit fee.
7. To approve an amendment of the Company's Memorandum of Association No. 3 of which four more objectives were added from 61 to 65.
8. To acknowledge the result of allowing shareowners to propose an agenda to the 44<sup>th</sup> General Shareowners' Meeting 2009.
9. To acknowledge the result of allowing shareowners to nominate a candidate to be elected as the Company's director in the 44<sup>th</sup> General Shareowners' Meeting 2009.
10. To consider other matters (if any).

In order to comply with Securities and Exchange Commission entitled "Procedure to organize Shareowners' Meeting", the registration staff shall check the number of new attendants to every new agenda, and shall inform the results to the shareowners.

Before entering the agenda 1

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	1	1	33,090	
Total	83	138	251,693,860	290,633,730
		equivalent %	86.60	100

Agenda 1 To approve the minutes of the 43<sup>rd</sup> General Shareowners' Meeting 2008 held on April 21<sup>st</sup>, 2008.

The President and Executive Chairman informed that the Company had delivered a copy of the minutes of the 43<sup>rd</sup> General Shareowners' Meeting 2008 held on April 21<sup>st</sup>, 2008 which was recorded with complete and correct facts as presented in the meeting and prepared such minutes after the meeting within 14 days and submitted to the Stock Exchange of Thailand and Ministry of Commerce within the period of time stipulated by the law. All these documents have already been publicized via the Company's website (<http://www.icc.co.th>) and delivered to all shareowners in advance together with the invitation letter. As there was no question raised on this matter, the President & Executive Chairman asked the meeting to consider an approval of the said minutes.

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

After due consideration, the meeting unanimously approved the said minutes

Votes	shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	14	0
- Approve	138	251,693,860	100.00

Before entering the agenda 2

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	1	3	50,116	290,633,730
Total	84	141	251,743,976	
		equivalent %	86.62	100

Agenda 2 To acknowledge the Board of Directors' annual report and their business performance for the year 2008 which were published in the Company's Annual Report.

The President & Executive Chairman informed that the Board's report and their business performance for the year 2008 had already been published in the Company's 2008 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 2008 Annual Report has also been published in the Company's web site (<http://www.icc.co.th>). The meeting was welcome 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 & Executive Chairman gave a chance for inquiry to shareowners but none was raised.

Before entering the agenda 3

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	84	141	251,743,976	
		equivalent %	86.62	100

Agenda 3 To consider an approval of the Financial Statements and Reports of the Auditor as of December 31<sup>st</sup>, 2008.

The President & Executive Chairman asked the meeting to consider an approval of the Financial Statements and Auditor's Reports as of December 31<sup>st</sup>, 2008 which had already been published in the Company's 2008 Annual Report from pages 136-191. 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, audited and certified by the certified public accountant, as well as being approved by the Audit Committee. Any question on this matter was welcome from the meeting.

Question from a shareowner : A short term loan provided to the related companies has been increased from Baht 16 million in 2007 to Baht 330.15 million in 2008, as per details in page 138 in the 2008 annual report. The question is how the Company can manage such debtors to avoid any bad debt.

Answered by Director and Vice President of Accounting, Finance and Information Technology

: All short-term loan debtors have been equipped with full amount guarantee. Most of them are the affiliated companies with our executives involved in the supervisory board.

As there was no question raised, the meeting was then requested to approve the said agenda.

After due consideration, the meeting unanimously approved the said agenda.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	141	251,743,976	100.00

Before entering the agenda 4

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	84	141	251,743,976	
		equivalent %	86.62	100

Agenda 4 To consider and approve an appropriation of earnings

4.1 Payment of 2008 dividend at Baht 1.00 per share

The President & Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #11/2550 held on February 24<sup>th</sup>, 2009, dividend payment at Baht 1.00 per share based on the business performance from January 1<sup>st</sup> to December 31<sup>st</sup> 2008, was proposed to be approved by the General Shareowners' Meeting. According to the Company's dividend policy, payment of dividend is set at 20% of par value per share. In 2008, the Company gained net profit at the amount of Baht 778,613,263.18, it was then considered appropriate to pay the 2008 dividend at Baht 1.00 per share to shareowners on the record date to be entitled for dividend which has been set on May 7, 2009. The date to conclude the list of shareowners via the suspension of share transfer registration, in compliance with the Section No. 225 of the Securities & Exchange Act, was also set on May 11, 2009. Consequently, the total amount of entitled shares is 290,633,730, while the amount of dividend to be paid is Baht 290,633,730. - making the pay-out ratio reaching 0.37 times or equivalent to 100% of par value per share, Payment of dividend was set on May 26<sup>th</sup>, 2009.

Followings are details of dividend payment :

Description	Unit	2008	2007	%
		Paid on May 26,2009 (Proposed year)	Paid on May 20,2008 (Last year)	08/07
1. Net profit	Baht	778,613,263.18	730,388,159.09	106.60
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.00	1.00	100.00
4. Amount of payment	Baht	290,633,730.00	290,633,730.00	100.00
5. Payout ratio	times	0.37	0.40	92.50

Attendants of the meeting were requested to consider for approval of such payment.

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

After due consideration, the meeting unanimously approved such payment as proposed by the President.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	141	251,743,976	100.00

#### 4.2 Statutory Reserve

The President and Executive Chairman 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 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<sup>st</sup>, 2008, 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 & Executive Chairman gave a chance for inquiry to shareowners but none was raised.

After due consideration, the meeting unanimously approved the said agenda as proposed by the Board of Directors.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	141	251,743,976	100.00

#### 4.3 General Reserve

The President & Executive Chairman 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 2008 net profit as the general reserve at the amount of Baht 77,861,326.32. The President & Executive Chairman then asked the meeting to consider for approval.

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

After due consideration, the meeting unanimously approved the said agenda as proposed by the Board of Directors.

Votes	shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	141	251,743,976	100.00

Before entering the agenda 5

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	84	141	251,743,976	
		equivalent %	86.62	100

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 & Executive Chairman informed that according to the Company's Articles of Association, Chapter 3 : Board of Directors, the Article No. 22 says " At every 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 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 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. Mr. Boonsithi      | Chokwatana      | Vice Chairman        |
| 2. Pol.Gen. Somchai   | Prabhasabhakdi  | Independent Director |
| 3. Pol.Lt.Gen. Amarin | Niemskul        | Independent Director |
| 4. Mrs. Daranee       | Manawanitjarern | Director             |

According to the opinion of the Board of Directors, excluding the above nominated directors (considered individually by the Nomination Committee), the 4 retired directors should be proposed to resume their position for the administration year 2009 as they have possessed full qualification required by the Public Limited Company Act B.E. 2535 and regulation of the Securities and Exchange Commission. They also have occupied valuable knowledge and capability, business experiences and long contribution to the Company, (profile of the nominated directors can be observed from the attached document No. 2 as delivered in advance to shareowners together with the invitation letter). The Company has set a definition of Independent Directors in accordance with regulations of the Capital Market Supervisory Board (details of the definition of Independent Directors can be observed from the attached document 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 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 their business 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 are as follows :

1. Bangkok Athletic Co.,Ltd.
2. Boutique Newcity Public Company Limited
3. Poonchai Co., Ltd.
4. Wien Co., Ltd.
5. Saha Pathanapibul Public Company Limited
6. Saha Thai Pathanaphant Co., Ltd.
7. O.C.C. Public Company Limited
8. Intanin Chiangmai Co., Ltd.
9. Can Co., Ltd.
10. Eastern I.C.C. Co., Ltd
11. Sun & Sand Co., Ltd.
12. Inter South Co., Ltd.
13. Korajwatana Co., Ltd.
14. Paknumpo Wattana Co., Ltd.
15. Maharachapruerk Co., Ltd.



16. International Commercial Coordination Co., Ltd.
17. Better Way (Thailand) Co., Ltd.
18. Silver Rain Co., Ltd.
19. Saha Asia Pacific Co., Ltd.
20. Fancl (Thailand) Co., Ltd.
21. International Commercial Coordination (HK) Limited
22. Shiseido Professional (Thailand) Co., Ltd.
23. Belle Maison (Thailand) Co., Ltd.
24. BSC Entertainment Co., Ltd.
25. Sriracha BSC Bowling Co., Ltd.
26. MIT Pathana Home Shopping Co., Ltd.

Attendants of the meeting were then requested to consider and elect new directors individually to replace the retired directors. Followings are the summary of results :

Name of Directors	Type of Director	Approve (number of votes) (%)	Disapprove (number of votes) (%)	Abstain (number of votes) (%)
1. Mr. Boonsithi Chokwatana	Director	248,704,076 (98.79)	3,039,900 (1.21)	0 (0)
2. Pol.Gen. Somchai Prabhasabhakdi.	Independent Director	248,704,076 (98.79)	3,039,900 (1.21)	0 (0)
3. Pol.Lt.Gen. Amarin Niemskul	Independent Director	248,704,076 (98.79)	3,039,900 (1.21)	0 (0)
4. Mrs. Daranee Manawanitjarern	Director	248,704,076 (98.79)	3,039,900 (1.21)	0 (0)

Result of the election of the Board of Directors for the year 2009 administration was summarized as follows :

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

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 for 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. Thamarat	Chokwatana
5. Mr. Manu	Leelanuwatana	6. Mr. Vira	Ua-Arak
7. Mrs. Daranee	Manawanitjareern".		

## 5.2 To determine directors' remuneration

The President & Executive Chairman 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". After carefully scrutinizing on 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 working within the same amount of last year but not exceeding Baht 20 million per year (this rate has been applied since 2002). This does not include the remuneration or welfare in which the directors are entitled to receive as employees of the company. Such allocation shall be under the responsibility of the Remuneration Committee, and shall be in effect every year until any further change. Followings are criteria of the allocation :

- For the Company's Directors :
  - Title fee shall be paid only to the Chairman of the Company
  - Meeting allowance shall be paid only to the directors who attend the meeting at Baht 6,000 per attendance
  - Annuity fee shall be paid to all directors
- For the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee, the meeting allowance shall be paid only to the committee members who attend the meeting at Baht 6,000 per attendance, provided that the amount to be paid shall not exceed the amount approved by the Shareowners' Meeting.

Followings are comparison of director's remuneration :

(Unit : Baht)

Remuneration component	2009 (Year in office from Apr.08 – Apr.09) (Proposed year)	2008 (Year in office from Apr.07 – Apr.08) (Last year)	% 09/08
Annuity fee, meeting allowance, and title fee	15,926,000  (sub-committee's meeting allowance included) (forecast)	14,698,000	108.35
Amount approved by the Shareowners' Meeting	20,000,000	20,000,000	100.00

The 2008 remuneration for each director can be observed from the 2008 annual report from pages 78 – 79.

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

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

After due consideration, the meeting unanimously approved the said agenda as proposed by the Remuneration Committee.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	4	3,039,900	1.21
- Abstain	0	0	0
- Approve	137	248,704,076	98.79

Before entering the agenda 6

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	84	141	251,743,976	
		equivalent %	86.62	100

Agenda 6 To consider an appointment of auditor and determining the remuneration

The President & Executive Chairman informed that according to the Company's Articles of Association, Chapter 4 : Shareowners' Meetings :

Article No. 45 (5) : The company is required to appoint an auditor and determine the remuneration.

Article No. 50 : 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. 51 : The Company's auditor must be annually elected by the General Shareowners' Meeting, and the retire-from-office auditor can be re-elected to resume the position.

In the 43<sup>rd</sup> General Shareowners' Meeting 2008, Mrs. Vilairat Rojnuckarin and/or Miss Somjintana Polhiranrat, the certified public accountants with registration No. 3104 and /or 5599 from the Office of DIA International Auditing were appointed to be the Company's auditor(s) for the year 2008. In 2009 the Audit Committee deemed appropriate to elect :

1. Mrs. Vilairat Rojnuckarin the certified public accountant with registration No. 3104  
(to sign in the Company's Financial Statements since 2007)

and/or 2. Miss Somjintana Polhiranrat the certified public accountant with registration No. 5599  
(Never sign in the Company's Financial Statements)

from the Office of DIA International Auditing, to perform another period of time as the Company's auditors for the year 2009, as they are well-experienced, independent, and fully qualified in compliance with rules and regulations of the Company and the Federation of Accounting Professions, as well as the Securities and Exchange Commission and the Stock Exchange of Thailand. Their following remuneration is set at the same amount as last year :

	2009 (Proposed year)	2008 (Last year)
Annual auditing fee	555,000	555,000
Reviewing fee per each quarter @ 105,000 x 3	315,000	315,000
Other service fee	- none -	- none -
Total	870,000	870,000

The above nominated auditors have no relationship or no gain and loss with the company / affiliated companies / executives / major shareowners or any other related persons. For this reason, they are independent in auditing and giving comment to the Company's Financial Statements. Additionally, the Company does not have any affiliated or subsidiary companies. Attendants of the meeting were then requested to consider for approval of such agenda.

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

After due consideration, the meeting unanimously approved to appoint Mrs. Vilairat Rojnuckarin and/or Miss Somjintana Polhiranrat to be the Company's auditor for the year 2009 with remuneration as proposed by the Audit Committee.

Votes	Shareowners	Shares	% the number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	141	251,743,976	100.00

Before entering the agenda 7

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	
Total	84	141	251,743,976	290,633,730
		equivalent %	86.62	100

Agenda 7 To approve an amendment of the Company's Memorandum of Association No. 3 of which four more objectives were added from 61 to 65.

The President & Executive Chairman informed the meeting that in order to pave way for the expansion of Company's business such as direct sales, selling products or service through different kinds of media, selling products / providing electronic payment service and producing programs through various media, it is necessary for the Company to amend the company's Memorandum of Association No. 3 of which four more objectives were added from 61 to 65 as following details:

- No. 62 To conduct business of providing electronic payment service (after getting permission from the concerned authorities).
- No. 63 To conduct business on direct sales and direct marketing in compliance with the Direct Sales and Direct Marketing Act B.E. 2545 including any other laws which shall be later imposed in relation with such business (after getting permission from the concerned authorities).
- No. 64 To conduct business of selling products or service through such media as publications, radio, television, electronics, and internet.

No. 65 To conduct business of producing programs through such media as television, radio, and every kind of mass communication, including production of satellite program for audio-visual and information broadcasting. Service of production under request of such kind of program through various media is also provided.

Such amendment of the Company's Memorandum of Association No. 3 of which more objectives shall be added, can be done upon receiving the approve votes from the Shareowners' Meeting with votes not less than three-fourth of the total shareowners attending the meeting with right to vote. Hence in order to facilitate the amendment of the Company's Memorandum of Association No. 3 : Objectives, the attendants of the meeting were then required to approve an authorization of the Board of Directors to amend any sentences or wordings in the Objectives as the above-said amendment or to amend in accordance with the advice of the public limited company registrar, Department of Business Development, Ministry of Commerce.

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

After due consideration, the meeting unanimously approved to amend the Company's Memorandum of Association No. 3 of which four more objectives shall be added from 61 to 65 as proposed by the Board of Directors.

Votes	Shareowners	Shares	% the number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	141	251,743,976	100.00

Before entering the agenda 8

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	84	141	251,743,976	
		equivalent %	86.62	100

Agenda 8 To acknowledge the result of allowing shareowners to propose an agenda to the 44<sup>th</sup> General Shareowners' Meeting 2009.

The President & Executive Chairman informed that the Company allowed shareowners to propose an agenda to the 44<sup>th</sup> General Shareowners' Meeting 2009 prior to the meeting by sending document to Mrs. Daranee Manawanjaree, Director and Company's Secretary from January 15 to February 15, 2009. After the due period, no agenda has been proposed to the Meeting, the attendants were then requested to acknowledge this result and proceed to the next agenda.

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

Before entering the agenda 9

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	84	141	251,743,976	
		equivalent %	86.62	100

Agenda 9 To acknowledge the result of allowing shareowners to nominate a candidate to be elected as the Company's director in the 44<sup>th</sup> General Shareowners' Meeting 2009.

The President & Executive Chairman informed the meeting that the Company allowed shareowners to nominate a candidate to be elected as the Company's director in the 44<sup>th</sup> General Shareowners' Meeting 2009, by sending document to Mrs. Daranee Manawanitjarern, Director and Company's Secretary from January 15 to February 15, 2009. After the due period, no candidate has been nominated, the attendants were then requested to acknowledge the result and proceed to the next agenda.

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

Before entering the agenda 10

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	84	141	251,743,976	
		equivalent %	86.62	100

Agenda 10 To consider other matter (if any)

Question from shareowner : How can the Company cope with the current national economic and political problems ?

Answered by the President & Executive Chairman : The previous political problem might affect the Company business in short term, but not in direct effect, as the Company has well prepared and closely monitored the situation.

For the economic problem, the Company has initiated many policies to promote our product sales to reach the target by giving more attention on customers and organizing more activities with focus on creativity and innovation. Each division and each brand has to create various innovation and activities to help customers gain more benefit, resulting to the sales increase close to the target sales.

The Chairman then thanked all shareowners who through the past years continuously contributed to the Company many good advices which have been adopted and implemented by the Board. In recognition of this gratitude, this year the Company has prepared a gift certificate for shareowners to purchase ICC products at every of our shops with discount which we believed that all shareowners have already received this gift certificate. The Director & Company's Secretary was then requested to explain how to use the gift voucher.

The Director & Company's Secretary gave following explanation :

1. This gift certificate is entitled for 20% discount upon purchase of ICC products within the indicated value
2. Any excess amount is non-applicable for discount
3. This gift certificate cannot be redeemed or exchanged into cash
4. Each gift certificate can be used for only one purchase no matter the purchased amount is left.
5. This gift certificate is transferable.
6. Each gift certificate must bear the signature of the user (no need to be the shareowner) at every purchase (signature is on the right hand side of the front page of the certificate)
7. When purchase, this gift certificate shall be presented to the sales personnel.

8. This certificate cannot be combined with other sales promotion and other discount voucher.
9. It can be used to purchase ICC products at every of our shops (list of shops can be seen in the gift certificate)
10. This gift certificate is valid until March 31, 2010

The Chairman added that as all shareowners have already known how to use the gift certificate, so whenever you give these certificates to any persons, kindly explain this usage to them.

Since there was no any other matter raised.

The Chairman thanked the President & Executive Chairman, the Company Secretary and all attending shareowners who have always given their good support to the Company. As there was no other matters raised, the Chairman declared the meeting closed and invited all shareowners to have some snack and refreshment.

The meeting adjourned at 01.59 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