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I.C.C. International Public Company Limited  
Minutes of the 49<sup>th</sup> General Shareowners' Meeting 2014  
April 21, 2014

The 49<sup>th</sup> General Shareowners' Meeting 2014 was held at Chao Phraya Room No. 2, the 3<sup>rd</sup> Floor of Montien Riverside Hotel at 372 Rama III Road, Bangkok Subdistrict, Bangkoklaem District, Bangkok.

The meeting started at 02.00 p.m. with the following attendees:

Meeting Attendants:

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

- |     |                  |                   |   |
|-----|------------------|-------------------|---|
| 1.  | Som              | Chatusritak Ph.D. | Chairman  |
| 2.  | Mr. Boonsithi    | Chokwatana        | Vice Chairman                                     |
| 3.  | Mr. Boonkiet     | Chokwatana        | President and 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.  | Mrs. Duangphorn  | Sucharittanuwat   | Independent Director and Audit Committee Member   |
| 9.  | Mr. Manu         | Leelanuwatana     | Director  |
| 10. | Mr. Vira         | Ua-Arak           | Director  |
| 11. | Mr. Somphol      | Chaisiroj         | Director  |

B. Chairmen and all members of the five sub-committees fully attended the meeting.

Five sub-committees are as follow:

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	Board of Executive Directors	13	Mr. Boonkiet Chokwatana

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

- |    |                     |                 |   |
|----|---------------------|-----------------|---|
| 1. | Mr. Boonsithi       | Chokwatana      | Advisor to the Board of Executive Directors   |
| 2. | Mr. Boonkiet        | Chokwatana      | President and Executive Chairman  |
| 3. | Mr. Thamarat        | Chokwatana      | Director and Executive Vice President, Vice President :<br>Division G, P and X, supervising WACOAL lingerie products,<br>CALL CENTER, HIS & HER MEMBERS and SHOPSMART CATALOG |
| 4. | Mr. Somphol         | Chaisiroj       | Director and Vice President: Division W, supervising ARROW products   |
| 5. | Mr. Nuttaphat       | Petchratanaporn | Vice President : Accounting and Finance Division  |
| 6. | Mrs. Ramida Russell | Maneesatien     | Vice President: Division B, supervising women boutique products<br>branded : ITOKIN, BSC, ELLE, BECKY RUSSELL and leather<br>products branded: ELLE and MICHEL KLEIN          |

- |     |                |                          |  |
|-----|----------------|--------------------------|--|
| 7.  | Mrs. Kityaporn | Chaithavornsathien       | Vice President: Division D, supervising men's and women's wear Branded DAKS and men's wear branded GUY LAROCHE                         |
| 8.  | Mrs. Somchitt  | Thiticharoensak          | Vice President: Division H, supervising BSC COSMETOLOGY, ARTY, and SHEENE products   |
| 9.  | Miss Pisamai   | Chunmanu                 | Vice President: Division I, supervising LACOSTE products   |
| 10. | Mr. Somkid     | Chakawannorasing         | Vice President: Division J, supervising watches and leather products branded: BSC, GUY LAROCHE, LOUIS FONTAINE, HOW                    |
| 11. | Mrs. Nonglaks  | Techaboonanek            | Vice President: Division M and O, supervising lingerie products branded: BSC, VR and fabric care products branded ESSENCE              |
| 12. | Mr. Viritpol   | Chaithavornsathien       | Vice President : Division R supervising HIS & HER SHOPS  |
| 13. | Mr. Chailert   | Manoonpol                | Vice President : Division S, supervising sport apparel and golf equipment products branded MIZUNO and swimwear products branded SPEEDO |
| 14. | Pennapha       | Dhanasarnsilp, D.B.A.    | Vice President : Division V, supervising mass products   |
| 15. | Mr. Pairoj     | Hirunwongsawang          | Vice President : Sales Administration Division   |
| 16. | Miss Munchusa  | Terapongpipat            | Vice President : Company Administration Division   |
| 17. | Surat          | Wongrattanapassorn Ph.D. | Vice President : Information Technology  |
| 18. | Anuchit        | Jureegasa                | Vice President : Marketing   |

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

- |    |                |              |                           |
|----|----------------|--------------|---------------------------|
| 1. | Mrs. Kobsuk    | Saengsawad   | Vira Law Office Co., Ltd. |
| 2. | Miss Suphannee | Lueangsathit | Vira Law Office Co., Ltd. |
| 3. | Mrs. Panomrat  | Sangkakit    | Vira Law Office Co., Ltd. |

E. Auditor - observed the votes counting :

- |   |              |                |   |
|---|--------------|----------------|---|
| - | Mr. Bunyarit | Thanormcharoen | Certified public accountant with registration No. 7900 from KPMG Phoomchai Audit Co.,Ltd. |
|---|--------------|----------------|---|

F. Attending shareowners

There were a total number of 1,991 shareowners with totaling 290,633,730 shares as of the data collection on the closing date on March 18, 2014, in accordance with the Section No. 225 of the Securities and Exchange Act.

At the commencement of the meeting at 02.00 p.m., there were 99 shareowners and 168 proxies holding an aggregated number of 237,162,448 shares representing 81.60% attended the meeting.

And during the meeting, there were additional attendants to the meeting, making the total number become 102 shareowners and 171 proxies with totaling 237,231,164 shares representing 81.63% of the total shares.

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

1. At the beginning of the meeting, there were 99 attendants to the meeting, which comprised of shareowners and proxies making up to 168 shareowners holding an aggregated number of 237,162,448 shares representing 81.60% 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 opening the 49<sup>th</sup> General Shareowner's Meeting 2014.

At the beginning of the meeting, the Chairman expressed thankful 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. Then he notified the meeting that for the 49<sup>th</sup> General Shareowners' Meeting 2014, the Company 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 1<sup>st</sup>- 30<sup>th</sup> December 2013. However, the Company has received no such letter.

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

After that the Chairman clarified 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 rights to question and comment on every agenda.
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.

Shareowner can cast only one vote; either approve, disapprove or abstain from voting.

Counting the votes, only the votes with disapproved and abstained results shall be deducted from the total votes at the meeting. The rest shall be counted as the approved 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 disapproved or abstained votes should raise the placard. Then the company staff shall read the barcode of the placard for vote summary and give to that certain shareowner a voting card to be filled with the number of the received placard including indicating the agenda item that commented with signature. After that the company 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. In order to provide a clear evidence for voting, the shareowner shall be given a voting card at the registration counter to select one choice on approve, disapprove or abstain then endorse with their signature. The staff shall collect this card after this agenda end from all shareowners.
    2. In order to summarize the votes for the election of directors individually, the shareowners with disapproved or abstained votes shall raise the placard so that the staff can read its barcode.

In case any shareowner attends the meeting after the meeting already commenced, the shareowner has the right to vote on only agendas which do not begin as yet. The Company then will count the votes of the attended shareowners during the meeting 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 approve-vote in every agenda. For proxies authorized by other shareowners, the vote must be done in compliance with the proxy form. The Board of Directors then hand over the meeting agendas to Mr. Boonkiet Chokwatana, the President and Executive Chairman for further conduct the meeting.

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

Before entering the Agenda 1

Attendants of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	3	3	68,716	290,633,730
Total	102	171	237,231,164	
		equivalent %	81.63	100

Agenda 1 To certify the previous minutes of the 48<sup>th</sup> General Shareowners' Meeting in 2013 held on April 22, 2013.

The President and Executive Chairman informed the meeting that the company had delivered to all shareowners in advance the invitation letter with a copy of the Minutes of the 48<sup>th</sup> General Shareowners' Meeting 2013 held on April 22<sup>th</sup>, 2013 which was recorded with complete and correct facts as presented in the meeting and prepared such minutes after the meeting within 14 days then submitted to the Stock Exchange of Thailand and Ministry of Commerce within the period of time that 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 Executive Chairman requested the meeting to consider certifying the said minutes.

The President and 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
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	171	237,231,164	100.00

Before entering the agenda 2

Attendants of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	102	171	237,231,164	
		equivalent %	81.63	100

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2013 business performance being published in the Annual Report.

The President and Executive Chairman informed that the Annual Report and business performance for the year 2013 had already been published in details in the Company's 2013 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 has also published the 2013 Annual Report on the Company's website (<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 and Executive Chairman gave a chance for inquiry to shareowners but none was raised.

Before entering the agenda 3

Attendants of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	102	171	237,231,164	
		equivalent %	81.63	100

Agenda 3 To consider for approval on the Financial Statements and reports of the auditor as of December 31, 2013.

The President and Executive Chairman asked the meeting to consider an approval on the Financial Statements and Auditor's Reports as of December 31<sup>st</sup>, 2013 which had already been published in the 2013 Annual Report from pages 136 - 181. These Financial Statements and Auditor's Reports, which were delivered in the form of a book or a 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. As there was no question raised, the meeting was then requested to approve the said agenda.

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

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	171	237,231,164	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	102	171	237,231,164	
		equivalent %	81.63	100

Agenda 4 To consider for approval on the Profit Appropriation.

4.1 Annual dividend for the year 2013.

The President and Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #10/2013 held on February 25, 2014, dividend payment at Baht 1.20 per share based on the business performance from January 1 to December 31, 2013, 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 the par value per share. In 2013, the Company gained net profit at the amount of Baht 721,905,085.39 it was then considered appropriately to pay the 2013 dividend at Baht 1.20 per share to shareowners on the record date to be entitled for dividend reception which has been set on May 2, 2014. The date to conclude a 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 6, 2014. Consequently, the total amount of entitled shares is 290,633,730, while the amount of dividend to be paid is Baht 348,760,476.- The dividend shall come from

the accumulated profit with 30% corporate tax paid off. Results to the payout ratio at 0.48 times and is equivalent to 120% of par value per share. The payment of dividend was set on May 20, 2014.

Followings are details of dividend payment :

Description	Unit	2013	2012	% 13/12
		Paid on May 20,2014 (Proposed Year)	Paid on May 21,2013 (Previous year)	
1. Net profit	Baht	721,905,085.39	1,050,435,037.76	68.72
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.20	1.25	96.00
4. Amount of payment	Baht	348,760,476.00	363,292,162.50	96.00
5. Payout ratio	times	0.48	0.35	137.14

The meeting were requested to consider for approval on such dividend payment.

The President and 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 and Executive Chairman.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	171	237,231,164	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. 58 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, 2013, 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 and 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	171	237,231,164	100.00

#### 4.3 General Reserve

The President and 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 2013 net profit as the general reserve at the amount of Baht 72,190,508.54. The President and Executive Chairman then asked the meeting to consider for approval.

The President and 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	171	237,231,164	100.00

Before entering the agenda 5

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	
Total	102	171	237,231,164	290,633,730
		equivalent %	81.63	100

Agenda 5 To consider an election of new directors to replace the directors resigned in due course and to approve the directors' remuneration.

The President and Executive Chairman informed that according to the Company's Articles of Association, Chapter 3 : Board of Directors, the 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 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. Boonkiet Chokwatana President and Executive Chairman
2. Mrs. Duangphorn Sucharittanuwat Independent Director
3. Mr. Vira Ua-Arak Director
4. Mr. Somphol Chaisiroj 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 in 2014 and onwards 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 such a valuable knowledge and capability, business experiences and long contribution to the Company (Profile of the nominated directors can be found in the attached document No. 2 as delivered in advance to shareowners together with the invitation letter). The Company has also 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, 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 follow:

1. Wien International Co., Ltd.
2. Saha Pathanapibul Public Company Limited
3. O.C.C. Public Company Limited
4. Intanin Chiangmai Co., Ltd.
5. Can Co., Ltd.
6. Eastern I.C.C. Co., Ltd
7. Sun & Sand Co., Ltd.
8. Inter South Co., Ltd.
9. Korajwatana Co., Ltd.
10. Paknumpo Wattana Co., Ltd.
11. Maharachapruerk Co., Ltd.
12. Better Way (Thailand) Co., Ltd.
13. International Commercial Coordination (HK) Limited
14. Shiseido Professional (Thailand) Co., Ltd.
15. Sun 108 Shop Co., Ltd.
16. Pens Marketing and Distributions Co., Ltd.
17. SDKC Co., Ltd.
18. Mit Pathana Homeshopping Co., Ltd.
19. Shop Global (Thailand) Co., Ltd.
20. Thai One Mall Co., Ltd.

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. Boonkiet	Chokwatana	President and Executive Chairman	237,231,164 (100.00)	0 (0)	0 (0)
2. Mrs. Duangphorn	Sucharittanuwat	Independent Director	237,231,164 (100.00)	0 (0)	0 (0)
3. Mr. Vira	Ua-Arak	Director	237,231,164 (100.00)	0 (0)	0 (0)
4. Mr. Somphol	Chaisiroj	Director	237,231,164 (100.00)	0 (0)	0 (0)

Result of the election of the Board of Directors for the year 2014 administration was summarized as follows :

1. Som Chatusripitak Ph.D. (Independent Director)
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. Mrs. Duangphorn Sucharittanuwat (Independent Director)
9. Mr. Manu Leelanuwatana
10. Mr. Vira Ua-Arak
11. Mr. Somphol Chaisiriroj

Authorization of the Board of Directors is set as "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. Mr. Somphol Chaisiriroj |                             |

Before entering the agenda 6

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	
Total	102	171	237,231,164	290,633,730
		equivalent %	81.63	100

Agenda 6 To approve the directors' remuneration.

The President and Executive Chairman informed 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 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:

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 and Risk Management Committee, conference allowance shall be paid to attending directors at Baht 8,000 each per one meeting.

Followings are comparison of director's remuneration: (Unit : Baht)

Remuneration component	2013 (Year in office from Apr.12 - Apr.13)	2012 (Year in office from Apr.11 - Apr.12)	% 13/12
Annuity fee, meeting allowance, and title fee	15,866,000 (sub-committee's meeting allowance included)	15,712,000	100.98
Other benefits	- none -	- none -	
Amount approved by the Shareowners' Meeting	20,000,000	20,000,000	100.00

The 2013 remuneration for each director can be observed from the 2013 annual report from pages 86.

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 and 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	0	0	0
- Abstain	0	0	0
- Approve	171	237,231,164	100.00

Before entering the agenda 7

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	102	171	237,231,164	
		equivalent %	81.63	100

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

Audit Committee Chairman informed 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 retire-from-office auditor can be re-elected to resume the position.

In the 48<sup>th</sup> General Shareowners' Meeting 2013, Mr. Bunyarit Thanormcharoen and/or Mr. Nirand Lilamethwat and/or Miss Nittaya Chetchotiros, the certified public accountants with registration No. 7900 and/or 2316 and/or 4439 from the Office of KPMG Phoomchai Audit Ltd. were appointed to be the Company's auditor(s) for the year 2013 with a determination of the auditing remuneration at Baht 1,260,000. For the year 2014, the Audit Committee agreed to appoint public accountants as following name list:

1. Mr. Bunyarit Thanormcharoen the Certified Public Accountants with registration No. 7900  
(authorized person to sign for the Company Financial Statement since 2012)  
and/or 2. Mr. Nirand Lilamethwat the Certified Public Accountants with registration No. 2316  
and/or 3. Miss Nittaya Chetchotiros the Certified Public Accountants with registration No. 4439  
from the KPMG Phoomchai Audit Ltd. to be the Company's certified public accountants for the third time, as they are well-experienced, independent and fully qualified in compliance with 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. One of these three accountants shall be authorized to audit and sign for the Company's Financial Statements including determination of the auditing remuneration :

Remuneration	2014 (Proposed year)	2013 (previous year)	% 14/13
Annual auditing fee	790,000	787,500	100.32
Reviewing fee per each quarter	510,000 (170,000*3)	472,500 (157,500*3)	107.94
Other service fee	- none -	- none -	
Total	1,300,000	1,260,000	103.17

The proposed auditors have no relation or gain and loss with the Company/ Affiliated 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 Company has no subsidiary company but has six affiliated companies which are:

1. Thai Itokin Co., Ltd.
2. International Leather Fashion Co., Ltd.
3. World Class Rent A Car Co., Ltd.
4. Issara United Co., Ltd.
5. Boon Capitalholding Co., Ltd.
6. Shop Global (Thailand) Co., Ltd.

The Chairman then asked shareowners for approval on this agenda.

The President and Executive Chairman welcomed inquiries from shareowners but none was raised.

After due consideration, the meeting unanimously approved to appoint Mr. Bunyarit Thanormcharoen C.P.A. with registration No. 7900 and/or Mr. Nirand Lilamethwat C.P.A. with registration No. 2316 and/or Miss Nittaya Chetchotiros C.P.A. with registration No. 4439 from KPMG Phoomchai Audit Ltd. to be the Company's certified public accountants for the year 2014 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	171	237,231,164	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	102	171	237,231,164	
		equivalent %	81.63	100

Agenda 8 To consider other matter (if any).

Since there was no other matter raised.

The Chairman thanked all shareowners by informing that the Company shall again give another 15,000 accumulated His & Her Plus Points to all shareowners as a special privilege for this year. He then asked the Company's Secretary to explain terms and conditions for using this card with redemption of products from the accumulated points

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

- For the shareowner who is not yet the member of His & Her Plus Point membership program, shareowner will automatically receive the membership with special 15,000 collected points.
- The special collected point can be redeemed for His & Her Shop Smart Catalog
- Or can be redeemed for the discount to purchase any ICC's product at ICC's shops nationwide (the shop location list is online at [www.icc.co.th](http://www.icc.co.th))
- The point can be transferred to other members, using the 5 digits VIP codes for membership verification.

For more information please contact His & Her Plus Point call center Tel. 0-2296-9900 or [www.hisherpoint.com](http://www.hisherpoint.com)

In addition, all shareowners are invited to the 18<sup>th</sup> "SAHA Group Fair: Trade - Export - Exhibition" to be held during June 26<sup>th</sup> - 29<sup>st</sup> ,2014, from 10.00 am - 10.00 pm, at Queen Sirikit National Convention Centre.

Afterward the Chairman thanked 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 03.40 p.m.

(Mrs. Duangrudee Milintanggul)  
Company's Secretary

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

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