

Ref. No. thor bor. 011/2556

April 1, 2013

Subject : Invitation to the 48<sup>th</sup> General Shareowners' Meeting 2013.

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

Enclosure : 1. A copy of minutes of the 47<sup>th</sup> General Shareowners' Meeting 2012 held on April 23, 2012 (Agenda 1).  
2. Four profiles of the nominated persons as the Company's Board of Directors (Agenda 5.1).  
3. Definition of Independent Directors.  
4. Documents or evidence showing shareownership or his/her proxy entitled to the meeting and the meeting regulations.  
5. The company's Articles of Association concerning the General Shareowners' Meeting.  
6. The profiles of Independent Directors and Audit Committee proposed as a proxy for shareowners.  
7. The Process of Registration for the 48<sup>th</sup> General Shareowners' Meeting 2013.  
8. Proxy form B.  
9. The meeting venue map.  
10. Registration form **(Please bring this form for registration on the meeting date)**.  
11. The Company's 2012 Annual Report comprising the reports of the Board of Directors and Financial Statements (Agenda 2, 3).

The 48<sup>th</sup> General Shareowner's Meeting 2013 has been set up by the Company's Board of Directors to be held on Monday, April 22, 2013 at 01.00 p.m. at the Chao Phraya Room No.2, 3<sup>rd</sup> floor, Montien Riverside Hotel, 372 Rama III Road, Bangklo Subdistrict, Bangkholaem District, Bangkok.

In the 48<sup>th</sup> General Shareowner's Meeting 2013, the Company provides an opportunity for shareowners to propose any topics to be included in the meeting agenda, and/or, propose a candidate (s) to be considered for company director by sending a written request to Mrs. Duangrudee Milintanggul, Company Secretary, during December 1-30, 2012. At the end of such period, however no shareowners proposed any topics to be included in the meeting agenda or proposed any candidate (s) to be considered for company director in the 48<sup>th</sup> General Shareowner's Meeting 2013.

The agenda of the meeting will be as follows:

1. To certify the previous minutes of the 47<sup>th</sup> General Shareowners' Meeting in 2012, held on April 23, 2012.

Facts and reasons: The above minutes have been recorded with complete and correct facts as presented in the meeting. The Minutes has been prepared within 14 days after the meeting date and had also been submitted to the Stock Exchange of Thailand and Ministry of Commerce in due time as prescribed by the laws, as well as being publicized via the Company's website (<http://www.icc.co.th>)

The Board's opinion: Shareowners should propose the above mentioned minutes to the meeting for approval.

2. To acknowledge the annual reports of the Board of Directors and the 2012 business performance being published in the annual report.

Facts and reasons: The above reports which were published in the 2012 annual report, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the international practice with complete and correct facts. These reports had been distributed to the shareowners together with the invitation letter, and will be publicized through the Company's website : <http://www.icc.co.th> starting from April 9, 2013 onwards.

The Board's opinion: Shareowners should propose to the meeting the mentioned reports for acknowledgement.

3. To consider for approval of the financial statements and reports of the auditor as of December 31, 2012.

Facts and reasons : The financial statements and reports of the auditor as of December 31, 2012 have been published in the 2012 annual report from pages 111 to 150, and have been made in accordance with the general accepted accounting principles which already has been certified by the certified public accountant. In addition, they are already approved by the Audit Committee.

The Board's opinion : Shareowners should propose to the meeting for approval of the above mentioned financial statements and reports of the auditor as of December 31, 2012.

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

#### 4.1 Annual dividend for the year 2012

Facts and reasons: According to the Company's dividend payment policy, the company has set a standard as to pay the dividend at 20% of par value. In 2012 the Company's net profit amounted to Baht 968,897,979 therefore it was considered as appropriated to pay dividend at Baht 1.25 per share for the shareowners who have their names on the registration book upon the closing date as of May 2, 2013. The closing date for the Company's shares registration, in compliance with the Section No. 225 of the Securities and Exchange Act which is set on May 3, 2013, with the total shares of 290,633,730 and total amount of Baht 363,292,162.50 results to the payout ratio at 0.37 times and is equivalent to 125% of par value per share. The payment of dividend shall be made on May 21, 2013.

The Board's opinion: Shareowners should propose the 2012 dividend payment at Baht

1.25 per share to the meeting for approval with following details:

Description	Unit	2012	2011	% 12/11
		Paid on May 21, 2013 (Proposed Year)	Paid on May 22, 2012 (Previous Year)	
1. Net profit	Baht	968,897,979.00	700,917,286.34	138.23
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.25	1.10	113.64
4. Amount of dividend	Baht	363,292,162.50	319,697,103.00	113.64
5. Payout ratio	times	0.37	0.46	80.43

#### 4.2 Statutory Reserve

Facts and reasons: As of December 31, 2012, the Company's registered capital was Baht 500,000,000 and Baht 290,633,730 of paid-up capital with statutory reserve amounted Baht 50,000,000 equivalent to 10% of the registered capital. Therefore it is deemed as appropriated not to arrange any additional statutory reserve, as the correct amount has already been completely reserved in accordance with the Company's Articles of Association.

The Board's opinion: Shareowners should propose to the meeting for approval of not to arrange any additional statutory reserve, as the correct amount has already been completely reserved in accordance with the Company's Articles of Association.

#### 4.3 General Reserve

Facts and reasons: To strengthen the Company's financial reserve and business operation as well as to increase shareowners' wealth, it is deemed proper for an appropriation of general reserve at the amount of 10% of the 2012 Net Profit, totaling Baht 96,889,797.

The Board's opinion: Shareowners should propose to the meeting for approval to allocate general reserve at 10% of the 2012 Net profit, totaling Baht 96,889,797.

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

5.1 To elect new directors replacing the directors resign in due course.

Facts and reasons: According to the Company's Articles of Association, one-third (1/3) of the directors shall retire from office during the general shareowners' meeting, and these directors may be re-elected.

At present, the Company has 11 directors, and following 4 directors have to resign from the office:

- |                 |                    |                      |
|-----------------|--------------------|----------------------|
| 1. Som          | Chatusripitak Ph.D | Chairman             |
| 2. Thiraphong   | Vikitset Ph.D.     | Independent Director |
| 3. Mr. Manu     | Leelanuwatana      | Director             |
| 4. Mr. Thamarat | Chokwatana         | Director             |

The Board's opinion : The Company's Board of Directors excluding the nominated directors (considered individually by the Nomination Committee) agree that the above-mentioned 4 directors are qualified in compliance with the Public Limited Company Act B.E. 2535 and regulations of Securities and Exchange Commission. They are full of knowledge, capability, experience in the Company business, with long contribution to the organization. It is therefore deemed appropriate to propose to the shareowners' meeting to approve the re-appointment of the said 4 directors to resume their position for further business operation in the year 2013. (profile of the appointed directors can be observed from the enclosure No. 2).

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board (details of definition of the independent directors can be observed from the enclosure No.3).

And 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, unless a notification shall be given to the shareowners' meeting prior to the resolution". For this reason, shareowners shall be informed of all elected directors' business operations of which were the same type and in competition with the Company.

5.2 To approve the directors' remuneration.

Facts and reasons: According to the Company's Articles of Association, the Company is not allowed to pay any money or properties to directors, except a remuneration pursuant to his or her right and such other compensations as usually paid to him or her as a director of the company. With careful consideration taking director's responsibilities into account and benchmarking with the rate of other companies in similar size of the industry, the Remuneration Committee deemed appropriate to determine directors' remuneration for their hard working at the same amount as last year which is not exceeding Baht 20 million per year, and this rate is the one applied since 2002. This excludes compensation or benefits that directors are entitled to receive as being employee of the Company. The allocation should be under of the Remuneration

Committee's responsibility and shall be in effective practice every year until any further change. Directors' remuneration comparison is as following :

Remuneration component	Remuneration criteria	(Baht)	
		2012 (Year in office from Apr 11 - Apr 12)	2011 (Year in office from Apr.10 - Apr.11)
Gratuity	All directors	9,300,000	9,150,000
Conference allowance	Director attended the meeting	1,092,000	1,050,000
Director fee	Only Chairman	5,320,000	5,670,000
Other benefits		- No -	- No -
Total		15,712,000	15,870,000

The 2012 remuneration for each director can be observed from the 2012 annual report from pages 80-81

The Board's opinion: Shareowners should propose to the meeting for approval of the determination of directors' remuneration at the same amount as last year which is not exceeding Baht 20 million per year as proposed by Remuneration Committee. The allocation should be under the Remuneration Committee's responsibility and shall be effective every year until any further change as following details:

1. To perform duties of Company's director
  - Director fee, paid only to the Chairman
  - Conference allowance, paid only to the attending directors at Baht 6,000 each per meeting
  - Annual remuneration (gratuity) paid to every director
2. To perform duties of Audit Committee, Nomination Committee, Remuneration Committee, and Risk Management Committee. Conference allowance shall be paid to each attending director at Baht 6,000.- per meeting

However this is not exceeding the amount approved by the shareowners' meeting.

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

Facts and reasons: According to the Company's Articles of Association, the auditors shall not be a director, staff, employee or shall not hold any position in the Company. The auditors shall be elected in the general shareowners' meeting every year and the previous auditors may be re-elected to perform the duties. In the 47<sup>th</sup> General Shareowners' Meeting 2012, a resolution was passed to elect Mr. Bunyarit Thanormcharoen and/or Mr. Nirand Lilamethwat and/or Miss Nittaya Chetchotiros, the certified public accountants with registration No. 7900 and/or No. 2316 and/or No. 4439 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2012.

For the year 2013, the Audit Committee is deemed appropriate to elect :

1. Mr. Bunyarit Thanormcharoen the certified public accountants with registration No. 7900 (to sign in the Company's Financial Statements since 2012).
- and/or 2. Mr. Nirand Lilamethwat the certified public accountants with registration No. 2316 (Never sign in the Company's Financial Statements).

and/or 3. Miss Nittaya Chetchotiros the certified public accountants with registration No. 4439

(Never sign in the Company's Financial Statements).

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2013 with following remuneration:

(Unit : Baht)

	2013 (Proposed Year)	2012 (Previous Year)	% 13/12
Annual auditing fee	787,500	750,000	105.00
Reviewing fee per each quarter	472,500	450,000	105.00
	(157,500*3)	(150,000*3)	
Other service	- none -	- none -	
Total	1,260,000	1,200,000	105.00

The proposed auditors have no relation or no 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 five 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.

The Board's opinion : Agreed as proposed by the Audit Committee that the shareowners should propose to the meeting for approval of the appointment of 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 the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2013, 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 as proposed.

7. To consider other matters (if any).

The shareowner has been cordially invited to attend the meeting as the afore-mentioned date, time and place. Any shareowners who would like to attend the meeting, are kindly requested to come for registration at the venue of the meeting from 11.00 a.m. to 01.00 p.m. in compliance with rules and regulations of the Stock Exchange of Thailand.

If you have any inquiries or questions concerning the agenda of the meeting, please send your questions prior to the meeting to the Office of the Board of Directors' Secretary via Fax. 0-2294-1155 and E - Mail : [iccset@icc.co.th](mailto:iccset@icc.co.th), including specifying your name, address, contact telephone number, and email address (if any) for easy response. The Office of the Board's Secretaries shall collect all questions and submit to the President and Executive Chairman for consideration and shall be then replied in the meeting.

In case that you are unavailable to attend the meeting by yourself and would like to appoint a proxy, please use the proxy form as herewith attached as the enclosure No. 8 or the form stipulated by the Ministry of Commerce which can be downloaded from the Company's website : <http://www.icc.co.th>, with three optional types.

- If you are foreign investors who appoint a local custodian in Thailand as shares depository, any proxy form: type A or B or C is usable.
- For other shareowners, only type A or B can be used.

In case that you wish to appoint an independent director and audit committee as a proxy to attend the meeting, please study and consider from the profiles of independent directors and the audit committee proposed by the Company to be proxies of shareowners in the enclosure No. 6. The afore-said three independent directors and audit committee have no gain and loss with all agendas.

(Dr. Thiraphong Vikitset Ph.D., an independent director and audit committee Chairman has gain and loss in agenda 5.1 as he is the Company's director who had completed his office term as director and has been proposed by the Nomination Committee to resume his position in this year's General Shareowner's meeting).

You are kindly requested to return the proxy to the Company not less than one working day prior to the meeting (Dead line is on April 19, 2013) for easy and convenient checking of all documents in advance. The company shall do the meeting registration by the barcode system, therefore the shareowners and proxy appointees are kindly requested to bring the barcode registration form (enclosure No.10) to the meeting in order to facilitate the registration.

All documents to be returned to the Company not less than one working day prior to the meeting (dead line is on April 19, 2013) shall be addressed to :

Mrs. Duangrudee Milintanggul (Shares Registration)  
I.C.C. International Public Company Limited  
530 Soi Sathupradit 58, Bangpongpang Subdistrict,  
Yannawa District, Bangkok 10120

By the order of the Board of Directors

(Mr. Boonkiet Chokwatana)  
President and Executive Chairman