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I.C.C. International Public Company Limited
Minutes of the 53rd Annual General Meeting 2018
April 23, 2018

The 53rd Annual General Meeting 2018 was held at Chao Phraya Room No. 2, 3rd Floor of the Montien Riverside Hotel at 372 Rama III Road, Bangkok Subdistrict, Bangkholaem District, Bangkok.

The meeting started at 01:05 p.m.

Meeting Attendants :

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

1.	Mr. Boonkiet	Chokwatana	Chairman and Executive Chairman
2.	Mr. Thamarat	Chokwatana	President and Vice Executive Chairman
3.	Thiraphong	Vikitset Ph.D.	Independent Director and Audit Committee Chairman
4.	Mr. Amorn	Asvanunt	Independent Director and Audit Committee Member
5.	Mrs. Duangphorn	Sucharittanuwat	Independent Director and Audit Committee Member
6.	Mr. Nophorn	Bhongsvej	Independent Director and Audit Committee Member
7.	Assoc.Prof.Dr. Seri	Wongmonta	Independent Director
8.	Mr. Manu	Leelanuwatana	Director
9.	Mr. Somphol	Chaisiroj	Director
10.	Mrs. Kobsuk	Saengsawad	Director
11.	Miss Munchusa	Terapongpipat	Director
12.	Surat	Wongrattanapassorn Ph.D	Director

B. Chairmen and members of the six sub-committees attended the meeting.

Six sub-committees are as follows:

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	Corporate Governance Committee	4	Mr. Nophorn Bhongsvej
6	Board of Executive Directors	12	Mr. Boonkiet Chokwatana

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

1.	Mr. Boonkiet	Chokwatana	Executive Chairman
2.	Mr. Thamarat	Chokwatana	President and Vice Executive Chairman
3.	Mr. Nattapat	Petchratanaporn	Vice President : Accounting and Finance Division
4.	Mr. Khanisorn	Suyanand	Vice President : Division A, supervising NATURALIZER leathers products
5.	Mrs. Ramida Russell	Maneesatien	Vice President: Division B, supervising women boutique product brands: ITOKIN, BSC, ELLE, BECKY RUSSELL and leather product brand: ELLE

- | | | | |
|-----|----------------|-----------------------|---|
| 6. | Mrs. Kityaporn | Chaithavornsathien | Vice President: Division D, supervising DAKS products and GUY LAROCHE products |
| 7. | Mrs. Bussabong | Mingkwanyeon | Vice President: Division H, supervising BSC Cosmetology products |
| 8. | Mr. Viritpol | Chaithavornsathien | Vice President: Division I, supervising LACOSTE products |
| 9. | Mrs. Nonglaks | Techaboonanek | Vice President: Division M and O, supervising lingerie product brands: BSC and fabric care products branded ESSENCE |
| 10. | Mr. Pranot | Vesaruchavit | Vice President : Division R supervising HIS & HER SHOPS |
| 11. | Pennapha | Dhanasarnsilp, D.B.A. | Vice President : Division V, supervising mass products |
| 12. | Mr. Sawat | Posinsomwong | Vice President: Division W, supervising ARROW products |
| 13. | Mr. Pairoj | Hirunwongsawang | Vice President : Sales Administration Division |
- D. Legal consultants - participated as witness in counting and inspecting the votes cast for each agenda :
- | | | | |
|----|---------------|--------------|---------------------------|
| 1. | Mr. Vira | Ua-Arak | Vira Law Office Co., Ltd. |
| 2. | Miss Suphanee | Lueangsathit | Vira Law Office Co., Ltd. |
- E. Auditor - observed the vote-counting :
- | | | | |
|---|-------------|--------------|--|
| - | Mr. Ekkasit | Chuthamsatid | Certified public accountant with registration No. 4195 from KPMG Phoomchai Audit Co., Ltd. |
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F. Attending shareowners

A total of 2,088 shareowners attended with total ownership of 290,633,730 shares as per the registration book upon the record date of data collection on March 15, 2018.

At the commencement of the meeting at 01:05 p.m., there were 82 shareowners and 132 proxies holding an aggregated number of 234,948,505 shares representing 80.84% in attendance.

And during the meeting, there was additional attendance to the meeting, rendering the total number of 89 shareowners and 140 proxies with a total of 237,627,111 shares representing 81.76% of total equity.

- 57 persons attended in person, with ownership of 31,203,347 shares representing 10.74%

- 83 persons attended under power-of-attorney, with ownership of 206,423,764 shares representing 71.03%

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

1. At the beginning of the meeting, there were 82 shareowners and 132 proxies in attendance at the meeting, holding an aggregated number of 234,948,505 shares representing 80.84% of total equity, 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 -

Mr. Boonkiet Chokwatana, Chairman of the Board of Directors acting as the Chairman of the Meeting declared the opening the 53rd Annual General Meeting 2018.

At the beginning of the meeting, the Chairman expressed thanks to all attending shareowners, and introduced the Board of Directors, Chairpersons of the six sub-committees, Executive Directors, Chief Financial Officers, Legal Advisors and the Company's Auditors.

He then notified the meeting that for the 53rd Annual General Meeting 2018, the Company had 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 1st- 30th December 2017. However, the Company had received no response.

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

Immediately following, the Company Secretary clarified to the meeting the Rules and Regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand concerning procedures to organize the shareowners' meeting of public listed companies as per the following details:

1. Shareowners have the right to question and comment on every agenda.

If the question pertains to matters outside of the agenda, shareowners could raise this during consideration of Agenda 9, Other Matters.

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.

Each Shareowner can cast only one vote: either to approve, disapprove or abstain from voting.

In vote-counting, only the votes of disapproval and abstention, including void ballots (if any), shall be subtracted from the total number of eligible votes in attendance at the meeting. The remainder shall be counted as the approved votes for each item on the agenda.

Void ballots are cases where more than one box are chosen on the ballot or where there are cross outs or corrections on the ballot without accompanying signature.

2.3 In a case where the shareowner gives power of attorney to another person to attend the meeting and cast votes on his or her behalf by submitting the Power of Attorney letter in advance to the Company, the Company would have recorded the shareowner's vote in accordance with his/her wishes into the vote processing system accordingly.

3. In order to ensure that the vote-counting was conducted in an orderly, convenient and transparent manner, the barcode system was used to enable simultaneous view of vote-counting on each agenda on the screen by all shareowners.

3.1 In every agenda except the election of directors, the shareowner who wished to cast a vote to disapprove or abstain would raise the placard. Then the company staff would read the barcode of the placard for vote summary and give to that certain shareowner a voting card to be filled with the number each shareowner received at registration, their comment, along with their signature. Upon completion of the voting card, the company staff would immediately collect the voting card as evidence for such vote.

3.2 For the agenda of election of directors:

Shareowners identified their comments on election of directors individually and affixed their signature. In case of disapproval or abstention votes, the shareowner was requested to raise the placard for counting by the assigned staff who subsequently collected this card from all shareowners after the conclusion of this agenda.

4. In case any shareowner arrived at the meeting after the meeting already commenced, the shareowner had the right to vote only on agenda items which had not yet begun consideration. The Company would then count the votes of the late attendees 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 approval vote in every agenda. For proxies authorized by other shareowners, the vote must be in accordance with the proxy form.

The Board of Directors then handed over the meeting agendas to Mr. Thamarat Chokwatana, President and Vice Executive Chairman, for further conduct of the meeting.

In order to comply with Securities and Exchange Commission guidelines entitled "Procedure to organize Annual General Meeting", the registration staff checked the number of the meeting attendees when moving forward to every new agenda, and informed the results to the attending shareowners for acknowledgement.

Before entering the Agenda 1

Attendance of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	2	2	2,677,400	290,633,730
Total	84	134	237,625,905	
		equivalent %	81.76	100

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

The President and Vice Executive Chairman informed the meeting that the company had delivered in advance with the invitation letter to all shareowners a copy of the Minutes of the 52nd Annual General Meeting in 2017 held on April 24, 2017 which was recorded with complete and accurate facts as presented in the meeting and prepared within 14 days following the AGM for submission to the Stock Exchange of Thailand and Ministry of Commerce within the period of time 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 Vice Executive Chairman requested the meeting to consider certifying the said minutes.

The President and Vice 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
- Approve	134	237,625,905	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 2

Attendance of the meeting	Attendees	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	84	134	237,625,905	
		equivalent %	81.76	100

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2017 business performance being published in the 2017 Annual Report.

The President and Vice Executive Chairman informed that the Annual Report and business performance for the year 2017 had already been published in detail in the Company's 2017 Annual Report which was prepared with inclusion of complete and accurate facts in compliance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice, and were delivered in advance to all shareowners together with the invitation letter. The Company has also publicized the 2017 Annual Report via the Company's website

Performance in 2017 can be summarized as follows:

Consolidated Financial Statements

Item	2017	2016	Increase (Reduce)	%
Revenue from sales	12,446,980,013	12,615,379,056	(168,399,043)	98.67
Gross profit	4,585,864,279	4,764,378,471	(178,514,192)	96.25
Other revenue	1,010,607,134	799,441,363	211,165,771	126.41
Expenses	4,691,724,181	4,584,200,558	107,523,623	102.35
Share of profit (loss) of investment in associated companies	28,730,424	51,132,194	(22,401,770)	56.19
Income tax	86,489,074	94,494,919	(8,005,845)	91.53
Net profit	846,988,582	936,256,551	(89,267,969)	90.47

1. Revenue from sales declined by 168.40 million Baht or 1.33 percent due to:
 - Increased competition from similar product brands from both international and domestic sources, including from small and medium size enterprises.
 - Consumer behavior which has shifted more toward purchasing products which are appealing and inexpensive, that they can afford to change quite often, without regard for higher product quality. Moreover such products are abundantly available, for example, via social media with large numbers of entrepreneurs operating in these sales channels.
2. Gross profit was reduced by 178.51 million Baht or 3.75 percent due to the increased competitive economic environment which necessitated the organizing of more frequent and accelerated sales promotion activities.
3. Other revenue increased by 211.17 million Baht or 26.41 percent due to higher dividends and profit from sale of assets and management of investments.
4. Expenses increased by 107.52 million Baht or 2.35 percent due to higher marketing expenditure in order to promote better awareness and more positive reception among consumers and the general public, both for new and existing customers via all communications channels.
5. Net profit decreased 89.27 million Baht or 9.53 percent mainly due to higher competition, expansion in terms of marketing channels in response to changing consumer behavior as well as higher expenditure in sales and administration.

More details are available in the 2017 Annual Report of the Company.

In 2017, the Company continued to efficiently implement its Anti-Corruption Policy and throughout the year, the record shows no report or complaints regarding fraud or corruption from any of the company's stakeholders.

The floor was then opened for any questions or concerns.

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

Before entering Agenda 3

Attendance of the meeting	Attendees	Shareowners	Number of Shares	Total Shares
New comers	1	1	1	290,633,730
Total	85	135	237,625,906	
		equivalent %	81.76	100

Agenda 3 To consider for approval the Financial Statements and Reports of the Auditor as of December 31, 2017.

The President and Vice Executive Chairman asked the meeting to consider approval of the Financial Statements and Reports of the Auditor as of December 31, 2017 which had already been published in the 2017 Annual Report from pages 138-194. These Financial Statements and Reports of the Auditor, which were delivered in the form of a book or a CD to all shareowners together with the 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. It was explained that any question on this matter would be welcome from the meeting and if no question was raised, the meeting would then proceed to approve the said agenda.

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

Following due consideration, approval was unanimously given to such Financial Statements and Report of the Auditor as per the following details:

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	135	237,625,906	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 4

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	1	1	0	290,633,730
Total	86	136	237,626,006	
		equivalent %	81.76	100

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

4.1 Annual dividend for the year 2017.

The President and Vice Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #10/2560 held on February 23, 2018, dividend payment at Baht 1.10 per share based on the business performance from January 1 to December 31, 2017, was proposed to be approved by the Annual General Meeting.

According to the Company's dividend policy, payment of dividend is set at 20% of the par value per share. In 2017, the Company gained net profit at the amount of Baht 798,378,686. It was then considered appropriate to pay the 2017 dividend at Baht 1.10 per share to shareowners on the recorded date to be entitled to receive dividend which had been set on May 3, 2018. Consequently, the total amount of entitled shares was 290,633,730, while the total amount of dividend to be paid was Baht 319,697,103. The dividend would come from the accumulated profit with 30% corporate tax paid off, resulting in the payout ratio at 0.40 times and equivalent to 110% of par value per share. The payment of dividend was set to become effective on May 22, 2018.

Following are details of dividend payment :

Description	Unit	2017	2016	%
		Paid on May 22, 2018 (Proposed year)	Paid on May 23, 2017 (Previous year)	16/15
1. Net profit	Baht	798,378,686.00	825,998,490.29	96.66
2. Number of shares	shares	290,633,730.00	290,633,730.00	100.00
3. Dividend payment per share	Baht	1.10	1.15	95.65
4. Amount of payment	Baht	319,697,103.00	334,228,789.50	95.65
5. Payout ratio	times	0.40	0.40	100.00

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

The meeting, having duly considered details of this agenda, unanimously approved the annual 2017 dividend payment as proposed.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	136	237,626,006	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

4.2 Statutory Reserve

The President and Vice Executive Chairman informed the meeting that according to the Company's Articles of Association: Chapter 6 on Dividend and Reserve Fund of which Article No. 58 states "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, 2017, the Company's registered capital amounted to Baht 500,000,000 with paid-up capital of Baht 290,633,730 and statutory reserve of Baht 50,000,000 representing 10% of the registered capital. The Board of Directors thus considered it appropriate not to increase the amount of statutory reserve as it had already been completely reserved in compliance with the Company's Articles of Association. Attendees of the meeting were then requested to consider giving approval.

The President and Vice Executive Chairman allowed shareowners the chance for inquiry but none was raised.

The meeting, having duly considered details of this agenda, unanimously approved the decision on this matter as proposed.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	136	237,626,006	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

4.3 General Reserve

The President and Vice Executive Chairman informed the meeting 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 2017 net profit as the general reserve at the amount of Baht 79,837,869, thereby providing further security for the Company's general financial position. The meeting was then requested to consider giving approval.

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

The meeting voted unanimously to approve the general reserve as proposed by the Board of Directors.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	136	237,626,006	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 5

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	2	2	901	
Total	88	138	237,626,907	290,633,730
		equivalent %	81.76	100

Agenda 5 To consider and elect directors to replace the directors whose term expired in due course.

The President and Vice Executive Chairman informed that according to the Company's Articles of Association, Chapter 3: Board of Directors, 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 subsequent years, the directors holding office the longest period shall retire, and the retired director might be re-elected". At present, there are 12 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. Nophorn Bhongsvej Independent Director
2. Mr. Manu Leelanuwatana Director
3. Mrs. Kobsuk Saengsawad Director
4. Surat Wongrattanapassorn Ph.D. Director

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

The Nomination Committee being responsible for consideration of individual persons according to the selection criteria and process with appropriate qualifications, knowledge, capabilities as well as specific expertise and experience for the individual director's position. Candidates must have an unblemished professional record, not being persons with traits prohibited by law or company regulations, as well as possessing leadership, broad vision, integrity and ethics, with positive attitudes toward the organization and the ability to devote sufficient time to corporate affairs for the benefit of the Company and its operations. Moreover, Board Diversity is also a key consideration, hence a Board Skills Matrix was prepared to assist in consideration and deliberations in order to ensure that the Board comprises individuals with required knowledge, expertise in diverse professional fields appropriate to the company's business, who possess the necessary skill set which the Company may be lacking, in accordance with the composition and structure of the Board in line with the Company's business strategies aimed at promoting business continuity and sustainability, including consideration of persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD). With regard to independent directors, consideration focused on effectiveness in discharging duties and responsibilities, as well as ability to give independent opinion based on the governing criteria in a process that is transparent and provides confidence to shareowners.

The Company's Board of Directors, excluding those directors who stood to gain or lose, considered candidates individually as screened by the Nomination Committee and agreed that the above-mentioned 4 directors are fully qualified in compliance with the Public Limited Company Act of B.E. 2535 and regulations of Securities and Exchange Commission. The office term of the nominated directors does not exceed 9 years consecutively. They possess the qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization, The proposed independent director being fully effective and able to provide independent counsel pertaining to the relevant criteria, and those who had served on the subsidiary committees, also having made a very positive contribution in their respective roles. It is therefore deemed appropriate to propose to the reowners' meeting to approve the reappointment of the said 4 directors to resume their position for further business operation in the year 2018. (The profile of the nominated directors can be observed from the enclosure No. 2).

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

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 any 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 their own or others' benefits, in compliance with Section 86 of the Public Limited Company Act B.E. 2535. Details are as follows:

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

The meeting was then requested to consider and elect new directors individually to replace the retired directors. Following are the summary of results:

Name of Directors	Type of Director	Approve (number of votes) (%)	Disapprove (number of votes) (%)	Abstain (number of votes) (%)	Void Ballots (number of votes) (%)
1. Mr. Nophorn Bhongsvej	Independent Director	237,626,907 (100.00)	0 (0)	0 (0)	0 (0)
2. Mr. Manu Leelanuwatana	Director	237,626,907 (100.00)	0 (0)	0 (0)	0 (0)
3. Mrs. Kobsuk Saengsawad	Director	237,626,907 (100.00)	0 (0)	0 (0)	0 (0)
4. Surat Wongrattanapassorn Ph.D.	Director	237,626,907 (100.00)	0 (0)	0 (0)	0 (0)

Result of the election of the Board of Directors for the year 2018 administration was summarized as follows:

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Thiraphong Vikitset Ph.D. (Independent Director)
4. Mr. Amorn Asvanunt (Independent Director)
5. Mrs. Duangphorn Sucharittanuwat (Independent Director)
6. Mr. Nophorn Bhongsvej (Independent Director)
7. Assoc.Prof.Dr. Seri Wongmonta (Independent Director)

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| 8. Mr. Manu | Leelanuwatana |
| 10. Mr. Somphol | Chaisiroj |
| 11. Mrs. Kobsuk | Saengsawad |
| 11. Miss Munchusa | Terapongpipat |
| 12. Surat | Wongrattanapassorn Ph.D |

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

- | | | | |
|-----------------|-------------------------|------------------|---------------|
| 1. Mr. Boonkiet | Chokwatana | 2. Mr. Thamarat | Chokwatana |
| 3. Mr. Manu | Leelanuwatana | 4. Mr. Somphol | Chaisiroj |
| 5. Mrs. Kobsuk | Saengsawad | 6. Miss Munchusa | Terapongpipat |
| 7. Surat | Wongrattanapassorn Ph.D | | |

Before entering the agenda 6

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	1	2	204	290,633,730
Total	89	140	237,627,111	
		equivalent %	81.76	100

Agenda 6 To approve the directors' remuneration.

The President and Vice Executive Chairman informed the meeting 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 benefits which the directors are entitled to receive as employees of the company".

After careful scrutiny of 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 work within the same amount of the past year but not exceeding Baht 20 million per year (this rate has been applied since 2002). This does not include the remuneration or benefits which the directors are entitled to receive as employees of the company. Such allocation shall be under the authorization of the Remuneration Committee, and shall be effective every year until any further change.

Following 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
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, Risk Management Committee and Corporate Governance Committee. Conference allowance shall be paid to attending directors at Baht 8,000 each per meeting. Payment must not exceed the amount approved by the Annual General Meeting.

Followings are comparison of director's remuneration:

(Unit : Baht)

Remuneration component	Remuneration criteria	2017 (Year in office from Apr 16 - Apr 17)	2016 (Year in office from Apr 15 - Apr 16)
Gratuity	All directors	7,700,000	7,450,000
Conference allowance (including sub-committees)	Director attended the meeting	2,128,000	1,712,000
Director fee	Only Chairman	- No -	2,650,000
Other benefits		- No -	- No -
Total		9,828,000	11,812,000

The 2017 remuneration for each director can be observed from the 2017 annual report on page 76.

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

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

Following consideration, the meeting approved this agenda as proposed by the Remuneration Committee with unanimous vote (two-thirds of the vote of shareholders attending the meeting was required).

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	140	237,627,111	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering Agenda 7

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	0	0	0	
Total	89	140	237,627,111	290,633,730
		equivalent %	81.76	100

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

Audit Committee Chairman informed the meeting 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 Annual General Shareowners' Meeting, and the Auditor whose tenure is completed can be re-elected to resume the position.

In the 52nd Annual General Meeting 2017, Mr. Ekkasit Chuthamsatid and/or Miss Nittaya Chetchotiros and/or Miss Napaporn Sathitthammaporn, certified public accountants with registration No. 4195 and/or No. 4439 and/or No 7494 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2017 and the audit fee was approved at Baht 2,100,000.

For the year 2018, the Audit Committee has deemed appropriate, based on consideration of qualifications and experience, accounting standards, professional efficiency, accounting expertise, independence, work load as well as audit fees compared to those of listed companies at the same level, evidently qualified in compliance with the Company's Articles of Association, the Federation of Accounting Professions, the SEC and SET, to elect :

1. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195
(Who signed in the Company's Financial Statements since 2017),
- and/or 2. Miss Nittaya Chetchotiros, Certified Public Accountant with registration No. 4439
(Never signed in the Company's Financial Statements),
- and/or 3. Miss Napaporn Sathitthammaporn, Certified Public Accountant with registration No. 7494
(Never signed in the Company's Financial Statements),

from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2018 One of these three auditors shall be authorized to audit and sign in the Company's financial statements for the second time with the following remuneration:

(Unit : Baht)

	2018 (Proposed Year)	2017 (Previous Year)	% 18/17
Annual auditing fee	1,910,000	1,710,000	111.70
Reviewing fee per quarter	390,000 (130,000*3)	390,000 (130,000*3)	54.17
Total	2,300,000	2,100,000	120.00
Other services	- none -	- none -	- none -

The audit fee has increased due to the fact that the workload in relation to reviewing the Company's Financial Statements has increased over this period due to changes in accounting standards, and it was agreed that the Annual General Meeting should also acknowledge the fees for the audits of subsidiary companies in 2018.

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

Amis Du Monde SARL, Thai Itokin Co., Ltd., and Canchana International Co., Ltd. did not use the same auditor as the Company because:

1. Amis Du Monde SARL is in process of liquidation and must use its existing auditor.
2. Thai Itokin Co., Ltd. was able to negotiate the same audit fee as the previous year and the original auditor was legitimately qualified.
3. Canchana International Co., Ltd. is a company established in another country and was changed from an affiliated company to a subsidiary company on November 30, 2017, and in 2018, the company's auditor was changed due to successful negotiation for lower auditing fee compared with the former one.

Additionally, among 8 other associated companies, Shop Global (Thailand) Co., Ltd. and Thai Secom Security Co., Ltd. use the same auditor(s) as ICC.

Despite the fact that a number of subsidiary and associated companies do not use the same auditor(s) as the Company, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame.

It is noted that the proposed auditors have no relation nor any gain or loss with the Company/Subsidiary Companies/ Executives/ Major Shareowners or the above related mentioned persons. Therefore, they are independent to audit and give their opinions to the Company's Financial Statements.

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

The meeting approved this agenda as recommended by the Audit Committee to appoint Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No. 4195, and/or Miss Nittaya Chetchotiros C.P.A. with registration No. 4439, and/or Miss Napaporn Sathitthammaporn C.P.A. with registration No. 7494 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2018, including determination of the auditing remuneration as proposed, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	Shareowners	Shares	% the number of shares at the meeting
- Approve	140	237,627,111	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 8

Attendance of the meeting	Attendees	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	89	140	237,627,111	
		equivalent %	81.76	100

Agenda 8 To Consider an amendment to the Company's Articles of Association

The President and Vice Executive Chairman informed that to be in compliance with the Amendment to the Act on Public Limited Company of B.E. 2535 section 100 by Order of the National Council for Peace and Order (NCPO) No. 21/2560 on Amendment of the Law to Facilitate Business, it was deemed appropriate to amend Article 33 of the Company's Articles of Association as follows:

Current Provision	Proposed Amendment
<p>Article 33. The Board of Directors shall summon an Annual General Shareowners' Meeting within four (4) months as from the last day of the fiscal year of the Company.</p> <p>The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.</p> <p>The Board of Directors may summon an extraordinary meeting of shareowners any time as it deems appropriate.</p> <p>The consolidated shareowners holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareowners holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowner's Meeting within one (1) month as from the date of receipt of the request from the shareowners.</p>	<p>Article 33. The Board of Directors shall summon an Annual General Shareowners' Meeting within four (4) months as from the last day of the fiscal year of the Company.</p> <p>The Shareowners' Meeting other than the afore-mentioned meeting shall be called extraordinary meeting.</p> <p>The Board of Directors may summon an extraordinary meeting of shareowners any time as it deems appropriate.</p> <p>One or many shareowners holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a Shareowner's Meeting within forty-five (45) days as from the date of receipt of the request from the shareowners.</p> <p>Should the Board of Directors fail to summon such meeting within the time-frame prescribed under paragraph four, those shareowners who had subscribed their names to the aforesaid request or other shareowners together holding shares amounting to the prescribed number may themselves summon a meeting within forty-five (45) days from the date of expiration of the period under paragraph four.</p> <p>In such case, the meeting is regarded as a Shareowners' Meeting summoned by the Board of Directors, with the Company being responsible for all necessary costs of organizing and facilitating the meeting as appropriate.</p> <p>In the event that any such meeting summoned by shareowners under paragraph five does not render attendance which meets the required quorum as prescribed in Articles 36 and 37, those shareowners under paragraph five must be responsible for compensating the Company for all the costs associated with the arrangement of such meeting.</p>

In order to facilitate the effective amendment of the Company's Articles of Association, the meeting was requested to consider giving approval to the Board of Directors or the person(s) authorized by the Board of Directors to modify and/or amend such wordings in the Company's Articles of Association as advised by the Registrar of Public Listed Companies, Department of Business Development, Ministry of Commerce, details of which are proposed in this agenda.

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

The meeting approved this agenda to amend Article 33 of the Company's Articles of Association as proposed to be in compliance with the Amendment to the Act on Public Limited Company of B.E. 2535 section 100 by Order of the National Council for Peace and Order (NCPO) No. 21/2560 on Amendment of the Law to Facilitate Business with unanimous vote (three-fourths of the vote of shareowners attending the meeting was required).

Votes	Shareowners	Shares	% the number of shares at the meeting
- Approve	140	237,627,111	100
- Disapprove	0	0	0
- Abstain	0	0	0
- Void Ballots	0	0	0

Before entering the agenda 9

Attendance of the meeting	Attendees	Shareowners	Shares	Total Shares
New comers	0	0	0	
Total	89	140	237,627,111	290,633,730
		equivalent %	81.76	100

Agenda 9 To consider other matters (if any).

In this agenda, two shareowners posed questions.

Mr. Vijit Jitjingjai, a shareowner, asked:

- :
- What is the definition of the Company's executive positions of Vice President/Director of Divisions A, B, D, etc. What do these actually stand for?

The President and Vice Executive Chairman responded:

- This is an internal process of the corporate structure, divided into different product brands and identified by the different letters of the alphabet such as A, B, D, ..., Z, each under the directorship of a Vice President, for example Vice President of Division A supervises Natualizer products, Vice President of Division B supervises ladies' boutique products under the brands Itokin, BSC, Elle, Becky Russell as well as Elle leather, and Vice President of Division D supervises products of the Daks and Guy Laroche brands.

Mr. Vijit Jitjingjai, a shareowner, asked:

- This year he did not receive his letter of invitation via postal service and only received the AGM documentation upon registration before the meeting. What has happened?

The Company Secretary responded:

- The Company apologized for this and would certainly investigate why this had happened.

The Shareowners' Registration Team clarified:

- After having checked with the Thailand Securities Depository Co., Ltd., the Registrar of the Company's shares and also responsible for sending out the invitation letters to the AGM, it was found that the invitation letters were sent out to all shareowners on 30 March 2018. In Mr. Vijit's case, a security guard on duty at Mr. Vijit's apartment building signed for the documentation on 31 March 2018 and the Company followed up with a phone call to Mr. Vijit on 23 April 2018 as well.

Mr. Vijit Jitjingjai, a shareowner, noted:

- From the 2017 Annual Report of the Company, it is stated under the heading "Business Targets and Strategies", item 2., that the Company would build up its own fashion brands in collaboration with its flexible and timely trading and manufacturing partners, please elaborate on building the Company's own fashion brands.

The President and Vice Executive Chairman responded:

- The Company has been creating and building up its own brands for some time now, with one of its best known brands being BSC, having an extensive line of products including cosmetics, men's wear, ladies' wear and lingerie. At present, the Company is moving ahead with many development projects, both within and outside the organization, not only focusing on marketing development, and including development of its supply chain process.

Mr. Vijit Jitjingjai, a shareowner, asked:

- Does the Company have exchange rate risks from imported products, since the majority of its goods are Saha Group products?

The President and Vice Executive Chairman responded:

- The Company has very little exchange rate risk. Our exports are proportionately small and mainly exported by companies based in Thailand. Furthermore, our exported products are also proportionately small.

Mr. Vijit Jitjingjai, a shareowner, asked:

- The Company's profit in 2017 declined from 2016. What was the reason for this?

The President and Vice Executive Chairman responded:

- The decline in profit was mainly due to external factors such as increasing competition in the market for apparel and fashion products, resulting in higher marketing expenditure in order to maintain competitiveness.

Mr. Vijit Jitjingjai, a shareowner, asked:

- Why did the share of profit in associate companies decrease in 2017?

The Executive Director and Vice President: Accounting and Finance Division responded:

- The associate company, Issara United Co., Ltd., engaged in real estate development business has a Thew Talay Estate Project in Cha-am of which the first two phases involved building large condominiums with large numbers of big rooms which were very well received in the market. In its third phase, however, the rooms were scaled down to smaller sizes which meant unit prices also declined. This, combined with

the contraction of the real estate market in 2017, rendered a decrease in sales for the Phase 3 project. Issara United Co., Ltd. is currently in the process of developing the next phase of the project which will be larger room units and expected to result in higher performance in the market.

Mr. Vijit Jitjingjai, a shareowner, asked:

- How has the Company's sales via Line Application been doing?

The President and Vice Executive Chairman responded:

- Sales via Line Application remains limited compared to the Company's other sales channels but the Company is committed to vigorously develop sales through this channel in order to promote further and continued growth.

Ms. Kesree Chamnandechakul, a Shareowners' Rights Protection volunteer of the Thai Investors' Association, asked:

- What are the details pertaining to the setting aside of general reserves of the Company: the objectives and what they have been used for in the past?

The Executive Director and Vice President: Accounting and Finance Division responded:

- The setting aside of 10 % of net profits as general reserves has been a practice of the Company for more than 10 years in order to ensure the stability of the Company's financial security, to strengthen its general reserve base and to promote increasing confidence among shareowners and the general public of the Company's financial standing. The aggregated reserves may be used in cases where the Company has to invest in large projects. The proportionate amount of 10 percent of the Company's net profit is also not too large an amount considering the size of the Company's business. Moreover, since the Company's focus has been on its core business, there has been no need to use its general reserves. In any case where the Company may find it necessary to draw funds from its general reserves, it is required to seek approval from the Shareowners' Meeting beforehand.

No other matter was raised.

Afterward, the Chairman expressed his thanks 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 01:58 p.m.

Boonkiet Chokwatana
(Mr. Boonkiet Chokwatana)
Chairman of the Meeting

Duangrudee Milintanggul
(Mrs. Duangrudee Milintanggul)
Company Secretary