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I.C.C. International Public Company Limited
Minutes of the 54th Annual General Meeting 2019
April 22, 2019

The 54th Annual General Meeting 2019 was held at Chao Phraya Room No. 2, 3rd Floor of the Montien Riverside Hotel at 372 Rama III Road, Bangklo Subdistrict, Bangkholaem District, Bangkok.

The meeting started at 01:00 p.m.

Meeting Attendants :

A. Ten members of the Board of Directors attended the meeting

- | | | | |
|-----|---------------|-------------------------|---|
| 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. | Mr. Nophorn | Bhongsvej | Independent Director and Audit Committee Member |
| 6. | Mr. Manu | Leelanuwatana | Director |
| 7. | Mr. Somphol | Chaisiroj | Director |
| 8. | Mrs. Kobsuk | Saengsawad | Director |
| 9. | Miss Munchusa | Terapongpipat | Director |
| 10. | Surat | Wongrattanapassorn Ph.D | Director |

Company directors who did not attend the meeting due to engagement overseas were the following:

- | | | | |
|----|---------------------|-----------------|---|
| 1. | Mrs. Duangphorn | Sucharittanuwat | Independent Director and Audit Committee Member |
| 2. | Assoc.Prof.Dr. Seri | Wongmonta | Independent Director |

Person nominated to be appointed to the Board of Directors:

- | | | |
|----|---------------|--------------|
| 1. | Mrs. Chailada | Tantivejakul |
|----|---------------|--------------|

B. Chairmen 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	10	Mr. Boonkiet Chokwatana

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

- | | | | |
|----|--------------|-----------------|--|
| 1. | Mr. Boonkiet | Chokwatana | Executive Chairman and CEO |
| 2. | Mr. Thamarat | Chokwatana | President and Vice Executive Chairman |
| 3. | Mr. Nattapat | Petchratanaporn | Vice President : Accounting and Finance Division and CFO |

- | | | | |
|-----|----------------|-----------------------|---|
| 4. | Mr. Khanisorn | Suyanand | Vice President : Division A, supervising NATURALIZER leathers products |
| 5. | Mrs. Kityaporn | Chaithavornsathien | Vice President: Division D, supervising DAKS products and GUY LAROCHE products |
| 6. | Mrs. Bussabong | Mingkwanyeon | Vice President: Division H, supervising BSC Cosmetology products |
| 7. | Mr. Viritpol | Chaithavornsathien | Vice President: Division I, supervising LACOSTE products |
| 8. | Mrs. Nonglaks | Techaboonanek | Vice President: Division M and O, supervising lingerie product brands: BSC and fabric care products branded ESSENCE |
| 9. | Mr. Pranot | Vesaruchavit | Vice President : Division R supervising HIS & HER SHOPS and HIS & HER PLUS POINT Members |
| 10. | Pennapha | Dhanasarnsilp, D.B.A. | Vice President : Division V, supervising mass products |
| 11. | Thitipoom | Chokwatana | Vice President : Division X, supervising SHOPSMART CATALOGUE |
| 12. | Mr. Pairoj | Hirunwongsawang | Vice President : Sales Administration Division |
| 13. | Pitacha | Poosunthornsri | Risk Management Committee Member |
| 14. | Yauwaluk | Namakorn | Risk Management Committee Member |
- 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 Suphannee | 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. |
|---|-------------|--------------|--|

F. Attending shareowners

A total of 2,083 shareowners attended with total ownership of 290,633,730 shares as per the registration book upon the record date of data collection on March 14, 2019.

At the commencement of the meeting at 01:00 p.m., there were 83 shareowners and 141 proxies holding an aggregated number of 237,713,963 shares representing 81.79% in attendance.

And during the meeting, there was additional attendance to the meeting, rendering the total number of 87 shareowners and 146 proxies with a total of 237,801,041 shares representing 81.82% of total equity.

- 55 persons attended in person, with ownership of 29,387,653 shares representing 10.11%

- 91 persons attended under power-of-attorney, with ownership of 208,413,388 shares representing 71.71%

Mrs. Duangrudee Milintangul, 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 83 shareowners and 141 proxies in attendance at the meeting, holding an aggregated number of 237,713,963 shares representing 81.79% 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 54th Annual General Meeting 2019.

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 Officer, Legal Advisors and the Company's Auditors.

He then notified the meeting that for the 54th Annual General Meeting 2019, 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 2018. 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 8, 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	3	3	84,578	290,633,730
Total	86	144	237,798,541	
		equivalent %	81.82	100

Agenda 1 To certify the minutes of the 53rd Annual General Meeting in 2018 held on April 23, 2018.

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 53rd Annual General Meeting in 2018 held on April 23, 2018 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 approved and certified the said minutes with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	shareowners	Shares	% number of shares at the meeting
- Approve	144	237,798,541	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	86	144	237,798,541	
		equivalent %	81.82	100

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2018 business performance being published in the 2018 Annual Report.

The President and Vice Executive Chairman informed that the Annual Report and business performance for the year 2018 had already been published in the 2018 Annual Report and also appears in the form of QR Code in the invitation letter, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and international practice being factually complete and accurate as provided to shareowners enclosed with the letter of invitation to the Annual General Meeting and disseminated on the Company's website.

Performance in 2018 can be summarized as follows:

Consolidated Financial Statements

Item	2018	2017	Increase (Reduce)	%
Revenue from sales	12,349,628,163	12,446,980,013	(97,351,850)	(0.78)
Gross profit	4,510,751,822	4,584,053,736	(73,301,914)	(1.60)
Other revenue	978,628,210	1,010,607,134	(31,978,924)	(3.16)
Expenses	4,529,061,876	4,689,913,638	(160,851,762)	(3.43)
Share of profit (loss) of investment in associated companies	48,547,572	28,730,424	19,817,148	68.98
Income tax	74,847,945	86,489,074	(11,641,129)	(13.46)
Net profit	934,017,783	846,988,582	87,029,201	10.28

1. Revenue from sales decreased by THB 97.35 million, equivalent to 0.78 percent due to:
 - Consumer behavior shifted from shopping at department stores
 - ONLINE sales channels continue to increase each year, however, more and more minor entrepreneurs have entered this market because of the easy and quick prospect of profit and low marketing costs.
 - Price competition from new entrepreneurs who use low prices to attract customers
 - Continuous competition from leading foreign brands
2. Gross profit was reduced by THB 73.30 million or 1.60 percent due to the increased competitive economic environment which necessitated the organizing of more frequent and accelerated sales promotion activities.

3. Other revenue declined by THB 31.98 million or 3.16 percent due to a decrease of THB 116.19 million in gain from the disposal of investments and assets. Nevertheless, the Company achieved better cooperation in terms of efficient supply chain management, rendering compensation for sales and marketing promotion from manufacturers, together with increased dividend received by a total of THB 84.21 million.
4. Sales and administration expenses decreased by THB 160.85 million, equivalent to 3.43 percent due to more efficient management, achievement in developing its human resources potential and efficiency, and continued effectiveness of its marketing activities.

The aforementioned factors contributed to the Company's increased net profit of THB 87.03 million, or 10.28 percent.

More details are available in the 2018 Annual Report of the Company.

Further implementation of anti-corruption initiatives

Following the Company's admission to the Collective Action Coalition Against Corruption (CAC) on 14 October 2016, the Company has continuously implemented the following:

1. Revised and published its Good Corporate Governance Guidelines for distribution to its Directors, Executives, employees and trading partners, as well as being disseminated on the Company's website.
2. Conducted training to provide knowledge and understanding on good corporate governance and anti-corruption issues as corporate values, including testing of training results via the Company's online communications system which rendered evaluation results showing 100 percent passed the testing.
3. Publicized the Corporate anti-corruption policies and procedures to stakeholders through various channels such as computer screen savers, posters, company website, pamphlets, etc.
4. Participated in activities to mark Anti-Corruption Day
5. Processing extension of the Company's membership in the CAC by 2019.

In 2018, 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	0	0	0	290,633,730
Total	86	144	237,798,541	
		equivalent %	81.82	100

Agenda 3 To consider for approval the Financial Statements and Reports of the Auditor as of December 31, 2018.

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, 2018 have been made in accordance with the generally accepted accounting principles and had already been certified by the certified public accountant, as well as having been approved by the Audit Committee and the Board of Directors. Details of the 2018 financial statements are in the 2018 Annual Report, from page 134 to page 194, in QR Code form as appeared in the invitation letter. 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 to such Financial Statements and Report of the Auditor with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	144	237,798,541	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	2	2,500	290,633,730
Total	87	146	237,801,041	
		equivalent %	81.82	100

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

4.1 Annual dividend for the year 2018.

The President and Vice Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #10/2561 held on February 22, 2019, dividend payment at Baht 1.21 per share based on the business performance from January 1 to December 31, 2018, 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 2018, the Company gained net profit at the amount of Baht 920,474,545. It was then considered appropriate to pay the 2018 dividend at Baht 1.21 per share to shareowners on the recorded date to be entitled to receive dividend which had been set on May 3, 2019. Consequently, the total amount of entitled shares was 290,633,730, while the total amount of dividend to be paid was Baht 351,666,813.30. The dividend would come from the accumulated profit with 30% corporate tax paid off, resulting in the payout ratio at 0.38 times and equivalent to 121% of par value per share as the company's dividend policy. The payment of dividend was set to become effective on May 21, 2019.

Following are details of dividend payment :

Description	Unit	2018	2017	%
		Paid on May 21, 2019 (Proposed year)	Paid on May 22, 2018 (Previous year)	
1. Net profit	Baht	920,474,545.00	798,378,686.00	115.29
2. Number of shares	shares	290,633,730.00	290,633,730.00	100.00
3. Dividend payment per share	Baht	1.21	1.10	110.00
4. Amount of payment	Baht	351,666,813.30	319,697,103.00	110.00
5. Payout ratio	times	0.38	0.40	95.00

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, approved the annual 2018 dividend payment as proposed, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	146	237,801,041	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, 2018, 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, approved the decision on this matter as proposed, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	146	237,801,041	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 2018 net profit as the general reserve at the amount of Baht 92,047,454.50, 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 approved the general reserve as proposed by the Board of Directors, with unanimous vote of shareowners who attended the meeting and were eligible to vote.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	146	237,801,041	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	0	0	0	290,633,730
Total	87	146	237,801,041	
		equivalent %	81.82	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. Thamarat Chokwatana President and Vice Executive Chairman
2. Thiraphong Vikitset Ph.D. Independent Director and Audit Committee Chairman
3. Miss Munchusa Terapongpipat Director
4. Assoc.Prof.Dr. Seri Wongmonta Independent Director

It is noted that Assoc. Prof. Dr. Seri has expressed his intention to not accept reappointment as he has such busy schedule.

The Company has provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 54th Annual General Meeting 2019. 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 an unblemished professional record, having no traits prohibited by law or the Company's Articles of Association, possessing leadership and vision, ethics and high moral character, who has a positive attitude toward the organization and sufficient time to devote to corporate

responsibilities for the benefit of the Company's business operation. In addition, Board diversity was also a factor of consideration, whereby a Board Skills Matrix was prepared which defined the desired characteristics in a candidate, with emphasis on needed skills which may currently be lacking, in order to ensure that the Board comprised individuals with required knowledge and expertise in diverse professional fields, whose qualifications were well suited to the Company's business operation, as well as meeting the requirement of the vacant position and aligned with the composition and structure of the Board as prescribed in the business strategies and for the sake of continuity of corporate business operation. Moreover, consideration was also given to persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association (IOD) and to the independence of the Independent Director in terms of efficiency in carrying out duties and responsibilities, including the ability to express views with independence in accordance with relevant guidelines, as part of a transparent selection process which creates confidence among shareowners. It was, therefore, deemed appropriate for the Board of Directors to propose to shareowners at the Annual General Meeting to consider reappointing the 3 directors, who are resigned in due course, to serve another term on the Board. In addition, the Nomination Committee deemed it appropriate to submit to the Board for consideration the nomination of Mrs. Chailada Tantivejakul to replace Assoc. Prof. Dr. Seri Wongmonta as Company Director, and to propose the nomination to shareowners at the Annual General Meeting for consideration and election as she is a professional who has the knowledge, capability and qualifications in accordance with the Company's Articles of Association, the Public Limited Companies Act of B.E. 2535, as well as the relevant provisions of the SEC and the SET.

The Company's Board of Directors, excluding the gain and lose directors considered the candidates individually as screened by the Nomination Committee and agreed that the above-mentioned 3 directors are fully qualified in compliance with the Company's Articles of Association, the Public Limited Companies Act of B.E. 2535 and regulations of Securities and Exchange Commission. They possess the qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization. Those nominated as Independent Directors are able to provide independent views in accordance with relevant guidelines. Furthermore, those who had served on the subsidiary committees had also made a very positive contribution in their respective roles. It was therefore deemed appropriate to propose to the Annual General Meeting to approve the reappointment of the said 3 directors to resume their position for further business operation in the year 2019. The Board also agreed to propose Mrs. Chailada Tantivejakul to the Annual General Meeting for election, to replace Assoc. Prof. Dr. Seri Wongmonta who has expressed his intention to not accept reappointment.

Additionally, it was noted Thiraphong Vikitset Ph.D, Independent Director for over the last 9 years, remains fully qualified in accordance with the criteria for the Company's independent director, possesses the expertise, knowledge, capabilities and experience required by the Company and is able to continue well in the role of Independent Director. (The profile of the nominated directors is enclosed as Enclosure 3).

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 Enclosure 4).

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. Details are as follows:

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

The meeting was then requested to consider and elect new directors individually to replace the retired directors, with a majority vote of the total number of votes of shareowners attending the meeting and having the eligible to vote individually. 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. Thamarat	Chokwatana	President and Vice Executive Chairman	235,048,541 (98.84)	2,752,500 (1.16)	0 (0)	0 (0)
2. Thiraphong	Vikitset Ph.D.	Independent Director	237,801,031 (100.00)	10 (0)	0 (0)	0 (0)
3. Miss Munchusa	Terapongpipat	Director	235,048,541 (98.84)	2,752,500 (1.16)	0 (0)	0 (0)
4. Mrs. Chailada	Tantivejakul	Director	237,801,041 (100.00)	0 (0)	0 (0)	0 (0)

Result of the election of the Board of Directors for the year 2019 with 12 members as follows:

1. Mr. Boonkiet Chokwatana
2. Mr. Thamarat Chokwatana
3. Thiraphong Vikitset Ph.D. (Independent Director)
4. Mr. Amorn Asvanunt (Independent Director)
5. Mr. Nophorn Bhongsvej (Independent Director)
6. Mrs. Duangphorn Sucharittanuwat (Independent Director)
7. Mr. Manu Leelanuwatana
8. Mr. Somphol Chaisiroj
9. Miss Munchusa Terapongpipat
10. Mrs. Kobsuk Saengsawad
11. Surat Wongrattanapassorn Ph.D
12. Mrs. Chailada Tantivejakul (New Director)

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. Miss Munchusa Terapongpipat
6. Mrs. Kobsuk Saengsawad
7. Surat Wongrattanapassorn Ph.D

Before entering the agenda 6

Attendance of the meeting	Attendees	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	87	146	237,801,041	
		equivalent %	81.82	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	2018 (Year in office from Apr 17 - Apr 18)	2017 (Year in office from Apr 16 - Apr 17)
Gratuity	All directors	6,250,000	7,700,000
Conference allowance (including sub-committees)	Director attended the meeting	1,960,000	2,128,000
Director fee	Only Chairman	- No -	- No -
Other benefits		- No -	- No -
Total		8,210,000	9,828,000

The 2018 remuneration for each director can be observed from the 2018 annual report on page 71.

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 of shareowners who attended the meeting and were eligible to vote.

Votes	Shareowners	Shares	% number of shares at the meeting
- Approve	146	237,801,041	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	290,633,730
Total	87	146	237,801,041	
		equivalent %	81.82	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 53th Annual General Meeting 2018, 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 2018 and the audit fee was approved at Baht 2,300,000.

For the year 2019, 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. Mr. Thanit Osathalert, Certified Public Accountant with registration No. 5155
(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 2019 One of these three auditors shall be authorized to audit and sign in the Company's financial statements for the third time with the following remuneration:

	2019 (Proposed Year)	2018 (Previous Year)	(Unit : Baht) %
Annual auditing fee	2,075,000	1,910,000	108.64
Reviewing fee per quarter	405,000 (135,000*3)	390,000 (130,000*3)	103.85
Total	2,480,000	2,300,000	107.83

Other services	- none -	- none -	- none -
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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 2019.

Subsidiary Company	Auditor	2019 (Baht)	2018 (Baht)
1. Amis Du Monde SARL	JYM Consultant	44,296 (1,200 Euro)	46,880 (1,200 Euro)
2. Canchana International	V Chartered Accountants Co., Ltd.	80,575 (2,500 USD)	111,365 (3,500 USD)
3. WBRE Co., Ltd.	Mr. Ekkasit Chuthamsatid KPMG Phoomchai Audit Co., Ltd.	270,000	270,000
4. Thai Itokin Co., Ltd.	Mrs. Supreeya Saengudomlert Thammakarn Accounting Office	140,000	130,000
Total		534,871	558,245

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 currently in the process of dissolution and liquidation so the former auditor must also be used.
2. Thai Itokin Co., Ltd. was able to negotiate a better price of the auditor, less expensive than other auditors.
3. Canchana International Co., Ltd. is a foreign subsidiary and was able to negotiate a better price of the auditor less expensive than the last year.

Additionally, among 7 other associated companies, 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 Mr. Thanit Osathalert C.P.A. with registration No. 5155 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2019, 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	146	237,801,041	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	
Total	87	146	237,801,041	290,633,730
		equivalent %	81.82	100

Agenda 8 To consider other matters (if any).

In this agenda, a shareowner posed questions.

Khun Surawin Sawaengdee, Shareowner, posed the question:

- : - From the Company's operating results in 2018, sales revenue declined compared to 2017 due to online sales. Will the Company continue to pursue online sales or does it have any way of competing in this sales channel to increase sales?

The President and Vice Executive Chairman responded:

- : - The decrease in sales revenue did not result from sales via online channels, which continue to be a new channel of sales for the Company to which it attaches great importance. Although new, there are numerous players in online retail sales, both old and new, thereby making this a highly competitive channel which may not yet impact on the overall total sales volume of the Company.

Khun Surawin Sawaengdee, Shareowner, asked further:

- : - If there are so many players in the online sales channels which affects the Company and resulted in lower sales, is there any way to remedy, develop and increase the Company's capacity in these channels to compete with our rivals in this online market?

The President and Vice Executive Chairman responded:

- : - The Company is constantly developing and improving methods to increase the capacity of online sales and we have various groups of products which achieve sales growth via online channels. However, for apparel products, the majority of sales volume remains in the traditional channels. The Company recognizes that the sales format and products currently available via online channels may not yet effectively respond to customer demand. That is why we are in the process of developing and improving our sales format and product design specifically to meet the needs of online consumers.

Khun Surawin Sawaengdee, Shareowner, asked further:

- : - What are the factors contributing to the decrease in expenses, rendering higher profit for the Company?

The President and Vice Executive Chairman responded:

- : - The Company has focused its efforts on developing its supply chain system. In the past, there may have been issues of redundant costs. However, following the Company's efforts to streamline the process through development, restructuring and redirecting production from capacity-based production as previously, to be based more on the demand and purchasing power of consumers, as well as making improvements in many other areas which have resulted in lowering our expenses.

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 01:53 p.m.

Boonkiet Chokwatana

(Mr. Boonkiet Chokwatana)

Chairman of the Meeting

Duangrudee Milintanggul

(Mrs. Duangrudee Milintanggul)

Company Secretary

Thamarat Chokwatana Surat Wongrattanapassorn

(Mr. Thamarat Chokwatana) (Surat Wongrattanapassorn Ph.D)

Directors