

July 10, 2020

Subject Invitation to the 55th Annual General Meeting 2020

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

Enclosure: 1. A copy of Minutes of the 54th Annual General Meeting 2019 held on April 22, 2019 (Agenda 1).
2. The Company's Annual Report 2019 comprising the reports of the Board of Directors and Financial Statements and Sustainability Report 2019 which can be downloaded by scanning the QR Code on the Notification of Meeting Form (Agenda 2, 3).
3. Profiles of the four nominated persons to the Company's Board of Directors (Agenda 5).
4. Definition of Independent Directors.
5. Documents or evidence showing share ownership or proxy to the meeting and the meeting regulations
6. The profiles of Independent Directors and Audit Committee members proposed as a proxy for shareowners.
7. The Company's Articles of Association concerning the Annual General Meeting.
8. The Process of Registration for the 55th Annual General Meeting 2020.
9. Proxy form B.
10. Using the QR Code to download the Annual Report 2019 and the Sustainability Report 2019.
11. Form to get hard copy of the Annual Report 2019.
12. Map of the meeting venue.
13. The Notification of Meeting (Registration form) **Please bring this form for registration on the meeting date.**

The Board of Directors passed a resolution setting the date of the 55th Annual General Meeting 2020 on Monday of August 3, 2020 at 02:00 p.m. at the Galaxy Room, Avani+ Riverside Bangkok Hotel at 257 Charoennakorn Road, Samre Subdistrict, Thonburi District, Bangkok 10600.

In the 55th Annual General Meeting 2020, the Company provides the opportunity for shareowners to propose any topic to be included in the meeting agenda, and/or, propose a candidate (s) to be considered for company director during December 1-30, 2019. At the end of such period, however, no shareowner proposed any topic to be included in the meeting agenda nor any candidate (s) to be considered for company director.

The agenda of the meeting will be as follows:

1. To certify the previous minutes of the 54th Annual General Meeting in 2019, held on April 22, 2019.

Facts and reasons: The facts as recorded in the above minutes were complete and correct as presented in the meeting. The Minutes had been prepared within 14 days after the meeting date and had also been submitted to the Stock Exchange of Thailand and Ministry of Commerce in due time as prescribed by the relevant laws, as well as being publicized via the Company's website (<http://www.icc.co.th>) **(Minutes of the Annual General Meeting is available for consideration as Enclosure 1).**

The Board's opinion: The said minutes should be proposed to the meeting for acknowledgement.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

2. To acknowledge the annual reports of the Board of Directors and the 2019 business performance published in the 2019 Annual Report.

Facts and reasons: The above reports which were published in the 2019 Annual Report and also appears in the form of QR Code in the Notification of Meeting, 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 (<http://www.icc.co.th>) since March 27, 2020.

(The 2019 Annual Report is available for consideration as Enclosure 2).

The Board's opinion: The abovementioned Annual Report and 2019 business performance should be proposed to the meeting for acknowledgement.

Vote: No voting required since this agenda is intended for acknowledgement purpose.

3. To consider for approval of the financial statements and reports of the auditor as of December 31, 2019.

Facts and reasons: The financial statements and reports of the auditor as of December 31, 2019 have been made in accordance with 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 2019 financial statements are in the 2019 Annual Report, from page 137 to page 198, in QR Code form as appeared in the Notification of the Meeting.

(The 2019 Annual Report is available for consideration as Enclosure 2).

The Board's opinion: The abovementioned financial statements and reports of the auditor as of December 31, 2019 should be proposed to the meeting for approval.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

4. To consider for approval the appropriation of the Company's earnings and to acknowledge the payment of 2019 interim dividend.

4.1 To acknowledge the payment of 2019 interim dividend

Facts and reasons: According to the Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share. In 2019, the Company's net profit amounted to Baht 695,244,333.-. The Board of Directors Meeting of 12/2562, held on April 8, 2020, passed a resolution to pay interim dividend, in preference to the annual dividend payment, for the Company's business performance from January 1 to December 31, 2019. This is to alleviate the impact that might have affected the shareowners due to the adjourning of the Annual General Meeting indefinitely. Therefore, it was considered appropriate to pay interim dividend at Baht 0.70 per share for the shareowners who have their names on the registration book upon the record date as of April 22, 2020, with a total number of 290,633,730 shares worth a total amount of Baht 203,443,611.-, the interim dividend shall come from the accumulated profit with 30% corporate tax paid off, rendering payout ratio at the rate of 0.29 times, equivalent to 70% of par value per share, thereby being in line with corporate policy. The payment of interim dividend was already made on May 7, 2020 and the Board of Directors will not consider any other dividend payment for 2019.

The Board's opinion: The 2019 interim dividend payment at Baht 0.70 per share, in preference to the annual dividend payment, should be proposed to the Annual General Meeting for acknowledgement with following details:

Description	Unit	2019	2018	%
		Interim dividend Paid on May 7, 2020 (Proposed Year)	Annual dividend Paid on May 21, 2019 (Previous Year)	19/18
1. Net profit	Baht	695,244,333.00	920,474,545.00	75.53
2. Number of shares	Shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	0.70	1.21	57.85
4. Amount of dividend	Baht	203,443,611.00	351,666,813.30	57.85
5. Payout ratio	Times	0.29	0.38	76.32

The Board of Directors will not consider any other dividend payment for 2019.

Vote: No voting required since this agenda is intended for acknowledgement purpose.

4.2 Statutory reserve

Facts and reasons: As of December 31, 2019, the Company's registered capital was Baht 500,000,000.- with paid-up capital of Baht 290,633,730.- and statutory reserves amounting to Baht 50,000,000.-, equivalent to 10% of the registered capital. Therefore, it is deemed appropriate not to allocate any

additional funds as statutory reserve, as the full amount has already been completely reserved in accordance with the Company's Articles of Association.

The Board's opinion: Shareowners should be proposed during the meeting for approval of not to arrange any additional statutory reserve, as the required full amount had already been completely reserved in accordance with the Company's Articles of Association.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

4.3 General reserve

Facts and reasons: To strengthen the Company's financial reserve and business operation as well as to increase shareowners' wealth, it is deemed appropriate for an allocation of 10% of the 2019 net profit as general reserve at the amount totaling Baht 69,524,433.30.

The Board's opinion: Shareowners should be proposed during the meeting for approval of 10% of the 2019 net profit as general reserve at the amount totaling Baht 69,524,433.30.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

5. To consider and elect directors to replace the directors who resigned in due course.

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

At present, the Company has 12 directors, and the following 4 directors have to resign from office:

1. Mr. Boonkiet	Chokwatana	Chairman and Executive Chairman
2. Mr. Amorn	Asvanunt	Independent Director and Audit Committee Member
3. Anuchit	Anuchitanukul, Ph.D.	Independent Director and Audit Committee Member
4. Mr. Somphol	Chaisiriroj	Director

The company provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 55th Annual General Meeting 2020. 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.

The Board's opinion: 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 4 directors are fully qualified in compliance with 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 even though the total number of years consecutively served in such capacity may exceed 9 years. 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 4 directors to resume their position for further business operation in the year 2020.

Additionally, it was noted Mr. Amorn Asvanunt, who has held the position of Independent Director up to the end of this current term for 39 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 provide independent views in accordance with relevant guidelines, as well as 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).

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

6. To consider for determination of the directors' remuneration.

Facts and reasons: According to the Company's Articles of Association, the Company is not allowed to pay any money or assets to directors, except a remuneration pursuant to his or her right and such other compensation as usually paid to him or her as a director of the Company. With careful consideration, taking into account the Company's performance, factors which may possibly impact on the Company or overall economic conditions, assessment results of the directors' performance, as well as scrutiny of their suitability with the responsibilities and duties thereof, and benchmarking with the rate of other companies of similar size in the same industry, the Remuneration Committee deemed it appropriate to determine directors' remuneration for their hard work at the same amount as last year which is not exceeding Baht 20 million per year (the same rate as having been applied since 2002). Moreover, it is also proposed that remuneration be provided for duties on the various committees which excludes compensation or benefits that directors are entitled to receive as being employee of the Company. Details of Directors' remuneration are as follows:

(Unit: Baht)

Remuneration Component	Remuneration Criteria	2019 (Years in office from Apr.18 - Apr.19)	2018 (Years in office from Apr.17 - Apr.18)
Gratuity	All Directors	6,450,000	6,250,000
Conference Allowance (including subsidiary committee)	Directors who attended the meeting	1,996,000	1,960,000
Director Fee	Only Chairman	- None -	- None -
Other Benefits	- None -	- None -	- None -
Total		8,446,000	8,210,000

The 2019 remuneration for each director can be observed from the 2019 Annual Report from page 62

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

1. The duties of Company's director
 - Annual Remuneration (Gratuity) paid to every director
 - Meeting allowance paid to attending directors
 - Chairman 10,000 Baht / one meeting
 - Director 8,000 Baht / one meeting

2. The duties of Audit Committee
 - Meeting allowance paid to attending directors
 - Chairman 10,000 Baht / one meeting
 - Director 8,000 Baht / one meeting
3. The duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee, meeting allowance shall be paid to attending directors at Baht 8,000 each/meeting.

Vote: Not less than two-thirds of the total votes of shareowners who attend the meeting and are eligible to vote.

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

Facts and reasons: According to the Company's Articles of Association, the auditors shall not be a director, staff, employee or hold any position in the Company. The auditors shall be elected at the Annual General Meeting every year and previous auditors may be re-elected to perform the duties. The 54th Annual General Meeting 2019, a resolution was passed to elect Mr. Ekkasit Chuthamsatid and/or Miss Nittaya Chetchotiros and/or Mr. Thanit Osathalert, certified public accountants with registration No. 4195 and/or No. 4439 and/or 5155 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2019. For 2020, the Audit Committee considered the selection of auditors based on their experience, generally accepted auditing standards, performance efficiency, auditing expertise and independence, including the amount of work and the audit fee, compared to other listed companies at the same level, with qualifications according to the Company's Articles of Association and regulations of the Federation of Accounting Professions, the Securities and Exchange Commission and the Stock Exchange of Thailand, and has deemed appropriate to elect:

1. Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No.4195
(has 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 2020 for the fourth time, with any one of the three certified public accountants being authorized to audit and sign the financial statements of the Company, with the following remuneration:

(Unit: Baht)

	2020 (Proposed year)	2019 (Previous Year)	% 2020/2019
Annual auditing fee	2,275,000	2,075,000	109.64
Reviewing fee per each quarter	420,000	405,000	103.70
	(140,000 x 3)	(135,000 x 3)	
Total	2,695,000	2,480,000	108.67
Other service fee	- None -	- None -	- None -

The audit fee has increased due to the fact that the workload has increased over this period as a result of the change in auditing standards; and it was agreed that the Annual General Meeting should also acknowledge the fees for the audits of subsidiary companies in 2020

(Unit: Baht)

Subsidiary Company	Auditor	2020	2019
1. Amis Du Monde SARL	JYM Consultant	19,964 (€ 600)	44,296 (€ 1,200)
2. Canchanan International Co., Ltd.	V Chartered Accountants Co., Ltd.	66,513 (\$ 2,200)	80,575 (\$ 2,500)
3. WBRE Co., Ltd.	Mr. Ekkasit Chuthamsatid KPMG Phoomchai Audit Co., Ltd.	280,000	270,000
4. Thai Itokin Co., Ltd.	Mrs. Supreeya Saengudomlert Ms. Phachara Phacharawanit Thammakarn Accounting Office	140,000	140,000
Total		506,477	534,871

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

- Amis Du Monde SARL is in process of dissolution and liquidation, requiring retention of the same auditor.
- Thai Itokin Co., Ltd. was able to negotiate a better price with its current auditor than with other companies.
- Canchana International Co., Ltd. is in a foreign country and does not have many transactions, as well as being able to negotiate a lower price than the previous year.

Additionally, among I.C.C.'s seven associated companies, Thai SECOM Security Co., Ltd. uses the same auditor(s) as the Company's. Nevertheless, despite the fact that a number of subsidiary companies and

associated companies do not use the same auditor(s) as ICC's, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements within the required time frame.

The Board's opinion: Agreed as recommended by the Audit Committee to propose to the Annual General Meeting the appointment of Mr. Ekkasit Chuthamsatid, Certified Public Accountant with registration No.4195 and/or Miss Nittaya Chetchotiros, Certified Public Accountant with registration No.4439 and/or Mr. Thanit Osathalert, Certified Public Accountant with registration No.5155 from the KPMG Phoomchai Audit Co., Ltd., to be the Company's certified public accountants for the year 2020, including determination of the auditing remuneration as proposed. It was also agreed to propose for acknowledgement at Annual General Meeting the auditing fee for subsidiary companies in 2020. It is noted that the proposed auditors have no relation nor conflict of interest with the Company, Subsidiary Companies, Executives, Major Shareowners or their connected persons. Therefore, they are independent to audit and give their opinions to the Company's Financial Statements.

Vote: Majority vote of shareowners who attend the meeting and are eligible to vote.

8. To consider other matters (if any)

Shareowners are, therefore, cordially invited to attend the meeting as per the afore-mentioned date, time and venue. Shareowners who would like to attend the meeting, are kindly requested to arrive for registration at the venue of the meeting from 12 noon to 02:00 p.m. in compliance with rules and regulations of the Stock Exchange of Thailand.

If you have any inquiries or questions concerning the agenda of the meeting, please send your questions prior to the meeting to the Board of Directors' Secretariat Office via Fax. 0-2294-1155 and E-Mail: iccset@icc.co.th, including details regarding your name, address, contact telephone number, and email address (if any) for easy response.

The Board of Directors' Secretariat Office shall collect and submit all questions to the Executive Chairman for consideration and the Company shall consider responding to such questions at the meeting.

In case you are unavailable to attend the meeting in person and would like to appoint a proxy, please use the proxy form attached herewith as the **Enclosure 9** or the form stipulated by the Ministry of Commerce which can be downloaded from the Company's website : <http://www.icc.co.th>, with three optional types.

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

In case that you wish to appoint an independent director or member of the Audit Committee as a proxy to attend the meeting, please study and consider the profiles of independent directors and the Audit Committee proposed by the Company to be proxies of shareowners as **Enclosure 6**.

The aforesaid two Independent Directors and Audit Committee members have no conflict of interest with all agendas. (Mr. Amorn Asvanunt and Anuchit Anuchitanukul, Ph.D., Independent Directors and members of the Audit Committee, have a conflict of interest in agenda 5 since they are company directors who resigned in due course and have been proposed by the Nomination Committee to resume their position during the Annual General Meeting this year.)

For this 2020 Annual General Meeting, the Company has prepared the 2019 Annual Report comprising the annual reports of the Board of Directors and Financial Statements, as well as the Sustainability Report of 2019 in the form of QR Code as appeared in the Notification of Meeting sent with this invitation letter. If any shareowner wishes to receive hard copies of the 2019 Annual Report and the Sustainability Report, of which the content is the same as in the QR Code format, please make a request by filling out the form (**Enclosure 11**) and returning it to the Company through the specified channels. The Company will then send you the hard copy of the requested report.

You are kindly requested to return the proxy form to the Company not less than one working day prior to the meeting (deadline is on July 30, 2020) for easy and convenient checking of all documents in advance. As the registration shall be done by the barcode system, therefore shareowners and appointed proxies are kindly requested to bring with them the **Notification of Meeting with barcode registration form (Enclosure 13) to the meeting** in order to facilitate the registration.

All document to be returned to the Company not less than one working day prior to the meeting (deadline is on July 30, 2020) shall be addressed to:

Mrs. Duangrudee Milintanggul (Share Registration)
I.C.C. International Public Company Limited
530 Soi Sathupradit 58,
Bangpongpan, Yannawa,
Bangkok 10120

By the order of the Board of Directors

Boonkiet Chokwatana
(Mr. Boonkiet Chokwatana)
Executive Chairman