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**I.C.C. International Public Company Limited**  
**Minutes of the 45<sup>th</sup> General Shareowners' Meeting 2010**  
**April 26<sup>th</sup>, 2010**

The 45<sup>th</sup> General Shareowners' Meeting 2010 was held at Chao Phraya Room No. 2, the 3<sup>rd</sup> floor of Montien Riverside Hotel, 372 Rama III Road, Bangklo Subdistrict, Bangkholaem District, Bangkok.

The meeting started at 01.00 p.m.

Attendants of the meeting :

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

1.	Som	Chatusritak Ph.D.	Chairman
2.	Mr. Boonsithi	Chokwatana	Vice Chairman
3.	Mr. Boonkiet	Chokwatana	President and Executive Chairman
4.	Mr. Thamarat	Chokwatana	Director and Executive Vice President
5.	Thiraphong	Vikitset Ph.D.	Independent Director and Audit Committee Chairman
6.	Mr. Amorn	Asvanunt	Independent Director and Audit Committee Member
7.	Pol.Gen. Somchai	Prabhasabhakdi	Independent Director and Audit Committee Member
8.	Pol.Lt.Gen. Amarin	Niemskul	Independent Director and Audit Committee Member
9.	Mr. Manu	Leelanuwatana	Director
10.	Mr. Vira	Ua-Arak	Director
11.	Mr. Somphol	Chaisiroj	Director

B. Chairmen of the five sub-committees and all members of the five sub-committees attended the meeting. Five sub-committees are as follows :

No.	Sub-committees	No. of Members	Chairman
1.	Board of Executive Directors	12	Mr. Boonkiet Chokwatana
2.	Audit Committee	4	Thiraphong Vikitset Ph.D.
3.	Remuneration Committee	3	Mr. Boonkiet Chokwatana
4.	Nomination Committee	4	Mr. Boonsithi Chokwatana
5.	Risk Management Committee	7	Mr. Amorn Asvanunt

C. Followings are the sixteen out of seventeen Executive Directors, Administration members and the Company's top Finance Executives attending the meeting :

1.	Mr. Boonsithi	Chokwatana	Advisor to the Board of Executive Directors
2.	Mr. Boonkiet	Chokwatana	President and Executive Chairman
3.	Mr. Thamarat	Chokwatana	Director and Executive Vice President, Vice President of Division G and X, supervising WACOAL Lingerie products, ICC CALL CENTER and HIS & HER MEMBERS
4.	Mr. Somphol	Chaisiroj	Director and Vice President: Division C, supervising ARROW products
5.	Mrs. Chintana	Chalermchaikit	Vice President: Division H, supervising BSC COSMETOLOGY, ARTY, and SHEENE <sup>1</sup> products
6.	Miss Pisamai	Chunmanu	Vice President: Division I, supervising LACOSTE products

- |     |                     |                     |   |
|-----|---------------------|---------------------|---|
| 7.  | Mr. Somkid          | Chakawannorasing    | Vice President: Division J, supervising watches, and leather products<br>branded: BSC, GUY LAROCHE, LOUIS FONTAINE, HOW   |
| 8.  | Mrs. Nonglaks       | Techaboonanek       | Vice President: Division L, M, O, supervising lingerie products<br>branded: BSC, VR and ESSENCE dry cleaning products   |
| 9.  | Pennapha            | Dhanasarnsilp Ph.D. | Vice President: Division V, supervising mass products   |
| 10. | Mr. Pairoj          | Hirunwongsawang     | Vice President: Division N, R and Sales Management Division supervising<br>HIS & HER SHOP   |
| 11. | Mr. Nuttaphat       | Petchratanaporn     | Acting Vice President: Accounting, Finance and Information Technology<br>Division   |
| 12. | Mr. Khanisorn       | Suyanand            | Acting Vice President: Division A supervising women's shoes products<br>branded: NATURALIZER, BSC, ELLE and men's shoes branded REGAL   |
| 13. | Mrs. Ramida Russell | Maneesatien         | Acting Vice President: Division B supervising women boutique products<br>branded : ITOKIN, BSC, ELLE and BECKY RUSSELL and leather products<br>branded: ELLE and MICHEL KLEIN |
| 14. | Miss Munchusa       | Terapongpipat       | Acting Vice President: Company Administration Division  |
| 15. | Mr. Amnuay          | Bumroongwongthong   | Advisor   |
| 16. | Mrs. Chumaphan      | Wichienkuer         | Advisor   |

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

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

E. Auditor - observed the votes counting :

- |    |                 |             |   |
|----|-----------------|-------------|---|
| 1. | Mrs. Vilairat   | Rojnuckarin | Certified public accountant with registration No. 3104  |
| 2. | Miss Somjintana | Polhiranrat | Certified public accountant with registration No. 5599<br>from the Office of DIA International Auditing |

F. Attending shareowners

There were a total number of 1,840 shareowners with totaling 290,633,730 shares as of the data collection on the closing date on April 7, 2010, in accordance with the Section No. 225 of the Securities and Exchange Act.

At the start of the meeting at 01.00 p.m., there were 77 shareowners and 143 proxies holding an aggregated number of 250,029,395 shares representing 86.03%.

And during the meeting, there were additional attendants to the meeting, making the total number of 80 shareowners and 147 proxies with totaling 250,837,515 shares representing 86.31% of the total shares.

Mrs. Duangrudee Milintangul, Company Secretary, informed the result of quorum counting and the number of attendants with gain and loss as following details:

- |    |   |          |
|----|---|----------|
| 1. | At the start of the meeting, there were 77 attendants to the meeting, which comprised of shareowners and proxies making up to 143 shareowners holding an aggregate number of 250,029,395 shares representing 86.03% of the total shares, thereby constituting a quorum. |          |
| 2. | Total number of shareowners and proxies who were non-eligible to attend the meeting :   | - none - |
| 3. | Total number of shareowners and proxies who were non-eligible to vote :   | - none - |

Som Chatusripitak Ph.D., Chairman of the Board of Directors acting as the Chairman of the Meeting, declared the Meeting open.

Before the Meeting started, the Chairman expressed thanks to all attending shareowners, and introduced to them the Board of Directors, chairpersons of the five sub-committees, Executive Directors, legal advisers and the company's auditors and also informed the meeting that Mrs. Duangrudee Milintanggul, the Company Secretary, was assigned to check all shareowners' documents before the meeting started, with the result that there was no problem concerning the documents of the attending shareowners.

Then, the Chairman informed the meeting about rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand concerning procedures to organize the shareowners' meeting of the listed company as following details:

1. Shareowners have the right to question and comment in every agenda.
2. Method of casting and counting a vote
  - 2.1 According to the Company's Articles of Association No 44, which says "In casting a vote, one share is counted as one vote".
  - 2.2 Casting a vote in every agenda must be done in open method.

To cast a vote, one must raise a placard received from the registration counter in front of the meeting room. Shareowner can cast only one vote: approve, disapprove or abstain from voting.

Counting the votes, only the votes with disapprove and abstain results shall be deducted from the total votes at the meeting. The rest shall be counted as the approve votes for each certain agenda.
3. To facilitate the votes counting with convenience and transparency:
  - 3.1 In every agenda except the election of directors, the shareowner with disapprove or abstain votes should raise the placard. Then the staff shall read the barcode of the placard for votes summary and give to that certain shareowner a voting card to be filled with the number of the placard, indicating the agenda item together with comment and signature. The staff shall immediately collect the voting card as an evidence for such vote.
  - 3.2 For the election of directors agenda, the Nomination Committee resolved to elect directors individually :
    1. To provide clear evidence for the voting, shareowner shall be given a voting card at the registration counter to give comment on approve, disapprove or abstain (choose only one), kindly fill in the card number according to the placard received, together with signature. The staff shall collect this card from all shareowners after this agenda.
    2. To summarize the votes for the election of individual directors, shareowners with disapprove or abstain votes should raise the placard so that the staff can read its barcode.

The Board of Directors reserved the right as shareowners to cast an approve-vote in every agenda. For proxies authorized by other shareowners, casting the vote must be done in compliance with the proxy form. The Company Secretary was asked to give a brief of the meeting agenda and the meeting was handed over to Mr. Boonkiet Chokwatana, the Company President and Executive Chairman to further conduct the meeting.

The Company Secretary gave a brief of the meeting agenda as follows:

1. To certify the previous minutes of the 44<sup>th</sup> General Shareowners' Meeting in 2009, held on April 27, 2009.
2. To acknowledge the annual reports of the Board of Directors and the 2009 business performance being published in the annual report.

3. To consider for approval of the financial statements and reports of the auditor as of December 31, 2009.
4. To consider for approval of the appropriation of the Company's earnings.
  - 4.1 Annual dividend in 2009.
  - 4.2 Statutory Reserve
  - 4.3 General Reserve
5. To consider an election of new directors to replace the directors resigned in due course and to approve the directors' remuneration.
  - 5.1 To elect new directors replacing the directors resigned in due course.
  - 5.2 To approve the directors' remuneration.
6. To consider an appointment of auditor and approve the audit fee.
7. To consider for approval an amendment of the Company's Articles of Association.
8. To acknowledge the report on allowing shareowners to propose any agenda to the 45<sup>th</sup> General Shareowners' Meeting 2010.
9. To acknowledge the report on allowing shareowners to nominate a candidate(s) to be elected as director(s) in the 45<sup>th</sup> General Shareowners' Meeting 2010.
10. To consider other matters (if any).

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

Before entering the agenda 1

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	3	4	808,120	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

Agenda 1 To certify the previous minutes of the 44<sup>th</sup> General Shareowners' Meeting in 2009, held on April 27, 2009.

The President and Executive Chairman informed that the Company had delivered a copy of the minutes of the 44<sup>th</sup> General Shareowners' Meeting 2009 held on April 27<sup>th</sup>, 2009 which was recorded with complete and correct facts as presented in the meeting and prepared such minutes after the meeting within 14 days and submitted to the Stock Exchange of Thailand and Ministry of Commerce within the period of time stipulated by the law. All these documents have already been publicized via the Company's website (<http://www.icc.co.th>) and delivered to all shareowners in advance together with the invitation letter. As there was no question raised on this matter, the President and Executive Chairman asked the meeting to consider an approval of the said minutes.

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

After due consideration, the meeting unanimously approved the said minutes

Votes	shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	147	250,837,515	100.00

Before entering the agenda 2

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

Agenda 2 To acknowledge the annual reports of the Board of Directors and the 2009 business performance being published in the annual report.

The President and Executive Chairman informed that the Board's report and their business performance for the year 2009 had already been published in the Company's 2009 Annual Report which was prepared in complete and correct facts in compliance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the international practice, and were delivered in advance to all shareowners together with an invitation letter. The Company's 2009 Annual Report has also been published in the Company's web site (<http://www.icc.co.th>). The meeting was welcome to any question if it might be raised on this matter. Since there was no question raised, the attendants of the meeting were then asked to acknowledge the reports and proceed to the next agenda.

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

Before entering the agenda 3

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

Agenda 3 To consider for approval of the financial statements and reports of the auditor as of December 31, 2009.

The President and Executive Chairman asked the meeting to consider an approval of the Financial Statements and Auditor's Reports as of December 31<sup>st</sup>, 2009 which had already been published in the Company's 2009 Annual Report from pages 168 - 222. These Financial Statements and Auditor's Reports, which were delivered in the form of a book or a CD to all shareowners together with an invitation letter, had been prepared in conformity with generally accepted accounting principles, audited and certified by the certified public accountant, as well as being approved by the Audit Committee. Any question on this matter was welcome from the meeting. As there was no question raised, the meeting was then requested to approve the said agenda.

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

After due consideration, the meeting unanimously approved the said agenda.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	147	250,837,515	100.00

Before entering the agenda 4

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	141	250,837,515	
		equivalent %	86.31	100

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

4.1 Annual dividend in 2009.

The President and Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #10/2009 held on February 23, 2010, dividend payment at Baht 1.00 per share based on the business performance from January 1 to December 31, 2009, was proposed to be approved by the General Shareowners' Meeting. According to the Company's dividend policy, payment of dividend is set at 20% of par value per share. In 2009, the Company gained net profit at the amount of Baht 652,292,923.94, it was then considered appropriate to pay the 2009 dividend at Baht 1.00 per share to shareowners on the record date to be entitled for dividend which has been set on May 4, 2010. The date to conclude the list of shareowners via the suspension of share transfer registration, in compliance with the Section No. 225 of the Securities & Exchange Act, was also set on May 6, 2010. Consequently, the total amount of entitled shares is 290,633,730, while the amount of dividend to be paid is Baht 290,633,730.- making the pay-out ratio reaching 0.45 times or equivalent to 100% of par value per share, Payment of dividend was set on May 25, 2010.

Followings are details of dividend payment :

Description	Unit	2009	2008	%
		Paid on May 25,2010 (Proposed year)	Paid on May 26,2009 (Last year)	09/08
1. Net profit	Baht	652,292,923.94	778,613,263.18	83.78
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.00	1.00	100.00
4. Amount of payment	Baht	290,633,730.00	290,633,730.00	100.00
5. Payout ratio	times	0.45	0.37	121.62

Attendants of the meeting were requested to consider for approval of such payment.

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

After due consideration, the meeting unanimously approved such payment as proposed by the President.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	147	250,837,515	100.00

4.2 Statutory Reserve

The President and Executive Chairman informed that according to the Company's Articles of Association: Chapter 6 on Dividend and Reserve Fund of which the Article No. 59 says " The Company shall allot at least one-twentieth (1/20) of its annual net profit deducted by the accumulated loss brought forward to a reserve fund until such

reserve fund attains the amount of one-tenth (1/10) of the Company's registered capital." As of December 31, 2009, the Company's registered capital amounted Baht 500,000,000,- with paid-up capital Baht 290,633,730 and statutory reserve Baht 50,000,000.- representing 10% of the registered capital. The Board of Directors thus considered appropriate not to increase the amount of statutory reserve as it has already been completely reserved in compliance with the Company's Articles of Association. Attendants of the meeting were then requested to consider for approval.

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

After due consideration, the meeting unanimously approved the said agenda as proposed by the Board of Directors.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	147	250,837,515	100.00

#### 4.3 General Reserve

The President and Executive Chairman informed that in order to strengthen the Company's financial reserve and business stability, as well as increasing shareowners' wealth, the Board of Directors proposed to appropriate 10% of the 2009 net profit as the general reserve at the amount of Baht 65,229,292.39. The President and Executive Chairman then asked the meeting to consider for approval.

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

After due consideration, the meeting unanimously approved the said agenda as proposed by the Board of Directors.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	147	250,837,515	100.00

#### Before entering the agenda 5

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

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

#### 5.1 To elect new directors replacing the directors resigned in due course.

The President and Executive Chairman informed that according to the Company's Articles of Association, Chapter 3 : Board of Directors, the Article No. 22 says " At every 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 years after registration of the Company shall be done by drawing lots. In the subsequent years, the directors holding office the longest

period shall retire, and the retired director might be re-elected". At present, there are 11 appointed directors and in order to comply with the Company's Articles of Association, the following 4 directors had to retire in due course :

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

According to the opinion of the Board of Directors, excluding the above nominated directors (considered individually by the Nomination Committee), the 4 retired directors should be proposed to resume their position for the administration year 2010 as they have possessed full qualification required by the Public Limited Company Act B.E. 2535 and regulation of the Securities and Exchange Commission. They also have occupied valuable knowledge and capability, business experiences and long contribution to the Company, (profile of the nominated directors can be observed from the attached document No. 2 as delivered in advance to shareowners together with the invitation letter). The Company has set a definition of Independent Directors in accordance with regulations of the Capital Market Supervisory Board (details of the definition of Independent Directors can be observed from the attached document No 3).

According to the Public Limited Company Act B.E. 2535, Section 86 stipulates that "It is prohibited for Directors to operate the same type of business and in competition with the Company, or enter into partnership in an ordinary partnership or an unlimited liability partner in a limited partnership, or be a Director of a private company, or other company operating the same type of business and in competition with the Company whether for own benefits or for benefits of others, except a notification shall be given to the Shareowners' Meeting prior to the resolution". For this reason, shareowners were informed of the business operations of all Directors elected according to the previous paragraph, of which their business were the same type and in competition with the Company, whether for own benefits or for benefits of others, in compliance with Section 86 of the Public Limited Company Act B.E. 2535. Details are as followed:

1. Bangkok Athletic Co.,Ltd.
2. Boutique Newcity Public Company Limited
3. Poonchai Co., Ltd.
4. Wien Co., Ltd.
5. Saha Pathanapibul Public Company Limited
6. Saha Thai Pathanaphant Co., Ltd.
7. O.C.C. Public Company Limited
8. Intanin Chiangmai Co., Ltd.
9. Can Co., Ltd.
10. Eastern I.C.C. Co., Ltd
11. Sun & Sand Co., Ltd.
12. Inter South Co., Ltd.
13. Korajwatana Co., Ltd.
14. Paknumpo Wattana Co., Ltd.
15. Maharachapruerk Co., Ltd.
16. International Commercial Coordination Co., Ltd.
17. Better Way (Thailand) Co., Ltd.
18. Silver Rain Co., Ltd.



19. Saha Asia Pacific Co., Ltd.
20. Fancl (Thailand) Co., Ltd.
21. International Commercial Coordination (HK) Limited
22. Shiseido Professional (Thailand) Co., Ltd.
23. Belle Maison (Thailand) Co., Ltd.
24. BSC Entertainment Co., Ltd.
25. Sriracha BSC Bowling Co., Ltd.
26. MIT Pathana Home Shopping Co., Ltd.
27. Sun 108 Shop Co., Ltd.

Attendants of the meeting were then requested to consider and elect new directors individually to replace the retired directors.

Followings are the summary of results:

Name of Directors		Type of Director	Approve (number of votes) (%)	Disapprove (number of votes) (%)	Abstain (number of votes) (%)
1. Som	Chatusripitak Ph.D.	Chairman	247,797,615 (98.79)	3,039,900 (1.21)	0 (0)
2. Mr. Amorn	Asvanunt	Independent Director	247,797,615 (98.79)	3,039,900 (1.21)	0 (0)
3. Mr. Manu	Leelanuwatana	Director	247,797,615 (98.79)	3,039,900 (1.21)	0 (0)
4. Mr. Thamarat	Chokwatana	Director	247,797,615 (98.79)	3,039,900 (1.21)	0 (0)

Result of the election of the Board of Directors for the year 2010 administration was summarized as follows :

1. Som Chatusripitak Ph.D. (Independent Director)
2. Mr. Boonsithi Chokwatana
3. Mr. Boonkiet Chokwatana
4. Mr. Thamarat Chokwatana
5. Thiraphong Vikitset Ph.D. (Independent Director)
6. Mr. Amorn Asvanunt (Independent Director)
7. Pol. Gen. Somchai Prabhasabhakdi (Independent Director)
8. Pol.Lt.Gen. Amarin Niemskul (Independent Director)
9. Mr. Manu Leelanuwatana
10. Mr. Vira Ua-Arak
11. Mr. Somphol Chaisiroj

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

- |                            |                             |
|----------------------------|-----------------------------|
| 1. Som Chatusripitak Ph.D. | 2. Mr. Boonsithi Chokwatana |
| 3. Mr. Boonkiet Chokwatana | 4. Mr. Thamarat Chokwatana  |
| 5. Mr. Manu Leelanuwatana  | 6. Mr. Vira Ua-Arak         |
| 7. Mr. Somphol Chaisiroj   |                             |

5.2 To approve the directors' remuneration.

The President and Executive Chairman informed that according to the Company's Articles of Association, Chapter 3 : Board of Directors, Article No. 33 which says "No payment or other properties shall be made or given by the Company to a director except a remuneration pursuant to his or her right including other compensations as usually paid to him or her as a director of the Company such as salary, meeting allowance, per diem, insurance premium, pension, bonus, reward, medical expenses, fuel and transportation expenses. This excludes the remuneration or welfare in which the directors are entitled to receive as employees of the company". After carefully scrutinizing on directors' duties and responsibilities, as well as using reference from the same type of business of nearly the same size industry, the Remuneration Committee then deemed appropriate to determine the directors' remuneration for their hard working within the same amount of last year but not exceeding Baht 20 million per year (this rate has been applied since 2002). This does not include the remuneration or welfare in which the directors are entitled to receive as employees of the company. Such allocation shall be under the responsibility of the Remuneration Committee, and shall be in effect every year until any further change.

Followings are criteria of the allocation:

1. For the Company's Directors:
  - Title fee shall be paid only to the Chairman of the Company
  - Meeting allowance shall be paid only to the directors who attend the meeting at Baht 6,000 per attendance
  - Annuity fee shall be paid to all directors
2. For the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee, the meeting allowance shall be paid only to the committee members who attend the meeting at Baht 6,000 per attendance, provided that the amount to be paid shall not exceed the amount approved by the Shareowners' Meeting.

Followings are comparison of director's remuneration:

(Unit : Baht)

Remuneration component	2010 (Year in office from Apr.09 - Apr.10) (Proposed year)	2009 (Year in office from Apr.08 - Apr.09) (Last year)	% 10/09
Annuity fee, meeting allowance, and title fee	15,615,000 (sub-committee's meeting allowance included) (forecast)	15,926,000	98.05
Amount approved by the Shareowners' Meeting	20,000,000	20,000,000	100.00

The 2009 remuneration for each director can be observed from the 2009 annual report from pages 104 – 105

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

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

After due consideration, the meeting unanimously approved the said agenda as proposed by the Remuneration Committee.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	4	3,039,900	1.21
- Abstain	0	0	0
- Approve	143	247,797,615	98.79

Before entering the agenda 6

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

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

The President and Executive Chairman informed that according to the Company's Articles of Association, Chapter 4: Shareowners' Meetings:

Article No. 45 (5): The company is required to appoint an auditor and determine the remuneration.

Article No. 50: 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. 51: The Company's auditor must be annually elected by the General Shareowners' Meeting, and the retire-from-office auditor can be re-elected to resume the position.

In the 44<sup>th</sup> General Shareowners' Meeting 2009, Mrs. Vilairat Rojnuckarin and/or Miss Somjintana Polhiranrat, the certified public accountants with registration No. 3104 and/or 5599 from the Office of DIA International Auditing were appointed to be the Company's auditor(s) for the year 2009. In 2010 the Audit Committee deemed appropriate to elect:

1. Mrs. Vilairat Rojnuckarin the certified public accountant with registration No. 3104  
(to have signed in the Company's Financial Statements since 2007)
- and/or 2. Miss Somjintana Polhiranrat the certified public accountant with registration No. 5599  
(Never sign in the Company's Financial Statements)

from the Office of DIA International Auditing, to perform another period of time as the Company's auditors for the year 2010 as they are well-experienced, independent, and fully qualified in compliance with rules and regulations of the Company and the Federation of Accounting Professions, as well as the Securities and Exchange Commission and the Stock Exchange of Thailand. Their remuneration is set as follows:

Remuneration	2010 (Proposed year)	2009 (Last year)	% 10/09
Annual auditing fee	580,000	555,000	104.50
Reviewing fee per each quarter	330,000 (110,000*3)	315,000 (105,000*3)	104.76
Other service fee	- none -	- none -	
Total	910,000	870,000	104.60

The above nominated auditors have no relationship or no gain and loss with the company / affiliated companies / executives / major shareowners or any other related persons. For this reason, they are independent in auditing and giving comment to the Company's Financial Statements. Additionally, the Company does not have any affiliated or subsidiary companies. Attendants of the meeting were then requested to consider for approval of such agenda.

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

After due consideration, the meeting unanimously approved to appoint Mrs. Vilairat Rojnuckarin and/or Miss Somjintana Polhiranrat to be the Company's auditor for the year 2010 with remuneration as proposed by the Audit Committee.

Votes	Shareowners	Shares	% the number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	147	250,837,515	100.00

Before entering the agenda 7

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

Agenda 7 To consider for approval an amendment of the Company's Articles of Association.

The President and Executive Chairman gave following information to the meeting :

- According to the Securities and Exchange Act, a regulation has been added to set the record date for the shareowners eligible to attend the meeting which must not be less than two months prior to the meeting. However, the collection date based on the closing date for the Company's shares transfer registration, in compliance with the Section 225 of the Securities and Exchange Act is still required. This is different from the method of closing date for the shares transfer registration in compliance with the Public Limited Company Act. Additionally, the Securities and Exchange Commission has encouraged the listed companies to comply with the Securities and Exchange Act in order to provide benefit and right to shareowners to have more time to study the meeting information.
- Moreover, the regulation on the related transaction and transaction regarding the acquisition or disposition of assets has already been enacted. According to this law, the listed companies have to comply with the Capital Market Supervisory Board's regulation which has already been announced.

Consequently, in order to comply with the laws, rules, notification and other related regulations, as well as to facilitate the Company's business operation, it is deemed appropriate to amend the Articles of Association No.30 and repeal the articles No. 18 and 65, making the total number of articles from 65 to 63.

## The amended articles

Former	New	Reasons
<p>No. 30. The Board of Directors shall have authorities and duties to operate the Company in accordance with the laws, objectives, articles of association and resolutions of the Shareowners' Meeting.</p> <p><u>The Board of Directors shall be authorized to elect a number of Directors to be executive directors</u> to carry out any or many businesses under any condition or may assign a director or other persons to perform any act on behalf of the Board of Directors.</p>	<p>No. 29. The Board of Directors shall have authorities and duties to operate the Company in accordance with the laws, objectives, articles of association and resolutions of the Shareowners' Meeting.</p> <p><u>The Board of Directors shall appoint the Company's director and/or other persons either an employee or a worker and/or outside person to be executive director</u> to carry out any or many businesses under any condition or may assign a director or other persons to perform any act on behalf of the Board of Directors.</p>	<p>To serve the present business operation.</p>

## The repealed articles

Articles of Association.	Reasons
<p>No. 18. During the period of twenty-one (21) days prior to each shareowner meeting, the Company may cease to effect registration of the share transfers by announcing to the shareowners at the head and branch offices of the Company no less than fourteen (14) days prior to the closing date of the share transfers registration.</p>	<p>To provide benefit and right to shareowners to study more about the meeting information. Repealing the article No. 18 can also facilitate the Company to choose the closing date for share transfer registration in accordance with the Public Company Act or the Securities and Exchange Act.</p>
<p>No. 65. In the case where the Company or its subsidiaries enters into connected transaction in accordance with the notification by the Board of the Stock Exchange of Thailand regarding the Disclosure of Information and Operation of Listed Companies in relation with the Connected Transactions, B.E. 2546, Volume 2: B.E. 2547 and Volume 3: B.E. 2547 respectively or to enter into the transaction regarding the acquisition or disposition of assets of the Company or its subsidiaries in accordance with the notification of the Board of the Stock Exchange of Thailand regarding the Disclosure of Information and Operation of the Listed Companies in relating with the Acquisition or Disposition of Assets, B.E. 2547 or the case may be, the Company shall thereupon be required to comply with the requirements and procedures being specified in such related notifications.</p> <p>However, the statement in the above paragraph shall not be applicable if the Company's securities are not listed in the Stock Exchange of Thailand.</p>	<p>As there is currently a notification of the Capital Market Commission on the regulations of entering into the related transaction and the transaction regarding the acquisition or disposition of assets, repealing the articles No. 65 entitles the Company to the use of the above regulations.</p>

Such amendment of the Company's Articles of Association can be done upon receiving the approve votes from the Shareowners' Meeting with votes not less than three-fourth of the total shareowners attending the meeting with right to vote. Hence in order to facilitate the amendment of the Company's Articles of Association, the attendants of the meeting were then required to approve an authorization of the Board of Directors to amend any sentences or wordings in the Articles as the above-said amendment or to amend in accordance with the advice of the public limited company registrar, Department of Business Development, Ministry of Commerce.

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

After due consideration, the meeting unanimously approved to amend the Company's Articles of Association No.30 and repealing No. 18 and 65, making the total number of articles from 65 to 63 as proposed by the Board of Directors.

Votes	Shareowners	Shares	% the number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	147	250,837,515	100.00

Before entering the agenda 8

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

Agenda 8 To acknowledge the report on allowing shareowners to propose any agenda to the 45<sup>th</sup> General Shareowners' Meeting 2010.

The President and Executive Chairman informed that the Company allowed shareowners to propose an agenda to the 45<sup>th</sup> General Shareowners' Meeting 2010 prior to the meeting by sending document to Mrs. Duangrudee Milintanggul, Company's Secretary, from December 1 - 30, 2009. After the due period, no agenda has been proposed to the Meeting, the attendants were then requested to acknowledge this result and proceed to the next agenda.

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

Before entering the agenda 9

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

Agenda 9 To acknowledge the report on allowing shareowners to nominate a candidate(s) to be elected as director(s) in the 45<sup>th</sup> General Shareowners' Meeting 2010.

The President and Executive Chairman informed the meeting that the Company allowed shareowners to nominate a candidate to be elected as the Company's director in the 45<sup>th</sup> General Shareowners' Meeting 2010, by sending document to Mrs. Duangrudee Milintanggul, Company's Secretary from December 1 - 30, 2009. After the due period, no candidate has been nominated, the attendants were then requested to acknowledge the result and proceed to the next agenda.

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

Before entering the agenda 10

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	80	147	250,837,515	
		equivalent %	86.31	100

Agenda 10 To consider other matter (if any)

Question from shareowner : How old is Mr. Manu Leelanuwatana this year?

Answered by Mr. Manu Leelanuwatana : 65 years-old.

Question from shareowner : In Agenda 5.1, to elect new directors replacing the directors resigned in due course, and Agenda 5.2, to approve the directors' remuneration, last year four shareowners, with total share of 3,039,900 shares, gave a disapproval vote. This year, the same four shareowners gave another disapproval vote. Has there been any conflict?

Answered by Chairman of the Meeting : There has not been any conflict. Such was common for a voting session.

Question from shareowner : How can S Channel be viewed?

Answered by the President and Executive Chairman

: S Channel can be viewed via local cable network or C-Band Satellite Dish. For PSI Satellite dish, there is no need to tune the frequency, however, it might be needed for satellite dish from other companies.

Explained by Chairman of the Meeting : He thanked the interested shareowners and continued explaining that S Channel is ICC's satellite channel with many special programs and viewers' privilege, any One who is interested, can contact I.C.C. International Plc.

Later on the Chairman thanked all shareowners, and in recognition of this gratitude, this year, similar to last year, the Company has prepared a discount voucher for shareowners to purchase ICC products at our shops with discount. The Company's Secretary was then requested to explain how to use the discount voucher.

The Company's Secretary gave the following explanations:

1. This discount voucher is entitled for 20% discount upon purchase of ICC products within the indicated value.
2. Unlimited coupon can be used for one purchase.
3. Any excess amount is non-applicable for discount.
4. This discount voucher cannot be redeemed or exchanged into cash.
5. Each voucher can be used for only one purchase no matter the purchased amount is left.
6. This discount voucher is transferable.
7. Each discount voucher must bear the signature of the user (no need to be the shareowner) at every purchase (signature should be above "bearer").
8. When purchase, this discount voucher shall be presented to the sales personnel.
9. This voucher cannot be used with other sales promotion and other discount voucher.
10. The discount voucher can be used to purchase ICC products at every of our shops.
11. This discount voucher is valid until March 31, 2011.

Since there was no other matter raised.

The Chairman thanked the President and Executive Chairman, the Company's Secretary and all attending shareowners who have always given their good support to the Company. As no other matters were raised, the Chairman declared the meeting closed and invited all shareowners to enjoy snack and refreshment.

The meeting adjourned at 01.55 p.m.

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

Duangrudee Milintanggul  
(Mrs. Duangrudee Milintanggul)  
Company's Secretary

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