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I.C.C. International Public Company Limited  
Minutes of the 48<sup>th</sup> General Shareowners' Meeting 2013  
April 22, 2013

The 48<sup>th</sup> General Shareowners' Meeting 2013 was held at Chao Phraya Room No. 2, the 3<sup>rd</sup> Floor of Montien Riverside Hotel at 372 Rama III Road, Bangklo Subdistrict, Bangkholaem District, Bangkok.

The meeting started at 01.00 p.m. with the following attendees:

Meeting Attendants:

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

- |     |                  |                     |   |
|-----|------------------|---------------------|---|
| 1.  | Som              | Chatusripitak 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.  | Mrs. Duangphorn  | Sucharittanuwat     | Independent Director and Audit Committee Member   |
| 9.  | Mr. Manu         | Leelanuwatana       | Director  |
| 10. | Mr. Vira         | Ua-Arak             | Director  |
| 11. | Mr. Somphol      | Chaisiroj           | Director  |

B. Chairmen and all members of the five sub-committees fully attended the meeting.

Five sub-committees are as follow:

| No. | Sub-committees               | No. of Members | Chairman                  |
|-----|------------------------------|----------------|---------------------------|
| 1   | Board of Executive Directors | 14             | Mr. Boonkiet Chokwatana   |
| 2   | Audit Committee              | 4              | Thiraphong Vikitset Ph.D. |
| 3   | Remuneration Committee       | 3              | Mr. Boonkiet Chokwatana   |
| 4   | Nomination Committee         | 5              | Mr. Boonsithi Chokwatana  |
| 5   | Risk Management Committee    | 7              | Mr. Amorn Asvanunt        |

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

- |    |               |                 |   |
|----|---------------|-----------------|---|
| 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 :<br>Division G, P and X, supervising WACOAL lingerie products,<br>BALANCE SHOPS, CALL CENTER and HIS & HER MEMBERS |
| 4. | Mr. Somphol   | Chaisiroj       | Director and Vice President: Division C, supervising ARROW products   |
| 5. | Mr. Nuttaphat | Petchratanaporn | Vice President : Accounting, Finance and Information Technology<br>Division   |

- |     |                                  |                     |  |
|-----|----------------------------------|---------------------|--|
| 6.  | Mrs. Ramida Russell Maneesatlean |                     | Vice President: Division B, supervising women boutique products branded : ITOKIN, BSC, ELLE, BECKY RUSSELL and leather products branded: ELLE and MICHEL KLEIN |
| 7.  | Mrs. Kityaporn                   | Chalthavornsathien  | Vice President: Division D, supervising men's and women's wear Branded DAKS and men's wear branded GUY LAROCHE   |
| 8.  | Mrs. Somchitt                    | Thiticharoensak     | Vice President: Division H, supervising BSC COSMETOLOGY, ARTY, and SHEENE' products  |
| 9.  | Miss Pisamai                     | Chunmanu            | Vice President: Division I, supervising LACOSTE products   |
| 10. | Mr. Somkid                       | Chakawannorasing    | Vice President: Division J, supervising watches and leather products branded: BSC, GUY LAROCHE, LOUIS FONTAINE, HOW  |
| 11. | Mrs. Nonglaks                    | Techaboonanek       | Vice President: Division M and O, supervising lingerie products branded: BSC, VR and fabric care products branded ESSENCE                                      |
| 12. | Mr. Pairoj                       | Hirunwongsawang     | Vice President : Division N, R and Sales Administration Division, supervising HIS & HER SHOPS  |
| 13. | Mr. Chailert                     | Manoonpol           | Vice President : Division S, supervising sport apparel and golf equipment products branded MIZUNO and swimwear products branded SPEEDO                         |
| 14. | Pennapha                         | Dhanasarnsilp Ph.D. | Vice President : Division V, supervising mass products   |
| 15. | Miss Munchusa                    | Terapongpipat       | Vice President : Company Administration Division   |

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

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

E. Auditor - observed the votes counting :

- |   |              |                |   |
|---|--------------|----------------|---|
| - | Mr. Bunyarit | Thanormcharoen | Certified public accountant with registration No. 7900 from KPMG Phoomchai Audit Co.,Ltd. |
|---|--------------|----------------|---|

F. Attending shareowners

There were a total number of 1,987 shareowners with totaling 290,633,730 shares as of the data collection on the closing date on March 15, 2013, in accordance with the Section No. 225 of the Securities and Exchange Act.

At the commencement of the meeting at 01.00 p.m., there were 107 shareowners and 181 proxies holding an aggregated number of 244,707,559 shares representing 84.20% attended the meeting.

And during the meeting, there were additional attendants to the meeting, making the total number become 118 shareowners and 195 proxies with totaling 244,837,300 shares representing 84.24% of the total shares.

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

1. At the beginning of the meeting, there were 107 attendants to the meeting, which comprised of shareowners and proxies making up to 181 shareowners holding an aggregated number of 244,707,559 shares representing 84.20% 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 opening the 48<sup>th</sup> General Shareowner's Meeting 2013.

At the beginning of the meeting, the Chairman expressed thankful to all attending shareowners, and introduced to them the Board of Directors, Chairpersons of the five sub-committees, Executive Directors, Legal Advisors and the Company's Auditors. Then he notified the meeting that for the 48<sup>th</sup> General Shareowners' Meeting 2013, the Company 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 1<sup>st</sup>- 30<sup>th</sup> December 2012. However, the Company has received no such letter.

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

After that the Chairman clarified 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 rights to question and comment on every agenda.
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. Shareowner can cast only one vote; either approve, disapprove or abstain from voting.

Counting the votes, only the votes with disapproved and abstained results shall be deducted from the total votes at the meeting. The rest shall be counted as the approved 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 disapproved or abstained votes should raise the placard. Then the company staff shall read the barcode of the placard for vote summary and give to that certain shareowner a voting card to be filled with the number of the received placard including indicating the agenda item that commented with signature. After that the company 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. In order to provide a clear evidence for voting, the shareowner shall be given a voting card at the registration counter to select one choice on approve, disapprove or abstain then endorse with their signature. The staff shall collect this card after this agenda end from all shareowners.
    2. In order to summarize the votes for the election of directors individually, the shareowners with disapproved or abstained votes shall raise the placard so that the staff can read its barcode.

In case any shareowner attends the meeting after the meeting already commenced, the shareowner has the right to vote on only agendas which do not begin as yet. The Company then will count the votes of the attended shareowners during the meeting 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 approve-vote in every agenda. For proxies authorized by other shareowners, the vote must be done in compliance with the proxy form. The Board of Directors then

hand over the meeting agendas to Mr. Boonkiet Chokwatana, the President and Executive Chairman for further conduct the meeting.

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

Before entering the Agenda 1

| Attendants of the meeting | Attendants | Shareowners  | Number of Shares | Total Shares |
|---------------------------|------------|--------------|------------------|--------------|
| New comers                | 7          | 10           | 43,471           | 290,633,730  |
| Total                     | 114        | 191          | 244,751,030      |              |
|                           |            | equivalent % | 84.21            | 100          |

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

The President and Executive Chairman informed the meeting that the company had delivered to all shareowners in advance the invitation letter with a copy of the Minutes of the 47<sup>th</sup> General Shareowners' Meeting 2012 held on April 23<sup>th</sup>, 2012 which was recorded with complete and correct facts as presented in the meeting and prepared such minutes after the meeting within 14 days then submitted to the Stock Exchange of Thailand and Ministry of Commerce within the period of time that 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 Executive Chairman requested the meeting to consider certifying 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 and certified the said minutes

| Votes        | shareowners | Shares      | % number of shares at the meeting |
|--------------|-------------|-------------|-----------------------------------|
| - Disapprove | 0           | 0           | 0                                 |
| - Abstain    | 0           | 0           | 0                                 |
| - Approve    | 191         | 244,751,030 | 100.00                            |

Before entering the agenda 2

| Attendants of the meeting | Attendants | Shareowners  | Number of Shares | Total Shares |
|---------------------------|------------|--------------|------------------|--------------|
| New comers                | 0          | 0            | 0                | 290,633,730  |
| Total                     | 114        | 191          | 244,751,030      |              |
|                           |            | equivalent % | 84.21            | 100          |

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2012 business performance being published in the Annual Report.

The President and Executive Chairman informed that the Annual Report and business performance for the year 2012 had already been published in details in the Company's 2012 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 has also published the 2012 Annual Report on the Company's website (<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  | Number of Shares | Total Shares |
|---------------------------|------------|--------------|------------------|--------------|
| New comers                | 0          | 0            | 0                | 290,633,730  |
| Total                     | 114        | 191          | 244,751,030      |              |
|                           |            | equivalent % | 84.21            | 100          |

Agenda 3 To consider for approval on the Financial Statements and reports of the auditor as of December 31, 2012.

The President and Executive Chairman asked the meeting to consider an approval on the Financial Statements and Auditor's Reports as of December 31<sup>st</sup>, 2012 which had already been published in the 2012 Annual Report from pages 111 - 150. 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    | 191         | 244,751,030 | 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                     | 114        | 191          | 244,751,030 |              |
|                           |            | equivalent % | 84.21       | 100          |

Agenda 4 To consider for approval on the Profit Appropriation.

4.1 Annual dividend for the year 2012.

The President and Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #10/2012 held on February 26, 2013, dividend payment at Baht 1.25 per share based on the business performance from January 1 to December 31, 2012, 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 the par value per share. In 2012, the Company gained net profit at the amount of Baht 968,897,979 it was then considered appropriately to pay the 2012 dividend at Baht 1.25 per share to shareowners on the record date to be entitled for dividend reception which has been set on May 2, 2013. The date to conclude a 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 3, 2013. Consequently, the total amount of entitled shares is 290,633,730, while the amount of dividend to be paid is Baht 363,292,162.50 making the pay-out ratio reaching 0.37 times or equivalent to 125% of par value per share. The payment of dividend was set on May 21, 2013.

Followings are details of dividend payment :

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

The meeting were requested to consider for approval on such dividend payment.

For this agenda, there were questions from a shareowner:

Mr. Krailuek Pothiapiyarnwisuth, shareowner asked;

- : With reference to the Company's continual policy on dividend payment at Baht 0.20 per share or at 20% of PAR value but the company so far gain a profit much more than that, he therefore was curious to know the criteria on how the Board of Director consider for dividend payment based on how much percentage of net profit and the payout ratio.

Explained by the President and Executive Chairman

- : The Company has the policy to pay dividend to shareowner at 0.20 Baht/share which is equivalent to 20% of the PAR value. It however depends mainly on the overall operational results and economic situation. In the past years, the Company constantly paid the dividend in compliance with this policy and considered it as one method of the our risk management which we must adhere to with confidence. The company then considers it as a practical and appropriate policy because doing business nowadays is volatile. If we set too high benefit standard and unable to achieve, we might lose credibility among shareowners. Therefore it would be better for both the Company and the shareowners if we set a low standard policy at first and improve it gradually later. One of our principals of thought that's always in practice is "Always doing beyond our promise".

Mr. Krailuek Pothiapiyarnwisuth, shareowner additionally asked;

- : This year, the company has increased the dividend payment from Baht 1.10 per share to Baht 1.25 per share (increased 13.64%) and expected a satisfaction from the shareowners. The shareowners however are afraid that the company would be unable to achieve the target and would make the shareowner unsatisfying. The more or less dividend payment is actually not an issue. It is a normal practice for the company to pay less dividend when having less net profit. Hence the company should set up a certain standard for dividend payment such as at 10% or 20% of the Company Net Profit so that the shareowner has no need to predict the dividend rate each year. Furthermore the company enable to remark in case that the company has an intention to have such a large investment or having other necessary projects to invest which can be considered case by case as appropriated. This is a normal practice as same as other companies presently doing and would be a beneficial for both the shareowners and the company as well as showing more international practice.

Explained by the President and Executive Chairman

- : The Company will take Mr. Krailuek's advice for consideration. However, the Company normally has policy to pay dividend to shareowners at 0.20 Baht per share which is equivalent to 20% of the PAR value which both contribute benefit to the shareowners while enhancing the growing potential to the Company. Usually a change in something must effect to others to be changed as well. Therefore it would be better if we remain unchanged in something while it is also acceptable by the shareowner. The dividend payment in more or less amount is not an issue.

Mr. Methee Unadirekkul, a proxy from Thai Investor Association asked;

- : If the company can pay a dividend from the company profit after 30% corporate tax while the shareowner can also be entitled for 30% tax refund, it therefore will be the best mutual benefit for both parties except the Revenue Department who might be disadvantaged.

Explained by Executive Director & Vice President : Accounting, Finance and Information Technology Division

- : The Company has dividend payment policy in compliance with the company business performance and the tax base to be paid for each year. In fact, the company must pay dividend from the net profit after tax based on the tax base for that certain year. In 2012, the company paid the corporate tax at 23%, therefore the dividend should be paid from the net profit after corporate tax paid based on the 23% tax base.

Explained by the President and Executive Chairman

- : These related questions. However this is a sensitive issue and need to be checked in various factors. It therefore cannot be concluded in the meeting. The company will then bring back this issue to the company, review and reconsider it. We would also request the Executive Director and the Vice President: Accounting, Finance and Information Technology to verify details with the Auditor once again. However, benefit of shareowners shall be our most consideration.

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

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

| Votes        | Shareowners | Shares      | % number of shares at the meeting |
|--------------|-------------|-------------|-----------------------------------|
| - Disapprove | 0           | 0           | 0                                 |
| - Abstain    | 0           | 0           | 0                                 |
| - Approve    | 191         | 244,751,030 | 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. 58 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, 2012, 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    | 191         | 244,751,030 | 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 2012 net profit as the general reserve at the amount of Baht 96,889,797. 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    | 191         | 244,751,030 | 100.00                            |

#### Before entering the agenda 5

| Attendants of the meeting | Attendants | shareowners  | Shares      | Total Shares |
|---------------------------|------------|--------------|-------------|--------------|
| New comers                | 3          | 3            | 86,170      |              |
| Total                     | 117        | 194          | 244,837,200 | 290,633,730  |
|                           |            | equivalent % | 84.24       | 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. 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 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. Thiraphong   | Vikitset            | 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 in 2013 and onwards 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 such a valuable knowledge and capability, business experiences and long contribution to the Company (Profile of the nominated directors can be found in the attached document No. 2 as delivered in advance to shareowners together with the invitation letter).

The Company has also 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, 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 follow:

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

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<br>(number of votes)<br>(%) | Disapprove<br>(number of votes)<br>(%) | Abstain<br>(number of votes)<br>(%) |
|------------------------------|----------------------|-------------------------------------|--|-------------------------------------|
| 1. Som Chatusripitak Ph.D.   | Chairman             | 241,754,100<br>(98.74)              | 3,083,100<br>(1.26)                    | 0<br>(0)                            |
| 2. Thiraphong Vikitset Ph.D. | Independent Director | 241,754,100<br>(98.74)              | 3,083,100<br>(1.26)                    | 0<br>(0)                            |
| 3. Mr. Mana Leelanuwatana    | Director             | 241,754,100<br>(98.74)              | 3,083,100<br>(1.26)                    | 0<br>(0)                            |
| 4. Mr. Thamarat Chokwatana   | Director             | 241,754,100<br>(98.74)              | 3,083,100<br>(1.26)                    | 0<br>(0)                            |

Result of the election of the Board of Directors for the year 2013 administration was summarized as follows :

1. Som Chatusripitak Ph.D.
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. Mrs. Duangphorn Sucharittanuwat (Independent Director)
9. Mr. Manu Leelanuwatana
10. Mr. Vira Ua-Arak
11. Mr. Somphol Chaisiroj

Authorization of the Board of Directors is set as "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. 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 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                        | 2012<br>(Year in office from<br>Apr.11 - Apr.12) | 2011<br>(Year in office from<br>Apr.10 - Apr.11) | %<br>12/11 |
|---|--|--|------------|
| Annuity fee, meeting allowance, and title fee | 15,712,000                                       | 15,870,000                                       | 99.00      |
|   | (sub-committee's meeting allowance included)     |  |            |
| Other benefits                                | - none -   | - none -   |            |
| Amount approved by the Shareowners' Meeting   | 20,000,000                                       | 20,000,000                                       | 100.00     |

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

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 | 6           | 3,083,100   | 1.26                              |
| - Abstain    | 0           | 0           | 0                                 |
| - Approve    | 188         | 241,754,100 | 98.74                             |

Before entering the agenda 6

| Attendants of the meeting | Attendants | shareowners  | Shares      | Total Shares |
|---------------------------|------------|--------------|-------------|--------------|
| New comers                | 1          | 1            | 100         |              |
| Total                     | 118        | 195          | 244,837,300 | 290,633,730  |
|                           |            | equivalent % | 84.24       | 100          |

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

Audit Committee Chairman informed 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 General Shareowners' Meeting, and the retire-from-office auditor can be re-elected to resume the position.

In the 47<sup>th</sup> General Shareowners' Meeting 2012, Mr. Bunyarit Thanormcharoen and/or Mr. Nirand Lilamethwat and/or Miss Nittaya Chetchotiros, the certified public accountants with registration No. 7900 and/or 2316 and/or 4439 from the Office of KPMG Phoomchai Audit Ltd. were appointed to be the Company's auditor(s) for the year 2012 with a determination of the auditing remuneration at Baht 1,200,000. For the year 2013, the Audit Committee agreed to appoint public accountants as following name list:

1. Mr. Bunyarit Thanormcharoen the Certified Public Accountants with registration No. 7900  
(authorized person to sign for the Company Financial Statement since 2012)  
and/or 2. Mr. Nirand Lilamethwat the Certified Public Accountants with registration No. 2316  
and/or 3. Miss Nittaya Chetchotiros the Certified Public Accountants with registration No. 4439  
from the KPMG Phoomchai Audit Ltd. to be the Company's certified public accountants for the year 2013, as they are well-experienced, independent and fully qualified in compliance with rules and regulations of the Company's Article of Association and the Federation of Accounting Professions, as well as the Securities and Exchange Commission and the Stock Exchange of Thailand. One of these three accountants shall be authorized to audit and sign for the Company's Financial Statements including determination of the auditing remuneration :

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

The proposed auditors have no relation or gain and loss with the Company/ Affiliated Companies/ Executives/ Major Shareowners or the above related mentioned persons. Therefore, they are independent to audit and give their opinions to the Company's Financial Statements. The Company has no subsidiary company but has five affiliated companies which are:

1. Thai Itokin Co., Ltd.
2. International Leather Fashion Co., Ltd.
3. World Class Rent A Car Co., Ltd.
4. Issara United Co., Ltd.
5. Boon Capitalholding Co., Ltd.

The Chairman then asked shareowners for approval on this agenda.

The President and Executive Chairman welcomed inquiries from shareowners but none was raised.

After due consideration, the meeting unanimously approved to appoint Mr. Bunyarit Thanormcharoen C.P.A. with registration No. 7900 and/or Mr. Nirand Lilamethwat C.P.A. with registration No. 2316 and/or Miss Nittaya Chetchotiros C.P.A. with registration No. 4439 from KPMG Phoomchai Audit Ltd. to be the Company's certified public accountants for the year 2013 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    | 195         | 244,837,300 | 100.00                                |

Before entering the agenda 7

| Attendants of the meeting | Attendants | Shareowners  | Shares      | Total Shares |
|---------------------------|------------|--------------|-------------|--------------|
| New comers                | 0          | 0            | 0           |              |
| Total                     | 118        | 195          | 244,837,300 | 290,633,730  |
|                           |            | equivalent % | 84.24       | 100          |

Agenda 7 To consider other matter (if any).

For this agenda, there were questions from shareowners:

Mr. Krailuek Pothiapiyarnwisuth, shareowner asked;

- : 1) Regarding to the leap growth of the modern trade business for the past five years, the Company need or not need to decrease or increase the gross profit given to the modern trade and what measure the company use to solve the problem.
- 2) Regarding to the continual investment in the joint-ventures and subsidiary companies including expanding business line into a real estate industry or car rental business, the shareowner would like to know what direction the Company will take for the future investment in terms of major business type, investment ratio and potential risk prevention policy. For instance, the shareowner needed an explanation on the company viewpoint in investing 25% in Issara United Co., Ltd.
- 3) The shareowner would like to know the top-three companies invested by the Company which suffered a loss in 2012 and how the Company coped with this issue.

Explained by the President and Executive Chairman

- : 1) The gross profit shared to the modern trade business is similar the normal amount. Payment to each establishment is now considered an appropriate amount and no increased payment has been practiced. At the same time, the Company has already set up a negotiation with some of these establishments which requested more GP. However the key factor that make less or more profit to the Company is price competition which much affects to our profit decrease. To this we have to maneuver it in order to face the least impacts.
- 2) There are several factors used by the Company to support the consideration on investment in other companies, for instance, by a negotiation, or considering the potential risk. If it's too risky, we might not invest. Even though it's not risky but generating a low business growth rate, the Company may consider not to take part either. Therefore the ratio and criteria for considering investment would depend on agreement of each joint investor included their capabilities. There are various reasons for making a decision on any joint venture investment that needs much experience and fine discretion, the Company therefore considered to select the Charn Issara Group who has the

most experience in real estate business to be our business partner when we expanded business into the Real Estate industry. We then negotiated and agreed to invest 25% in the project with the Issara United Co., Ltd. which is considered an appropriate ratio.

- 3) The joint venture company which suffered the most loss is Pan Asia Footwear Plc. in which the Company's President and Executive Chairman had already taken part in helping to resolve and improve its situation. For other joint venture companies, we expect no problem or significant issue incurred.

Mr. Methee Unadirekkul, a proxy from Thai Investor Association asked;

- : At present, the company has whether invested in any countries of AEC or not and at what stage. Is there any sales representative office being established or only exporting products for distribution in AEC ?

Explained by the President

- : This matter should not be explained in details at this moment as it is one of our business strategy. Normally several business strategies are a sensitive matter that is improper to mention in the meeting. The Company however has well prepared on this matter so that the shareowners can be rest assured.

Afterwards, the Chairman thanked all shareowners by informing that this year another 15,000 accumulated points of His & Her Plus Point membership card have been given to all shareowners as a special privilege as well. Terms and conditions for using this card with redemption of products from the accumulated points can be observed from information which has already delivered to the shareowners.

Since there was no other matter raised.

The Chairman thanked 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 02.10 p.m.

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

Duangrudee Milintanggul  
(Mrs. Duangrudee Milintanggul)  
Company Secretary

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