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I.C.C. International Public Company Limited  
Minutes of the 47<sup>th</sup> General Shareowners' Meeting 2012  
April 23<sup>rd</sup>, 2012

The 47<sup>th</sup> General Shareowners' Meeting 2012 was held at Chao Phraya Room No. 2, the 3<sup>rd</sup> floor of Montien Riverside Hotel, 372 Rama III Road, Bangkok Subdistrict, Bangkoklaem 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              | 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 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	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, Administration 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 of<br>Division G, P and X, supervising WACOAL Lingerie products,<br>BALANCE SHOPS, ICC 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 Division  |
| 6.  | Mr. Khanisorn       | Suyanand            | Vice President: Division A supervising women's shoes products branded: NATURALIZER, BSC, ELLE and men's shoes products branded REGAL                             |
| 7.  | Mrs. Ramida Russell | Maneesatien         | Vice President: Division B supervising women boutique products branded : ITOKIN, BSC, ELLE and BECKY RUSSELL and leather products branded: ELLE and MICHEL KLEIN |
| 8.  | Mrs. Kityaporn      | Chaithavornsathien  | Vice President: Division D supervising men's and women's clothing products branded DAKS and men's clothing products branded GUY LAROCHE                          |
| 9.  | Mrs. Somchitt       | Thiticharoensak     | Vice President: Division H, supervising BSC COSMETOLOGY, ARTY, and SHEENE' products  |
| 10. | Miss Pisamai        | Chunmanu            | Vice President: Division I, supervising LACOSTE products   |
| 11. | Mr. Somkid          | Chakawannorasing    | Vice President: Division J, supervising watches, and leather products branded: BSC, GUY LAROCHE, LOUIS FONTAINE, HOW   |
| 12. | Mrs. Nonglaks       | Techaboonanek       | Vice President: Division M, O supervising lingerie products branded: BSC, VR and fabric care products branded ESSENCE  |
| 13. | Mr. Pairoj          | Hirunwongsawang     | Vice President: Division N, R and Sales Management Division supervising HIS & HER SHOPS  |
| 14. | Mr. Chailert        | Manoonpol           | Vice President: Division S, supervising sport apparel and golf equipment products branded MIZUNO and swimwear products branded SPEEDO                            |
| 15. | Pennapha            | Dhanasarnsilp Ph.D. | Vice President: Division V, supervising mass products  |
| 16. | Miss Munchusa       | Terapongpipat       | Vice President: Company Administration Division  |
| 17. | Mrs. Chintana       | Chalermchaikit      | 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 Suphannee | Lueangsathit | Vira Law Office Co., Ltd. |
| 3. | Mrs. Panomrat  | Sangkakit    | Vira Law Office Co., Ltd. |

E. Auditor - observed the votes counting :

- |   |               |             |   |
|---|---------------|-------------|---|
| - | Mrs. Vilairat | Rojnuckarin | Certified public accountant with registration No. 3104 from the D I A International Audit Co., Ltd. |
|---|---------------|-------------|---|

F. Following is the person from the KPMG Phoomchai Audit Co., Ltd. who has been appointed as the Company's auditor for the year 2012

- |   |              |                |   |
|---|--------------|----------------|---|
| - | Mr. Bunyarit | Thanormcharoen | Certified public accountants with registration No. 7900 |
|---|--------------|----------------|---|

#### G. Attending shareowners

There were a total number of 1,831 shareowners with totaling 290,633,730 shares as of the data collection on the closing date on March 20, 2012, 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 88 shareowners and 158 proxies holding an aggregated number of 247,303,096 shares representing 85.09%.

And during the meeting, there were additional attendants to the meeting, making the total number of 96 shareowners and 166 proxies with totaling 247,653,016 shares representing 85.21% of the total shares.

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

1. At the beginning of the meeting, there were 88 attendants to the meeting, which comprised of shareowners and proxies making up to 158 shareowners holding an aggregate number of 247,303,096 shares representing 85.09% 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.

At the beginning of the meeting, 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 informed the meeting that for the 47<sup>th</sup> general shareowners' meeting 2012, the Company offered the opportunity to the shareowners to raise topics to be placed on the agenda and/or nominate person for election as director by sending the letter to Mrs. Duangrudee Milintanggul, Company Secretary from 1<sup>st</sup>- 30<sup>th</sup> December 2011. However, the Company has received no such letter.

Mrs. Duangrudee Milintanggul, Company Secretary was assigned to inspect all shareowners' document before the meeting started, with the result that there was no argument 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 43, which says "When 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), 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.

In case a shareowner enters the meeting after the meeting started, shareowner has right to vote on the agendas which are not started. Company will count the votes from the attending shareowners during the meeting as the quorum starting from the voted agenda for record in the meeting minutes.

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

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	5	5	345,520	
Total	93	163	247,648,616	290,633,730
		equivalent %	85.21	100

Agenda 1 To certify the previous minutes of the 46<sup>th</sup> General Shareowners' Meeting in 2011 held on April 25, 2011.

The President and Executive Chairman informed that the Company had delivered a copy of the minutes of the 46<sup>th</sup> General Shareowners' Meeting 2011 held on April 25<sup>th</sup>, 2011 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	163	247,648,616	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	93	163	247,648,616	
		equivalent %	85.21	100

Agenda 2 To acknowledge the annual reports of the Board of Directors and the 2011 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 2011 had already been published in the Company's 2011 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 2011 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	93	163	247,648,616	
		equivalent %	85.21	100

Agenda 3 To consider for approval of the financial statements and reports of the auditor as of December 31, 2011.

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>, 2011 which had already been published in the Company's 2011 Annual Report from pages 119 - 152. 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	163	247,648,616	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	93	163	247,648,616	
		equivalent %	85.21	100

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

4.1 Annual dividend in 2011.

The President and Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #10/2011 held on February 28, 2012, dividend payment at Baht 1.10 per share based on the business performance from January 1 to December 31, 2011, 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 2011, the Company gained net profit at the amount of Baht 700,917,286.34, it was then considered appropriate to pay the 2011 dividend at Baht 1.10 per share to shareowners on the record date to be entitled for dividend which has been set on May 3, 2012. 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 4, 2012. Consequently, the total amount of entitled shares is 290,633,730, while the amount of dividend to be paid is Baht 319,697,103.- making the pay-out ratio reaching 0.46 times or equivalent to 110% of par value per share, Payment of dividend was set on May 22, 2012.

Followings are details of dividend payment :

Description	Unit	2011	2010	%
		Paid on May 22,2012 (Proposed Year)	Paid on May 24,2011 (Previous year)	12/11
1. Net profit	Baht	700,917,286.34	803,844,485.93	87.20
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.10	1.10	100.00
4. Amount of payment	Baht	319,697,103.00	319,697,103.00	100.00
5. Payout ratio	times	0.46	0.40	115.00

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

For this agenda, there was a shareowner asked questions

Khun Mali Chotruengprasert, a proxy from Thai Investor Association asked;

: What is the reason of the policy to pay the dividend 20% of PAR value?

And why does not pay the dividend compare to the Company net profit?

Explained by President and Executive Chairman

- : The Company has the policy to pay dividend to shareowner 0.20 Baht/share /year which is 20% of the PAR value. However, it depends mainly on the Company overall operation and economic condition. In the past years, the Company constantly paid the dividend more than 20% of PAR value for the shareowners' benefit. Thus, the Company will still practice this policy as the Company's tradition.

Explained by Vice Chairman

- : The Company has the strong determination to pay the dividend to shareowners 20% of PAR value which is considered for the benefits of the shareowners and also can contribute the growth of the Company from its first establishment until now.

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.

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	163	247,648,616	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, 2011, 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	163	247,648,616	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 2011 net profit as the general reserve at the amount of Baht 70,091,728.63. 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	163	247,648,616	100.00

Before entering the agenda 5

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	1	1	350	
Total	94	164	247,648,966	290,633,730
		equivalent %	85.21	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 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. Mr. Boonsithi Chokwatana Vice Chairman
2. Mr. Amorn Asvanunt Independent Director
3. Pol.Gen. Somchai Prabhasabhakdi Independent Director
4. Mr. Somphol Chaisiroj 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 year 2012 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 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. Maharachapruek 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.

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. Mr. Boonsithi	Chokwatana	Vice Chairman	247,648,966 (100.00)	0 (0)	0 (0)
2. Mr. Amorn	Asvanunt	Independent Director	247,648,966 (100.00)	0 (0)	0 (0)
3. Pol.Gen. Somchai	Prabhasabhakdi	Independent Director	247,648,966 (100.00)	0 (0)	0 (0)
4. Mr. Somphol	Chaisiroj	Director	247,648,966 (100.00)	0 (0)	0 (0)

Result of the election of the Board of Directors for the year 2012 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. Mrs. Duangphorn   | Sucharittanuwat (Independent Director)     |
| 9. Mr. Manu          | Leelanuwatana                              |
| 10. Mr. Vira         | Ua-Arak                                    |
| 11. Mr. Somphol      | Chaisiriroj                                |

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  | Chaisiriroj         |                  |            |

#### 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	2011 (Year in office from Apr.10 - Apr.11)	2010 (Year in office from Apr.09 - Apr.10)	% 11/10
Annuity fee, meeting allowance, and title fee	15,870,000	15,492,000	102.44
	(sub-committee's meeting allowance included)		
Amount approved by the Shareowners' Meeting	20,000,000	20,000,000	100.00

The 2011 remuneration for each director can be observed from the 2011 annual report from pages 82 - 83.

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	0	0	0
- Abstain	0	0	0
- Approve	164	247,648,966	100.00

Before entering the agenda 6

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	2	2	4,050	
Total	96	166	247,653,016	290,633,730
		equivalent %	85.21	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 46<sup>th</sup> General Shareowners' Meeting 2011, 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 2011. As they were the Company's certified public accountants for five years from 2007 - 2011, completing the rotating term as stipulated by the Securities and Exchange Commission, so for the year 2012, the Company has to change new public accountant.

To comply with rules and regulations on rotating of the certified public accountants and good corporate governance, the Audit Committee agreed to propose the Company to appoint new public accountants as following name list:

1. Mr. Bunyarit Thanormcharoen the Certified Public Accountants with registration No. 7900
- 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 Co., Ltd. to be the Company's certified public accountants for the year 2012, 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	2012 (Proposed year)	2011 (Last year)	% 12/11
Annual auditing fee	750,000	630,000	119.05
Reviewing fee per each quarter	450,000 (150,000*3)	360,000 (120,000*3)	125.00
Other service fee	- none -	- none -	
<b>Total</b>	<b>1,200,000</b>	<b>990,000</b>	<b>121.21</b>

The proposed auditors have no relation or no 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 four affiliated companies which are:

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

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 the KPMG Phoomchai Audit Co., Ltd. to be the Company's certified public accountants for the year 2012 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	166	247,653,016	100.00

Before entering the agenda 7

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	
<b>Total</b>	<b>96</b>	<b>166</b>	<b>247,653,016</b>	<b>290,633,730</b>
		equivalent %	85.21	100

Agenda 7 To consider other matter (if any).

Chairman thanked to all shareowners. This year, the Company would like to give the special privilege for all shareowners by giving His & Her Plus Point member card with special 15,000 collected points to enjoy with many privileges selected by the Company. Chairman asked the Company Secretary to explain terms and conditions for His & Her Plus Point membership program and redeem of products from the collected points.

The Company Secretary explained His & Her Plus Point membership program and how to redeem the collected points.

1. For the shareowner who is not yet the member of His & Her Plus Point membership program, shareowner will automatically receive the membership with special 15,000 collected points.
2. For the shareowner who is already a member, shareowner will receive the new His & Her Plus Point member card with the same membership number and also receive special 15,000 collected points.
3. The special collected point can be redeemed for His & Her Shop Smart Catalog products which the Company already sent the catalog to all shareowners.
4. Or can be redeemed for the discount to purchase any ICC's product at ICC's shops nationwide (the shop location list is online at [www.icc.co.th](http://www.icc.co.th))
5. The point can be transferred to other members, using the 5 digits VIP codes for membership verification.

For more information please contact His & Her Plus Point call center Tel. 0-2296-9900 or [www.hisherpoint.com](http://www.hisherpoint.com)

In addition, all shareowners are invited to the 16<sup>th</sup> "SAHA Group Fair: Trade - Export - Exhibition" during 28<sup>th</sup> June - 1<sup>st</sup> July 2012, 10.00 am - 10.00 pm, at Queen Sirikit Convention Centre. The event consists of products exhibition and innovation from SAHA group companies and also special discount product for sale.

Since there was no other matter raised.

The Chairman thanked 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 matter were raised, the Chairman gave the closing statement and invited all shareowners to enjoy snacks with coffee and tea. In case of any further inquiries, shareowner can seek advice for clarification from the Company's officers.

The meeting adjourned at 01.50 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