



## I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

757/10 Soi Pradoo 1, Sathupradit Road, Bangpongpan, Yannawa, Bangkok 10120 Tel : (662) 294-0281, 294-0294 BANGKOK 10120  
Fax : (662) 294-3024 Internet : <http://www.icc.co.th> E-mail : [www@icc.co.th](mailto:www@icc.co.th)



Ref. No. (Kor) Bor Chor. 049/2550

April 9, 2007

Subject : Invitation to the 42<sup>nd</sup> General Shareowners' Meeting 2007.

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

- Enclosure :
1. A copy of minutes of the 41<sup>st</sup> General Shareowners' Meeting 2006 held on April 24, 2006 (Agenda 1)
  2. Four profiles of the nominees for the Company's Board of Directors (Agenda 5.1)
  3. Company's Memorandum of Association No. 3 : amended objectives (Agenda 7)
  4. Documents / evidence showing shares ownership or his/her proxy the meeting, and rules and regulations of the meeting
  5. Company's Articles of Association concerning the General Shareowners' Meeting
  6. The meeting location map
  7. Proxy form
  8. The Company's 2006 Annual Report comprising of the reports of the Board of Directors and Financial Statements (Agenda 2)

The 42<sup>nd</sup> General Shareowner's Meeting 2007 has been set up by the Company's Board of Directors to be held on Monday, April 23, 2007 at 01.00 p.m. at the Chao Phraya Room No.1, the 3<sup>rd</sup> floor, Montien Riverside Hotel, 372 Rama III Road, Bangkok Subdistrict, Bangkoklaem District, Bangkok.

The agenda of the meeting will be as follows :

1. To certify the previous minutes of the 41<sup>st</sup> General Shareowners' Meeting in 2006, held on April 24, 2006.

Facts and reasons : The above minutes have been recorded with complete and correct facts as presented in the meeting, and prepared within 14 days from the meeting. The minutes have also been submitted to

the

Stock Exchange of Thailand and Ministry of Commerce within the period of time as prescribed by the laws, as well as being publicized via the company's website ([www.icc.co.th](http://www.icc.co.th))

The Board's opinion : Shareowners should be proposed for approval of the above mentioned minutes.

2. To acknowledge the reports of the Board of Directors and the 2006 business performance being published in the 2006 Annual Report

Facts and reasons : The above reports which were published in the 2006 Annual Report, have been made in accordance with rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and the international practice with complete and correct facts. These reports have been



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distributed to the shareowners together with the invitation letter, and will be publicized through the company's website : [www.icc.co.th](http://www.icc.co.th) starting from April 9, 2007 onwards.

The Board's opinion : Shareowners should be proposed for acknowledgement of the mentioned reports.

3. To consider for approval on the Financial Statements and Reports of the auditor as of December 31, 2006.

Facts and reasons: The Financial Statements and Reports of the Auditor as of December 31, 2006 have been published in the 2006 annual report from pages 144 – 197, and being made in accordance with the generally accepted accounting principles and already been audited and certified by the Certified Public Accountant.

The Board's opinion : Shareowners should be proposed for approval of the above mentioned Financial Statements and Reports of the Auditor as of December 31, 2006.

4. To consider for approval on the allocation of Company's earnings.

4.1 Annual dividend in 2006 of Baht 1.- per share

Facts and reasons : According to the Company's dividend policy, payment of dividend is set at 20% of par value. In 2006 the Company's net profit amounted to Baht 733,411,346.69, therefore it was considered appropriate to pay dividend at Baht 1.00 per share for the shareowners who have their names on the registration book upon the closing date as of April 3, 2007 at 12.00 noon, with the total amount of 290,633,730 shares totalling Baht 290,633,730.- . The payout ratio is 0.40 times equivalent to 100 % of par value per share. Payment of dividend shall be made on May 22, 2007.

The Board's opinion : Shareowners should be proposed for approval of the 2006 dividend payment at Baht 1.00 per share as following details :

Description	2006	2005
	Paid on May 22,2007	Paid on May 23,2006
1. Net profit (Baht)	733,411,346.69	686,289,528.25
2. Number of shares (shares)	290,633,730	290,633,730
3. Dividend payment per share (Baht)	1.00	1.00
4. Amount of payment (Baht)	290,633,730.00	290,633,730.00
5. Payout ratio (times)	0.40	0.42



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### 4.2 Statutory Reserve

Facts and reasons : As of December 31, 2006, the Company had Baht 500,000,000 of registered capital and Baht 290,633,730 of paid-up capital with statutory reserve amounted Baht 50,000,000 equivalent to 10% of the registered capital. So it is deemed proper not to appropriate any additional statutory reserve, as the correct amount has already been completely reserved in accordance with the Company's Articles of Association.

The Board's opinion : Shareowners should be proposed for approval of not to appropriate any additional statutory reserve, as the correct amount has already been completely reserved in accordance with the Company's Articles of Association.

### 4.3 General Reserve

Facts and reasons : To strengthen the Company's financial reserve and business operation as well as to increase shareowners' wealth, it is deemed proper for an appropriation of general reserve at the amount of 10% of the 2006 net profit totalling Baht 73,341,134.67.

The Board's opinion : Shareowners should be proposed for approval to allocate general reserve at 10% of the 2006 net profit totalling Baht 73,341,134.67.

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 resign in due course.

Facts and reasons : According to the Company's Articles of Association, one-third (1/3) of the directors shall retire from office during the General Shareowners' Meeting, and these directors may be re-elected. According to the appointed 11 directors, following 4 directors have to resign from the office :

1. Som Chatusripitak Ph.D.
2. Mr. Amorn Asvanunt
3. Mrs. Daranee Manawanitjarern
4. Mr. Thamarat Chokwatana

The Board's opinion : The Company's directors excluding the ones with gain and loss gave opinion in accordance with the Nomination Committee's view that as the above-mentioned 4 directors have been qualified in compliance with the Public Limited Company Act B.E. 2535. They were also full of knowledge, capability, experience in the company business with long contribution to the organization. It is then deemed appropriate to propose to the shareowners to approve the re-appointment of the said 4 directors to resume their position for further business operation in the year 2007, (profile of the appointed directors can be observed from the enclosure 2).



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And 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 all elected directors’ business operations of which were the same type and in competition with the Company.

5.2 To approve the directors’ remuneration.

Facts and reasons : According to the Company’s Articles of Association, the Company is not allowed to pay any money or properties to directors, except a remuneration pursuant to his or her right and such other compensations as usually paid to him or her as a director of the Company. With careful consideration by comparing to other companies in the same size and business, the Remuneration Committee deemed appropriate to determine directors’ remuneration for their hard working at the same amount as last year not exceed Baht 20 million per year. This excludes compensation or benefits that directors are entitled to receive as being employee of the Company. The allocation should be under of the Remuneration Committee’s responsibility and shall be in effective practice every year until any further change.

The Board’s opinion : Shareowners should be proposed for approval of the determination of directors’ remuneration at the same amount as last year not exceeding Baht 20 million per year. The allocation should be under of the Remuneration Committee’s responsibility and shall be effective every year until any further change.

Directors’ remuneration is as following comparison :

Remuneration component	2006 (Year in office from Apr.05 – Apr.06)	2005 (Year in office from Apr.04 – Apr. 05)
Gratuiton, conference allowance, director fee	15,382,000.00	13,206,000.00

The 2006 remuneration for each director can be observed from the 2006 annual report from pages 112 – 113.



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

Facts and reasons : According to the Company's Articles of Association, the appointment of auditor and remuneration determination shall be made during the general shareowners' meeting. For this reason in the 41<sup>st</sup> General Shareowners' Meeting 2006, a resolution was passed to elect Mrs. Suvimol Krittayakiern and/or Mrs. Vilairat Rojnuckarin, the Certified Public Accountants with registration No. 2982 and/or No. 3104 from the Office of DIA International Auditing to be the Company's auditors. In 2007, as Mrs. Suvimol Krittayakiern from the Office of DIA International Auditing, has already been appointed as the Company's auditors since 2002 – 2006, representing 5 accounting-year term. This marked the rotation system as stipulated by SEC and required the change of new auditor. The Company can choose other auditor from the Office of DIA International Auditing. After the rotation period, the Company shall wait for at least 2 consecutive accounting years to resume appointing the former auditor.

The Audit Committee has considered appropriate to elect Mrs. Somjintana Polhiranrat and/or Mrs. Vilairat Rojnuckarin, the Certified Public Accountants with registration No. 5599 and/or No. 3104 from the Office of DIA International Auditing to be the Company's auditors in 2007, as they are well- experienced 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:

	2007 (Baht)	2006 (Baht)
Annual auditing fee	555,000	520,000
Reviewing fee per each quarter @ 105,000/2007 @ 95,000/2006	315,000	285,000
Total	870,000	805,000

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.

The Board's opinion : Shareowners should be proposed for approval of the appointment of the Company's auditors and determination of their remuneration in accordance with the opinion of the Audit Committee.



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7. To consider for approval of the amendment of the Company's Memorandum of Association No. 3 to alter some details of nine objectives (No. 1 (j), No. 11, No. 12, No. 13, No. 14, No. 24, No. 45, No. 50 and No. 51), as well as to add more five number of objectives from 56 to the total of 61 items.

Facts and reasons : In order to meet the need of the current business operation in expanding the company's scope of activities.

The Board's opinion : Shareowners should be proposed for approval of the amendment of the Company's Memorandum of Association No. 3 to alter some details of nine objectives (No. 1 (j), No. 11, No. 12, No. 13, No. 14, No. 24, No. 45, No. 50 and No. 51), as well as to add more five number of objectives from 56 to the total of 61 items. Details of the amendment can be observed from the enclosure 3.

8. To consider other matters (if any).

You are cordially invited to attend the meeting as the afore-mentioned date, time and place. All shareowners who would like to attend the meeting, are kindly requested to come for registration at the venue of the meeting from 11.00 a.m. to 01.00 p.m. in compliance with rules and regulations of the Stock Exchange of Thailand.

In case that you are not available to attend the meeting by yourself and would like to appoint a proxy, you can use the proxy form as here-attached or the form stipulated by the Ministry of Commerce which can be downloaded from the Company's website : [www.icc.co.th](http://www.icc.co.th), with three optional types. In case of foreign investors who appoint the local custodian in Thailand as shares depository, either form of the proxy : type A, B or C can be used. For other shareowners, either type A or B can only be used. If you would like to appoint the Audit Committee as a proxy to attend the meeting, following are available Audit Committee :

1. Thirapong Vikitset Ph.D., Independent Director and the Chairman of Audit Committee, 61 years, residing at No. 42/1 Chuer Pleung Road, Thung MakaMek Subdistrict, Sathorn District, Bangkok 10120
2. Police.Gen.Somchai Prabhasabhakdi, Independent Director and a member of Audit Committee, 64 Years, residing at No 76/10 Soi Ekamai 22, Sukumvit 63 Road, Klong Tan Nueur Subdistrict, Watana District, Bangkok 10110
3. Police.Lt.Gen. Amarin Niemskul, Independent Director and a member of Audit Committee, 60 Years, residing at No 103/2, Soi Lard Prao 23, Lard Yaow Subdistrict, Jatujak District, Bangkok 10130



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The above three committee have no gain or loss with any agenda except the topic of an approval of directors remuneration (Mr. Amorn Asvanunt, another independent director and a member of Audit Committee has gain and loss in agenda No. 5.1 due to his being a former director who resigned in due course and has been proposed by the Nomination Committee to resume his duty in this forth-coming General Shareowners' Meeting).

You are kindly requested to return the proxy to the company not less than one working day prior to the meeting to expedite documents checking process in advance. Additionally, as a barcode registration system will be implemented, shareowners and proxy appointees are kindly requested to bring the barcode proxy form to the meeting to facilitate the registration.

All documents that have to be returned to the Company not less than one working day prior to the meeting shall be addressed to :

Mrs. Daranee Manawanitjarern (Shares Registration)  
I.C.C. International Public Company Limited  
757/10 Soi Pradoo 1, Sathupradit Road  
Bangpongpan Subdistrict, Yannawa District  
Bangkok 10120

By the order of the Board of Directors

(Mr. Boonkiet Chokwatana)

President