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**I.C.C. International Public Company Limited**  
**Minutes of the 51<sup>st</sup> General Shareowners' Meeting 2016**  
**April 25, 2016**

The 51<sup>st</sup> General Shareowners' Meeting 2016 was held at Chao Phraya Room No. 2, the 3<sup>rd</sup> Floor of Montien Riverside Hotel at 372 Rama III Road, Bangkok Subdistrict, Bangkoklaem District, Bangkok.

The meeting started at 01:00 p.m.

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	Executive Chairman
4. Mr. Thamarat	Chokwatana	President and Vice Executive Chairman
5. Thiraphong	Vikitset Ph.D.	Independent Director and Audit Committee Chairman
6. Mr. Amorn	Asvanunt	Independent Director and Audit Committee Member
7. Mr. Nophorn	Bhongsvej	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

Nominations for new directors:

1. Mrs. Kobsuk Saengsawad
2. Miss Munchusa Terapongpipat

B. Chairmen and members of the six sub-committees attended the meeting.

Six sub-committees are as follows:

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

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

1. Mr. Boonsithi Chokwatana Advisor to the Board of Executive Directors
2. Mr. Boonkiet Chokwatana Executive Chairman
3. Mr. Thamarat Chokwatana President and Vice Executive Chairman
4. Mr. Somphol Chaisiroj Director and Vice President: Division W, supervising ARROW products

- |                        |                         |  |
|------------------------|-------------------------|--|
| 5. Mr. Nuttaphat       | Petchratanaporn         | Vice President : Accounting and Finance Division   |
| 6. Mr. Khanisorn       | Suyanand                | Vice President : Division A, supervising NATURALIZER leathers products   |
| 7. Mrs. Ramida Russell | Maneesatien             | Vice President: Division B, supervising women boutique products<br>branded : ITOKIN, BSC, ELLE, BECKY RUSSELL and leather<br>products branded: ELLE and MICHEL KLEIN |
| 8. Mrs. Bussabong      | Mingkwanyeon            | Vice President: Division H, supervising BSC Cosmetology products   |
| 9. Mr. Somkid          | Chakawannorasing        | Vice President: Division J, supervising watches and leather products<br>branded: BSC, GUY LAROCHE, LOUIS FONTAINE, HOW   |
| 10. Mrs. Nonglaks      | Techaboonanek           | Vice President: Division M and O, supervising lingerie products<br>branded: BSC and fabric care products branded ESSENCE   |
| 11. Mr. Pranot         | Vesaruchavit            | Vice President : Division R supervising HIS & HER SHOPS  |
| 12. Mr. Chailert       | Manoonpol               | Vice President : Division S, supervising sport apparel and golf<br>equipment products branded MIZUNO   |
| 13. Pennapha           | Dhanasarnsilp Ph.D.     | Vice President : Division V, supervising mass products   |
| 14. Mr. Pairoj         | Hirunwongsawang         | Vice President : Sales Administration Division   |
| 15. Miss Munchusa      | Terapongpipat           | Vice President : Company Administration Division   |
| 16. Surat              | Wongrattanapassorn Ph.D | Vice President : Information Technology Division   |
| 17. Mr. Sawat          | Posinsomwong            | Vice President : Corporate Development Division  |
- D. Legal consultants - participated as witness in counting and inspecting the votes casting for each agenda :
- |                  |              |                           |
|------------------|--------------|---------------------------|
| 1. Miss Suphanee | Lueangsathit | Vira Law Office Co., Ltd. |
| 2. 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

A total of 1,957 shareowners attended with total ownership of 290,633,730 shares as of the data collection on the closing date on March 18, 2016, 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 89 shareowners and 149 proxies holding an aggregated number of 240,041,210 shares representing 82.59% in attendance.

And during the meeting, there was an additional attendance to the meeting, making the total number of 90 shareowners and 150 proxies with the total of 240,041,310 shares representing 82.59% of the total equity.

- 53 persons attended in person, with ownership of 24,330,376 shares representing 8.37%

- 97 persons attended under power-of-attorney, with ownership of 215,710,934 shares representing 74.22%

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

1. At the beginning of the meeting, there were 89 attendees at the meeting, comprising shareowners and proxies totaling 149 shareowners holding an aggregated number of 240,041,210 shares representing 82.59% 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 51<sup>st</sup> General Shareowner's Meeting 2016.

At the beginning of the meeting, the Chairman expressed thanks to all attending shareowners, and introduced the Board of Directors, Chairpersons of the six sub-committees, Executive Directors, Chief Financial Officers, Legal Advisors and the Company's Auditors. Then he notified the meeting that for the 51<sup>st</sup> General Shareowners' Meeting 2016, 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 2015. However, the Company has received no response.

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

After that the Chairman clarified to the meeting the 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 per the 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. Each Shareowner can cast only one vote: either to 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.
  - 2.3 In a case where the shareowner gives power of attorney to another person to attend the meeting and cast votes on his or her behalf by sending the Power of Attorney letter in advance to the Company, the Company would have recorded the shareowner's vote in accordance with his/her wishes into the vote processing system accordingly.
3. To facilitate the vote counting with convenience and transparency, barcode system has been used to enable simultaneous view of vote counting on each agenda on the screen by all shareowners.
  - 3.1 In every agenda except the election of directors, the shareowner who wishes to cast a vote to disapprove or abstain 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 evidence for such vote.
  - 3.2 For agenda of the election of directors:

Shareowners shall identify their comments on election of directors individually with their signature. In case of approval, disapproval or abstention votes, the shareowner is requested to raise the placard for counting by the assigned staff who shall subsequently collect this card from all shareowners after the conclusion of this agenda.

4. In case any shareowner attends the meeting after the meeting already commenced, the shareowner has the right to vote on only agenda items which have not begun 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 Executive Chairman for further conduct of 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 the meeting attendees when moving 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	1	1	100	290,633,730
Total	90	150	240,041,310	
		equivalent %	82.59	100

Agenda 1 To certify the previous minutes of the 50<sup>th</sup> General Shareowners' Meeting in 2015 held on April 27, 2015.

The 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 50<sup>th</sup> General Shareowners' Meeting 2015 held on April 27, 2015 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 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 Executive Chairman requested the meeting to consider certifying the said minutes.

The 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	150	240,041,310	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	90	150	240,041,310	
		equivalent %	82.59	100

Agenda 2 To acknowledge the Annual Report of the Board of Directors and the 2015 business performance being published in the 2015 Annual Report.

The Executive Chairman informed that the Annual Report and business performance for the year 2015 had already been published in details in the Company's 2015 Annual Report which was prepared with inclusion of complete and accurate 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 publicized the 2015 Annual Report via the Company's website

Performance in 2015 can be summarized as follows:

**Consolidated Financial Statements**

Item	2015	2014	%
Revenue from sales	12,342,816,129	12,033,001,278	102.57
Gross profit	4,701,909,701	4,597,530,017	102.27
Other revenue	536,593,413	529,822,724	101.28
Expenses	4,474,991,829	4,475,624,313	99.99
Share of profit (loss) of investment in associated companies	44,659,055	(49,684,041)	189.89
Income tax	105,457,284	59,148,335	178.29
Net profit	702,713,056	542,896,052	129.44

1. Revenue from sales increased Baht 309,820,000.- or 2.57 percent due to diverse sales models and promotional activities as well introduction of additional online channels which provide direct access to consumers.
2. Gross profit increased by Baht 104,300,000.- or 2.27 percent due to increased revenue and improved management of capital expenditure.
3. Other revenue increased by 1.28 percent due to higher dividends.
4. Expenses decreased by 0.01 percent due to a change in accounts recording with furniture and fittings of shops being recorded as capital expenditure which carry depreciation in accordance with the Corporate Income Tax terms and conditions and the policy on improved spending efficiency.
5. Net profit increased Baht 159,820,000.- or 29.44 percent mainly due to investment in associated companies which registered increasing operational profit.

You can see more detail in the Annual Report 2015 of the Company.

In 2015, the Company announced a formal Anti-Corruption Policy which the relevant corporate unit communicated to all the company's stakeholders such as our trading partners and suppliers, as well as provided training to the Company's directors, executives and employees at all levels to promote knowledge and understanding of such policy in order that they may conduct themselves accordingly to ensure that this policy is implemented efficiently and effectively as intended by the Company. The Company also developed a formalized complaint and informant system which would allow all stakeholders to inform the Company of fraud and corruption via email: [iccauditcommittee@icc.co.th](mailto:iccauditcommittee@icc.co.th) and P.O. Box 22 Yannawa District, Bangkok 10120. The Company is further in the process of producing its Anti-Corruption Code of Conduct

as well as preparing a handbook and other documentation to apply for the proper certification of standards from the Thai Institute of Directors within 2016.

The meeting invited attendees to pose any question which might be raised on this matter. Since there was no question raised, the attendees of the meeting were then asked to acknowledge the reports and proceed to the next agenda.

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

Before entering Agenda 3

Attendants of the meeting	Attendants	Shareowners	Number of Shares	Total Shares
New comers	0	0	0	290,633,730
Total	90	150	240,041,310	
		equivalent %	82.59	100

Agenda 3 To consider for approval the Financial Statements and reports of the auditor as of December 31, 2015.

The Executive Chairman asked the meeting to consider approval of the Financial Statements and Auditor's Reports as of December 31, 2015 which had already been published in the 2015 Annual Report from pages 121 -178. 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 Executive Chairman gave a chance to shareowners for inquiry 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	150	240,041,310	100.00

Before entering Agenda 4

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	90	150	240,041,310	
		equivalent %	82.59	100

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

4.1 Annual dividend for the year 2015.

The Executive Chairman informed that in accordance with the resolution of the Board of Directors' Meeting #10/2558 held on February 23, 2016, dividend payment at Baht 1.05 per share based on the business performance from January 1 to December 31, 2015, 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 2015, the Company gained net profit at the amount of Baht 678,418,345.85, it was then considered appropriate to pay the 2015 dividend at Baht 1.05 per share to shareowners on the recorded date to be entitled to receive dividend which had been set on May 4, 2016. The date to conclude a list of shareowners via the suspension of share transfer registration, in compliance with Section No. 225 of the

Securities & Exchange Act, was also set on May 9, 2016. Consequently, the total amount of entitled shares is 290,633,730, while the amount of dividend to be paid is Baht 305,165,416.50. The dividend shall come from the accumulated profit with 30% corporate tax paid off. Results to the payout ratio at 0.45 times and is equivalent to 105% of par value per share. The payment of dividend was set to effective on May 24, 2016.

Following are details of dividend payment :

Description	Unit	2015 Paid on May 24,2016 (Proposed year)	2014 Paid on May 26,2015 (Previous year)	% 15/14
1. Net profit	Baht	678,418,345.85	637,564,408.00	106.41
2. Number of shares	shares	290,633,730	290,633,730	100.00
3. Dividend payment per share	Baht	1.05	1.05	100.00
4. Amount of payment	Baht	305,165,416.50	305,165,416.50	100.00
5. Payout ratio	times	0.45	0.48	93.75

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

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

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

Votes	Shareowners	Shares	% number of shares at the meeting
- Disapprove	0	0	0
- Abstain	0	0	0
- Approve	150	240,041,310	100.00

#### 4.2 Statutory Reserve

The Executive Chairman informed that according to the Company's Articles of Association: Chapter 6 on Dividend and Reserve Fund of which 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, 2015, the Company's registered capital amounted to Baht 500,000,000 with paid-up capital of Baht 290,633,730 and statutory reserve of 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 had already been completely reserved in compliance with the Company's Articles of Association. Attendees of the meeting were then requested to consider giving approval.

The Executive Chairman gave a chance to shareowners for inquiry 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	150	240,041,310	100.00

#### 4.3 General Reserve

The 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 2015 net profit as the general reserve at the amount of Baht 67,841,834.59. The Executive Chairman then asked the meeting to consider the proposal for approval.

The Executive Chairman gave a chance to shareowners for inquiry 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	150	240,041,310	100.00

Before entering Agenda 5

Attendants of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	
Total	90	150	240,041,310	290,633,730
		equivalent %	82.59	100

Agenda 5 To consider and elect new directors to replace the directors who resigned in due course and increase an additional director position on the Board of Directors.

##### 5.1 Election of new directors to replace those who resigned in due course.

The Executive Chairman informed that according to the Company's Articles of Association, Chapter 3: Board of Directors, 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. Independent Director and Chairman
2. Thiraphong Vikitset Ph.D. Independent Director and Audit Committee Chairman
3. Mr. Thamarat Chokwatana President and Vice Executive Chairman
4. Mr. Vira Ua-Arak Director

The Company has provided the opportunity for shareowners to nominate persons with appropriate qualifications for election to the Board of Directors during the 51<sup>st</sup> General Shareowners Meeting 2016. However, no nominations have been made.

The Company has specified the selection criteria and process with the Nomination Committee being responsible for consideration of persons with appropriate qualifications, knowledge, capabilities as well as specific expertise for the individual director's position whose character is fitting and responsive to the needs of the vacated posts. The Nomination Committee prepared a Board Skill Matrix to assist in its consideration and deliberations in order to ensure that



the Board of Directors comprises individuals with required knowledge and expertise in diverse professional fields who possess vision, ethics and high moral character, as well as an unblemished professional record and not being persons with traits prohibited by law or company regulations; including consideration of persons listed in the Directory of Professional Directors of the Thai Institute of Directors Association.

According to the opinion of the Company's Board of Directors, excluding the nominated directors, consideration was given to candidates individually as screened by the Nomination Committee and it was agreed that the above-mentioned 4 directors are fully qualified in compliance with the Public Limited Company Act of B.E. 2535 and regulations of the Securities and Exchange Commission. They possess the qualities, knowledge, capabilities, expertise and experience in the Company business, with a proven record of longstanding contribution to the organization, with those who had served on the subsidiary committees, also having made a very positive contribution in their respective roles. It is therefore deemed appropriate to propose to the shareowners' meeting to approve the reappointment of the said 4 directors to resume their position for further business operation in the year 2016.

However, since Mr. Vira Ua-Arak had expressed the wish not to extend another year in office as director due to unavailability, the Nomination Committee agreed to propose Mrs. Kobsuk Saengsawad to take the place of Mr. Vira Ua-Arak as director, as she is a well-qualified person in accordance with the company regulations and fits the requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Additionally, Thiraphong Vikitset Ph.D., Independent Director for over the last 9 years, remains fully qualified in accordance with the criteria for the Company's independent director, possesses the expertise, knowledge, capabilities and experience required by the Company and is able to continue well in the role of Independent Director. The Board of Directors, therefore, resolved to propose to the Meeting to appoint Thiraphong Vikitset Ph.D., to continue as Independent Director.

(The profile of the nominated directors can be observed from the enclosure No. 2).

In addition, the Company has defined independent directors in compliance with rules and regulations of the Capital Market Supervisory Board (details of definition of the independent directors can be observed from the enclosure No.3).

#### 5.2 To increase an additional director position on the Board of Directors

In order to ensure the professional diversity of the composition of the Board of Directors as well as further enhance the efficiency of management. In consideration of the expressed views of the Nomination Committee, the Board of Directors agreed to propose the increase of an additional director position and nominate Miss Munchusa Terapongpipat as the new director as she is a well-qualified person in accordance with the company regulations and fits the requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

(The profile of the nominated director can be observed from Enclosure No. 2)

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 any 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 their own or others' benefits, in compliance with Section 86 of the Public Limited Company Act B.E. 2535. Details are as follows:

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

The meeting was then requested to consider and elect new directors individually to replace the retired directors. Following are the summary of results:

Name of Directors		Type of Director	Approve (number of votes) (%)	Disapprove (number of votes) (%)	Abstain (number of votes) (%)
1. Som	Chatusripitak Ph.D.	Independent Director	240,041,310 (100.00)	0 (0)	0 (0)
2. Thiraphong	Vikitset Ph.D.	Independent Director	240,041,300 (100.00)	10 (0)	0 (0)
3. Mr. Thamarat	Chokwatana	Director	237,053,510 (98.76)	2,987,800 (1.24)	0 (0)
4. Mrs. Kobsuk	Saengsawad	Director	240,041,310 (100.00)	0 (0)	0 (0)
5. Miss Munchusa	Terapongpipat	Director	237,053,510 (98.76)	2,987,800 (1.24)	0 (0)

Result of the election of the Board of Directors for the year 2016 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. Mr. Nophorn     | Bhongsvej       | (Independent Director) |
| 8. Mrs. Duangphorn | Sucharittanuwat | (Independent Director) |
| 9. Mr. Manu        | Leelanuwatana   |                        |
| 10. Mr. Somphol    | Chaisiroj       |                        |
| 11. Miss Munchusa  | Terapongpipat   | (New Director)         |
| 12. Mrs. Kobsuk    | Saengsawad      | (New Director)         |

Authorization of the Board of Directors is set as "Two of eight directors will have power to affix their signature together with the Company's seal to be 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. Somphol   | Chaisiroj  |
| 7. Miss Munchusa | Terapongpipat       | 8. Mrs. Kobsuk   | Saengsawad |

Before entering the agenda 6

Attendance of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	290,633,730
Total	90	150	240,041,310	
		equivalent %	82.59	100

Agenda 6 To approve the directors' remuneration.

The 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 careful scrutiny of 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 work 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 which the directors are entitled to receive as employees of the company. Such allocation shall be under the authorization of the Remuneration Committee, and shall be effective every year until any further change.

Following are criteria of the allocation:

1. To perform duties of the Company's Directors:
  - Annual Remuneration (Gratuity) paid to every director
  - Conference Allowance paid to attending directors
    - Chairman 10,000 baht/ one meeting
    - Director 8,000 baht/ one meeting
  - Director fee (only paid to the Chairman)

2. To perform duties of Audit Committee.
  - Conference Allowance paid to attending directors.
    - Chairman 10,000 baht/ one meeting
    - Director 8,000 baht/ one meeting
3. To perform duties of Nomination Committee, Remuneration Committee, Risk Management Committee and Corporate Governance Committee. Conference allowance shall be paid to attending directors at Baht 8,000 each per one meeting. Payment should not exceed the amount approved by the General Shareowners' Meeting

Followings are comparison of director's remuneration: (Unit : Baht)

Remuneration component	2015 (Year in office from Apr'14 – Apr'15)	2014 (Year in office from Apr'13 – Apr'14)	% 15/14
Annuity fee, meeting allowance, and title fee	13,872,000 (sub-committee's meeting allowance included)	14,536,000	95.43
Other benefits	- none -	- none -	
Amount approved by the Shareowners' Meeting	20,000,000	20,000,000	100.00

The 2015 remuneration for each director can be observed from the 2015 annual report from pages 77.

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

The Executive Chairman gave a chance to shareowners for inquiry 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	150	240,041,310	100.00

Before entering Agenda 7

Attendance of the meeting	Attendants	shareowners	Shares	Total Shares
New comers	0	0	0	
Total	90	150	240,041,310	290,633,730
		equivalent %	82.59	100

Agenda 7 To consider the 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 Auditor whose tenure is completed can be re-elected to resume the position.

In the 50<sup>th</sup> General Shareowners' Meeting 2015, 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 2015 with a determination of the auditing remuneration at Baht 1,390,000. For the year 2016, the Audit Committee agreed to appoint public accountants as per the 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
- and/or 4. Miss Napaporn Sathitthammaporn the Certified Public Accountants with registration No. 7494

from the KPMG Phoomchai Audit Ltd. to be the Company's certified public accountants for the year 2016, as determined in accordance with the criteria set by regulations of the Company, the Federation of Accounting Professions, the Securities and Exchange Commission and the Stock Exchange of Thailand, to be capable public accountants with all the necessary qualifications and expertise to the required accounting standards, as well as being reputable and independent. One of these four accountants shall be authorized to audit and sign for the Company's Financial Statements including determination of the auditing remuneration:

	2016 (Proposed year)	2015 (Previous year)	% 16/15
Annual auditing fee	1,030,000	820,000	125.61
Reviewing fee per each quarter	720,000 (240,000*3)	570,000 (190,000*3)	126.32
Total	1,750,000	1,390,000	125.90
Other services			
- Consultancy on improvement of operational process	3,800,000	- none -	- none -

The audit fee has increased due to the fact that the workload in relation to reviewing the Company's Financial Statements has increased over this period, and it was agreed that the Annual Shareowners' Meeting should also acknowledge the fees for the audits of subsidiary companies in 2016.

Subsidiary Company	Auditor	2016 (Baht)	2015 (Baht)
1. Amis Du Monde SARL	JYM Consultant	47,759 (1,200 Euro)	51,561 (1,200 Euro)
2. WBRE Co., Ltd.	Mr. Bunyarit Thanormcharoen KPMG Phoomchai Audit Co., Ltd.	250,000	250,000
3. Thai Itokin Co., Ltd.	Mrs. Supreeya Saengudomlert Thammakarn Accounting Office	130,000	130,000
Total		427,759	431,561

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

1. Amis Du Monde SARL is situated in a foreign country and its trade volume is still relatively small.
2. The status of Thai Itokin Co., Ltd. changed from an associated company to a subsidiary company and there was insufficient time to change the auditor. Consideration will be given to changing the auditor in 2017.

Additionally, among 8 associated companies, Shop Global (Thailand) Co., Ltd. uses the same auditor(s) as ICC. Despite the fact that a number of subsidiary companies and associated companies do not use the same auditor(s) as the Company, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame.

The Executive Chairman gave a chance to shareowners for inquiry 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 and/or Miss Napaporn Sathitthammaporn C.P.A. with registration No. 7494 from KPMG Phoomchai Audit Ltd. to be the Company's certified public accountants for the year 2016 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	150	240,041,310	100.00

Before entering the agenda 8

Attendants of the meeting	Attendants	Shareowners	Shares	Total Shares
New comers	0	0	0	
Total	90	150	240,041,310	290,633,730
		equivalent %	82.59	100

Agenda 8 To consider other matter (if any).

Since there was no other matter raised.

Afterward 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.

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

- 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.
- The special collected point can be redeemed for His & Her Shop Smart Catalog
- 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))

- Or can be redeemed for the discount to purchase any ICC's product at ICC Line Official ;  
[www.ethailandbest.com](http://www.ethailandbest.com)
  - 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 20<sup>th</sup> "SAHA Group Fair: Trade - Export - Exhibition" during 30<sup>th</sup> June - 3<sup>rd</sup> July 2016, 10:00 am - 10:00 pm, at Queen Sirikit Convention Centre.

Afterward, the Chairman expressed his thanks 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 01:55 p.m.

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

(Mrs. Duangrudee Milintanggul)  
Company Secretary

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