

Corporate Governance

The Board of Directors is committed to sustainable business operation, adhering to good corporate governance, placing importance on building good corporate governance, determined to leverage good corporate governance standards continuously, to ensure that our business operations proceed with integrity and fairness, an effective management system which is transparent and accountable, free from corruption in all forms whether directly or indirectly, and embracing corporate social responsibility for communities, society, the environment and all stakeholders. It has also helped to increase the added-value aspect of the Company and the prosperity of its shareowners. The Company's policy on business operation is based on the principle of good governance of the Stock Exchange of Thailand based on the concept of sufficient economy, i.e. moderation, reasonableness and immunity, through the use of knowledge, discretion and caution in planning and operations. At the same time, the Company has encouraged its employees to value integrity, honesty, diligence, resilience, sharing and intellectual capacity in carrying out responsibilities, as well as preparedness to face economic, political, cultural, social and environmental changes with a view to well-balanced and sustainable benefits

The Board of Directors is confident that an effective, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate, together with due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

The Company is currently studying the new edition of the Good Corporate Governance Code (CG Code) as amended by the SEC and SET, for subsequent application to our organization.

Code of Conduct under Good Corporate Governance

With the determination to conduct business with fairness, transparency and accountability and effectiveness compliance under good corporate governance principles, the Board of Directors has formulated the Good Corporate Governance guidelines as a Code of Conduct for Company directors, executives and all employees. Our CG Code is based on good corporate governance criteria set forth by the Stock Exchange of Thailand, Code of Conduct of the SEC and SET, plus the amendment under the

Corporate Governance Report of Thai Listed Companies (CGR) issued by the Thai Institute of Directors and is in line with the ASEAN CG Scorecard criteria, so as to ensure that compliance will help achieve our vision and mission.

The Board of Directors reviews and improves the Good Corporate Governance Principles annually, to ensure compliance with new criteria which are introduced so as to keep up-to-date with the changes of criteria and regulations in our business operation, strategy, in line with international standards and enhancing the Company's competitiveness in the AEC.

The Board of Directors has formulated the Good Corporate Governance (1 amendment) to be consistent with the ASEAN CG Standard and in line with the good corporate governance of listed companies 2012 as stipulated by the SET, which has been approved by the Board of Directors Meeting No. 9/2556 on 28 January 2014 which includes;

1. Corporate Governance Policy
2. Corporate Governance Principles 5 Sections
3. Business Code of Conduct
4. Ethics for the Company Directors, Executives and Employees

The documentation was provided to all members of the Board of Directors, Executives, employees and published in the Company website (<http://www.icc.co.th>) to serve as mutual guidelines for our business operation and conduct.

Corporate Governance Policies

In pursuant thereof, the Board of Directors therefore prescribed the following corporate governance policies as a practice guideline for the company directors, executives and all employees.

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to Company operations.

2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.

3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.

4. An internal control system shall be installed and risk management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.

5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the Company are not prejudiced.

6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.

7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.

8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.

9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.

10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.

11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the Company's interests.

Implementation of Corporate Governance Policy

In 2016 the Company published the documentation of good corporate governance which consisted of 1. Corporate Governance Policy 2. Corporate Governance Principles 5 Sections 3. Business Code of Conduct 4. Ethics for the Board of Directors, Executives and Employees in 3 languages- Thai, English and Japanese for the purpose of dissemination, orientation and promotion of understanding of good corporate governance as well as providing copies to the Board of Directors, Executives and employees.

Good Corporate Governance was also made into animation for the purpose of training, enhancing understanding among the Board of Directors, Executives and all employees, and for dissemination to external parties, shareholders, investor and trading partners.

The Board of Directors is well aware that corruption may cause serious adverse impacts on the entire organization, whether in terms of management, trust, acceptance and stakeholders' confidence, to the detriment of corporate sustainability.

In 2015, ICC joined a Private Sector Collective Action Coalition against Corruption (CAC) and in 2016, represented by the Management and working team, applied for accreditation of the Anti-Corruption Standard Certification process from the Institute of Thai Directors (IOD). The Corporate Governance Committee has considered and revised the self-assessment

form regarding the 71 articles of countering corruption, as well as recommended guidelines for risk assessment and internal control. Subsequently the Audit Committee conducted self-assessment of internal controls on the basis of the said 71 articles of countering corruption. ICC has been certified as a member of Thailand's Private Sector Collective Action Coalition against Corruption on 14 October 2016.

Conducting of corporate good governance

With recognition of the importance of compliance to the good corporate governance and commitment to carry on improvement of good corporate governance of our Board of Directors, Executives and employees of all levels, ICC have achieved;

- Assessment of arrangement quality of the Annual General Shareowners' Meeting 2016 by the Thai Investors Association with total score of 100, is classified at "Excellence and Exemplary" level for eight consecutive years.
- Corporate Governance Report of Thai Listed Companies Award granted by the Thai Institute of Directors Association under the support of the Securities and Exchange Commission and Stock Exchange of Thailand, with total rating score of 93, classified at "Excellence and Exemplary" Five Star level for four consecutive years.
- Certificate of Membership of Private Sector Collective Action Coalition against Corruption : CAC

In 2016, the Company continues to administrate conformably to the principle of good corporate governance for companies registered to the Stock Exchange of Thailand for the year 2012, which covers following 5 topics :

1. Shareowner's Right

Realizing the importance of shareowners and respect to the ownership rights, the Company's Board of Directors has then set up a policy which covers upon the protection of shareowners' right, to ensure that all shareowners being equally provided with equal and fair treatment to each and every one, as specified in the Company's articles of association and business ethics with the fundamental rights. The Company takes into consideration the shareowners' legal right, without encroaching or lessening it. The basic rights of the shareowners are as follows :

- The right to own, trade and transfer the shares.
- The right to attend the shareowners' meeting.

- The right to appoint a proxy to attend the meeting and to vote on one's behalf.
- The right to vote and jointly make decision on crucial matters
- The right to receive dividends on an equal basis.
- The right to elect the Company's board of directors, and determine their remuneration.
- The right to appoint auditors and determine their remuneration.
- The right to give comments and questions during the Shareowners' meetings, as well as to receive sufficient information timely and equally.
- Granting of equal repurchase rights of the company's shares to all shareowners.

Aside from the shareowners' basic rights, the Board of Directors have emphasized an importance on correctly, completely, timely and transparently disclosing of information and news with a view on benefit for shareowners to receive all information equally and thoroughly. Additionally, some other measures have been executed to promote the rights of shareowners and facilitate for exercise of their rights as follows:

1.1 Right to acknowledge the information

All shareowners have the right to equally receive the information in which the Company publishes in Thai and English via communication channel of SET and company website (<http://www.icc.co.th>) to ensure all shareowners will be informed. The information we provide are such as result of quarterly and annual operation, management policy, related transactions, disposal and acquisition of major assets, information use required in the meeting of shareowners, list of the first 10 shareowners of the Company as of the closing date of the shareowner's register for the Annual General Meeting, minute of the meeting which is published within 14 days from the date of meeting, a number of shares of minor shareowners, and other information which is considered necessary in making decision among shareowners. All of our information are disclosed accurately, completely, transparently and in timely manner.

1.2 The Right to attend the meeting of shareowners

The Board of Directors have considered as important responsibility to arrange the General Shareowners' meeting on a yearly basis within 120 days after the end of the Company's fiscal year at a convenient date, time and proper place for every shareowner in order to allow them to participate in monitoring and supervising the company's operation. In case of urgent matter or a special agenda needed to be submitted, or there is a matter that might affect shareowners' benefits, rules or regula-

tions to be enforced which require shareowners' approval, the company shall arrange an extraordinary meeting as the case may be. During the Shareowners' meeting, the company has strictly conducted by abiding according to the AGM checklist of the Securities and Exchange Commission.

The Board of Director supervises to ensure that in the invitation letter, the date, time, place are included, and meeting agenda are provided with explanation and reasons.

In 2016, the 51st General Shareowners' Meeting was held on April 25, 2016 at Montien Riverside Hotel, where the meeting is annually held to prevent Shareowners' confusion. A clear and easy-to-read road map of the venue was attached to the invitation letter.

In the past year, the company has not repurchased the share and did not enter any agreement with substantial shareowners, bearing significant impacts the company or other shareowners. Neither did it prohibit or obstruct communications among shareowners.

Before the Annual General Meeting

1. The Company allows shareowners to attend a meeting, promotes shareowners to share their opinions as well as raise questions in the matter relating to the Company. The Company entitles minor shareowners to propose the matters to be listed as an agenda in the general meeting of shareowners and/or to propose a candidate for directorship.

Furthermore, the company provides an opportunity to shareowners to send in questions relating to the meeting agenda to the Board of Directors prior to the meeting date via E - mail : iccset@icc.co.th or by facsimile 02-294-1155, by clearly defining the criteria for question submission in the Annual General Shareowner's Meeting Notice and on the Company's website.

In the general shareowners' meeting for the year 2016, the Company has provided an opportunity for shareowners to propose any agenda to the 51st general shareowners' meeting and to nominate any person to be elected as a member of the board of directors during December 1 - 30, 2015, prior to the meeting by submitting to Mrs. Duangrudee Milintanggul, the Company's Secretary for further procedure. This process would be publicized in both English and Thai language via the channel of the Stock Exchange of Thailand and the Company's website. However after the due date, there was no agenda to be proposed by shareowner in the 51st general shareowners' meeting and no candidate has been nominated to be elected as a member of the board, and no questions were sent in advance.

2. The agenda and details of the meeting in both Thai and English have been informed to all shareowners via the channel of the Stock Exchange of Thailand since February 23, 2016, approximately two months prior the meeting in order that the shareowners can arrange their available time to attend the meeting. The information about this meeting was also published on the Company's website.

3. The Company discloses invitation letter to the meeting and supplementary document having identical content to the counterpart sent to shareowners in both Thai and English version on the company website more than 30 days prior to the meeting date. The disclosure is made on 22 March 2016 to enable quick and convenient access among Thai and foreign shareowners in order to have more time for taking consideration.

4. The Company has sent out an invitation letter on 1 April 2016 with sufficient detailed documents containing facts with explanation and reasons clearly defined whether it is for acknowledgement or for approval including the board of directors' comments for each agenda, which is 24 days prior to the meeting date (better than the standard) in order to allow the shareowners to consider the up-front information. Enclosed with this letter were the meeting agenda, annual report, financial statement, proxy Form B, information on eligible candidates for the Board and a map of the meeting venue together with explanation and necessary documents needed to present to the meeting, including the procedure to attend the meeting for maintaining their rights and regulation concerning the general shareowners' meeting. These documents were complete and sufficient to support Shareholders to make decision and vote for each agenda. (the information of each agenda is available in the invitation letter which is distributed on the Company's website). The invitation letter was also announced in Thai newspapers for 3 consecutive days during April 18-20, 2016 - seven days prior to the meeting date.

The invitation letters were sent in English and Thai language for foreign investors or institutional investors, as to encourage the attendance among them. Shareowners can see more details relating to the meeting on our website www.icc.co.th.

Furthermore, the shareowners may download from the website authorized proxy forms which have been prepared and complied with the announcement of the Ministry of Commerce in three options: types A, B, and C. Any one of the three available formats can be chosen to suit individual needs.

In 2016, 5 foreign shareowners and institutional investors assigned proxy to the Audit Committee.

Attend the meeting of shareowners

1. The Board of Directors is responsible for the shareowners and realizes the participation in the Annual General Shareowner Meeting as the duties of the Board of Directors, members of every committee and every executive to attend the meeting at all times in order to allow all shareowners to ask about the company's information and answer their questions.

In the 51st general shareowners' meeting held on April 25, 2016, eleven members of the Board of Directors have all attended the meeting, including the chairman of the board and the chairman of the six Sub- committees. All members of audit committee, the remuneration committee, the nomination committee, risk management committee, corporate governance committee, executive committee, the Management - represented by Chairman of executive committee, President, Vice President Accounting and Finance Division, Vice Presidents from all divisions attended the meeting as well as the Company's auditors were present at the meeting. The name list with title of all Company board, committee and executives who attended the shareowners' meeting can be found in the minutes published on the Company's website (<http://www.icc.co.th>).

2. All shareowners have been equally treated. At the commencement of the meeting, the company secretary informs the number/ratio of shareowners attending the meeting and the chairman gives a brief of all rules and regulations as well as the method for voting and counting votes on each item of the agenda in accordance with the Company's articles of association including ballot using approach. Every shareowner attending the meeting was given an opportunity to ask questions, make comments, and offer opinions freely at every agenda. The clear and relevant answers were then provided to every question. With the use of barcode system, summary of votes counting with approval, disapproval and abstention vote results from each agenda has been registered. An accurate and complete minutes of meeting was also recorded including the method for voting and counting votes. This included a summary of the votes counted on each agenda, i.e. disapproval, approval and abstention, as well as questions and answers, was recorded.

At the last meeting, the Executive Chairman offered the chance of inquiry but no questions from shareowners were received.

3. The Board of Directors promotes the use of technology in shareowners' meetings in order to promote accuracy and speed. Votes are taken for each item on the agenda. Shareowners are given the right to elect Company Directors individually and

ballot papers are used and independent overseers of the vote count are engaged.

In the general shareowners' meeting, the barcode system was used for registration and votes counting to facilitate with quick response to the participating shareowners.

Voting on each agenda shall be done openly with the ballots being distributed to the shareowners. Only the ballots with disapproval and abstention vote were collected, except in the case of board of directors' election, all ballots from the shareowners were collected. Vote counting has been performed by deducting the number of disapproval and abstention vote from the total number of votes. The number after deduction is considered to be the approval vote in that certain agenda. Barcode system has been used in votes counting and the result has been displayed on the projector for the shareowners acknowledgement.

In counting votes for each item of the agenda by using the barcode system, officers from Vira Law Office, as the Company's legal adviser, witnesses and participated in the vote counting and cross-checked the voting on every item of the agenda for transparency, legitimacy and abidance by the Company's regulations, together with the Company's Auditors observed the vote counting. The result is disclosed and recorded in the minute of the meeting. In case that any shareowners have a question or contradiction to the voting, they enable to check after the meeting.

Furthermore, before beginning each agenda session, the registration officials shall re-announce the number of attended shareowners to the meeting.

Followings are 2016 results of voting in each agenda.

Agenda	Approval			Disapproval			Abstention		
	Number of persons	No. of shares	%	Number of persons	No. of shares	%	Number of persons	No. of shares	%
1 - 8	150	240,041,310	100.00	-	-	-	-	-	-

(Before entering Agenda 1, one shareowner entered the meeting. Please see detail in the Minutes of the General Meeting of Shareowners disclosed in the company website).

4. The Company proceeds the meeting according to the meeting agenda in orderly manner without switching, adding or considering other agenda than set in the invitation letter. There is no change of important information without prior informing to the shareowners.

5. The whole session of the meeting was recorded on video tape and broadcasted on the Company's website (<http://www.icc.co.th>).

6. For the General Shareowners' Meeting, the Company clearly prepared complete, sufficient details, facts and objectives with its rationale for each agenda item, which were already defined in the Meeting Notice.

- Profit allocation was considered in different items of the agenda

- Dividend payment and allocation of profit as reserve item.

- Matters relating directors were considered in different items, i.e. Directors Election and Directors Remuneration. The important agenda of the shareowners' meeting are as follows:

- **Dividend payment:** the Company provides details of the profit appropriation, the proposed dividend payment ratio with reason and related documents to comply with the dividend payment policy of the company and to provide dividend payment comparison between this year and last year, as well as indicating the record date for eligible shareowners to receive dividend, the closing date for shares transfer registration and the dividend payment date.

- **Appointment of the Board of Directors:** The Company entitles shareowners to elect individual director and to propose candidate for directorship. The proposed candidate shall be approved by nomination committee. In case of independent director, he/she must be qualified as stipulated by the Company, notification of the Market Advisory Board. The list of candidate shall be included in the invitation letter, having names, brief biography, age, position, education, work background, a number of previous companies he/she used to hold directorship/executive position in (listed companies and other companies), holding position in competitor entity/in entity involved the Company's business, shareholding in the Company, criteria and method of nomination, type of director being proposed (according to the information sent in the invitation letter and as disclosed on the company website).

In the re-election of retiring directors, the company also provided attendance record of directors on the past meeting as well as terms / years of their directorship.

In 2017, the Company still entitles shareowners to nominate candidate(s) to be elected as the Company's directors prior to the 52nd general shareowners' meeting 2017. Details are as per item 1. Before the Annual General Meeting (Right of Shareowners) on page 96 in this Annual Report.

- **Remuneration:** The Board of Directors has granted shareowners with the authority to approve the remunerations of Company Directors on a yearly basis as well as to determine the rules for paying remuneration to each Company Committee. all the board of directors' remuneration has been annually submitted for approval in the shareowners' meeting.

The payment amount was considered by the remuneration committee. The nomination is based on operation result, performance, the compensation approved by the shareowners' meeting, the compensation rate of the previous year, and the comparison of the compensation of the same position in the same business, authorities, duties and responsibilities. The remuneration policy and criteria are set forth for each director position, dividing in the board of directors, audit committee, nomination committee, remuneration committee, corporate governance committee, and risk management committee. The approved budget is concluded in actual amount being paid and form of payment and divided for different individual member of each committee which are the board of directors, audit committee, nomination committee, remuneration committee, and corporate governance committee, risk management committee as specified in form 56-1 and in page 85-86 In this Annual Report.

- **The appointment of the Company's auditor and auditing fee:** The Company provides all details of the auditors such as auditor's name, auditor office, experience, capability, independency of the auditor, the number of terms/years on duty, reasons for change of auditor, and auditor's fee, including comparison information on auditing fee between last year and this year which passes the consideration of the Audit Committee.

After the AGM

1. The Company has disclosed resolutions of the shareowners' meeting with voting results of each agenda in Thai and English version via the channel of the Stock Exchange of Thailand on the next day after the AGM and publicized through the Company's website. The details on dividend payment have also been informed to shareowners for acknowledgement, and with coordination from the Company's registrar and Thailand Securities Depository Co., Ltd., the dividend shall be paid to every shareowner at equal and complete basis.

2. Provided the Minutes of the Annual General Shareowners' Meeting both in Thai and English versions with sufficient, clear, complete details and based on fact. There were records of name with title of all attended directors, questions raised by shareowners during the meeting with answers, voting and vote counting method, including the number of votes counted as Approval, Disapproval and Abstention on each agenda. The Minutes were submitted to the Stock Exchange of Thailand and all regulatory agencies concerned within 14 days after the AGM. The Minutes of the meeting in both Thai and English versions were publicized on the company's website as the channel for shareowners to check data without waiting till the next AGM, and also sent to the Department of Business Development within the time as stipulated by law.

1.3 Structure of Sharesowning

The Company has not developed a mechanism to prevent domination of business, which will allow management or authorized persons to use it as self protection in case that the administration is inefficient or not transparent. In 2016, the Company disclosed the structure of related businesses with similar or related natures, or having cross shareowning structures on page 44-45 . of this Annual Report. Similar information was also posted on the Company's website.

In the year 2016, the board of directors and executives, including their spouses and minor children, hold the Company's shares totaling 6.57 %, which does not exceed 25 % of the Company's sold-out shares, and the proportion of free float share-holding is at 27.00 %, which is higher than 25 % of the Company's sold-out shares.

2. The Shareowners' Right to Equitable Treatment

1. Shareowners' right has been respected, recognized and treated at equal basis. The Company has no policy to provide benefits to any specific party either the major, minor or foreign shareowners. All shareowners enable to fully exercise their own rights in terms of voting on any matter as being as the business owner and ensuring that their rights shall be protected on fair basis with proper provision of sufficient facilities.

2. The Board of Directors treats all shareowners with equality and fairness. Owner of the same type of share have identical right to vote, whereby one share represents one vote.

3. The Board of Directors allows that a shareowner who cannot attend the meeting may assign a proxy to attend and vote on his behalf, where details of the vote is passed in the

proxy form. At least one independent director can be selected as a proxy holder.

4. The Board of Directors allows minor shareowners to propose a candidate as a director in the Annual General Meeting.

5. The Board of Directors discloses an invitation letter to the meeting, both in Thai and English version, on company website at least 30 days prior to the meeting date.

6. The Board of Directors support all shareowners to exercise their right as a shareowner. All invitation letter to the meeting and supplementary documents are sent for consideration in advance including English version (for foreign shareowners).

7. The Board of Directors formulates policy to prevent the use of confidential information and measures for one's own, and the other's benefit in hasty manner. The Board of Directors, executives and all employees who have access to the confidential information (by their position) are not allowed to purchase-sell the Company's assets one month before disclosure of financial statement to the public.

8. The Board Directors determines that the Board of Directors and executives should report their interest and related person's interest, manage the conflict of interest with prudence, comply to the rules of the Securities and Exchange Commission.

According to the Corporate Governance Policy and Principles, in Fair Treatment to Shareowners article, the Company shall treat all shareowners equally and fairly, taking into account the right and equality of each shareowner.

2.1 Usage of right to attend the meeting

1. In case of foreign shareowners, the Company prepares invitation letter to the meeting as well as supplementary documents - such as the minutes of the meeting in English which is attached together with Thai version. Such document can be viewed via the company website, in which is provided in Thai and English version too.

2. The right to vote in the meeting is according to number of shares owned by shareowners. One share equals to one vote and the company has only the ordinary shares.

3. In the Annual General Shareowners' Meeting, the company provided a procedure and channel as to create opportunities for minor shareowners to propose qualified candidates to be elected as a director. The shareowners were allowed to submit their proposals before the AGM meeting date according to the criteria set forth, including the contact channel and time during 1-30 December 2015. Such information, both in Thai and English versions, was distributed through channels of SET and the company's website.

Shareowners are allowed to send their inquiry in advance. Neither list of candidate for director nor inquiry were sent in advance.

4. In 2016, the Company held 1 General Meeting of Shareowners on Monday 25 April 2016 and assigned the Depository for Securities (Thailand) Company Limited, the Company's share registrar to send the invitation letter to the meeting to shareowners 24 days in advance. The letters were sent on 1 April 2016 and disclosed on the Company website 30 days in advance in order to facilitate both local, foreign shareowners and institutional investors to have time to study details of each agenda item and appoint other person as a proxy to attend and vote on their behalf in case that they are unable to attend the meeting.

The company will also facilitate the foreign shareowners by sending out the meeting invitation letter with relevant documents in English and Thai language as to support all shareowners, including institutional investors.

Furthermore, the details of an invitation letter with all meeting documents which present the same written information as that sent to the shareowners in both Thai and English versions have also been published via the Company's website (<http://www.icc.co.th>), 30 days ahead of the meeting date, since March 22, 2016. This allows the Thai and foreign shareowners to access into the Company information conveniently and rapidly, including having more time to consider it.

For the 52nd general shareowners' meeting held on April 24, 2017, the Company will send out an invitation letter with all related documents as enclosure on April 3, 2017 which is 21 days prior to the meeting date. The enclosed documents comprise with the meeting agenda, annual report, financial statement, proxy Form B, proxy procedure, information on eligible candidates for the Board and a map of the meeting venue. These documents will be complete and sufficient to help shareowner in preparing correct documents and making decisions for voting on each item of the agenda.

5. The company facilitated all shareowners who themselves are unable to participate in the meeting to appoint a proxy so that all of them are able to join in the consideration process and casting votes on company activities according to the meeting agenda. To this, a Proxy Form B has been attached with the invitation letter, which provided sufficient information on the proxy appointment procedure, and relevant conditions were simplified to facilitate the process. Shareowner can authorize a proxy to attend the meeting on their behalf

and the Proxy rights can be given to an individual or an audit committee member who is an independent director. Name list of the four audit committee members together with addresses and details of their stake holding in each meeting agenda have been provided in the invitation letter, and also are available in the company annual report which were sent to the shareowners along with the invitation letter. The authorization can be performed by using a Proxy Form B delivered together with an invitation letter in order to promote using a proxy form that the shareowners can set their voting direction or download the one prepared in compliance with regulations of Ministry of Commerce from the Company's website (<http://www.icc.co.th>) which contains three forms: Form A, Form B and Form C (used only in the case that shareowners is foreign investor and appointed custodian in Thailand). Only one form can be chosen.

In the 51st general shareowners' meeting held on April 25, 2016

	persons	No. of shares	% (shares)
Shareowners as listed in share registration	1,957	290,633,730	100.00
Total number of attendants	150	240,041,310	82.59
Attended by oneself	53	24,330,376	8.37
Proxy	97	215,710,934	74.22
- Proxy to audit committee	13	7,703,710	2.65
- Proxy to individual	84	208,007,224	71.57

6. Registration and attendance by proxy are facilitated by having excise stamps for affixing on the proxy form as complimentary from the company.

7. For convenience of registration at the meeting, attendees may register at least two hours prior to the meeting time and also the late attendees will be entitled to cast their vote on the remaining yet-to-be-deliberated items on the agenda including to be counted as part of the quorum from the time they cast their votes.

8. The Company conducted the assembly in accordance with the meeting agenda set forth. There was no additional agenda, or change of important information without advance notice to shareowners.

9. To vote in each agenda, which is proceeded openly, the Company distributed ballots to all shareowners/proxy holders during the registration. Shareowner/proxy holder who disagree or abstain shall return the ballot with his signature only. Except in the agenda involved election of directors, the ballot is collected from all shareowners/proxy holders attending. The Company provides adequate personnel and technology in support of the registration and voting procedures by using barcode as to

enhance the convenience, speed and transparency.

2.2 Supervision for the Internal Information Usage

One of the long-standing admirable aspects of corporate culture is a conscientious sense of business ethics, that the Company belongs to the public at large and not belongs to any individual or group of individuals. Hence, it is a major duty of all personnel at all levels to supervise the use of corporate property and to prevent its misuse for personal or any other purposes. This communal sense of responsibility has been ingrained into the conscience of all staff at all levels.

Awareness of such a responsibility has resulted in the corporate administration being run almost wholly by a group of people for many decades with holding discussion meetings on the same level and across departments at all times. This operation has prevented any one executive from causing significant damage to the Company by acting alone and without discretion.

In addition to the administration by a group of people, the Company has strictly adhered to the regulations as stipulated by ISO 9001: 2008, upholding the principle of transparency in management and decision-making which resulted the company to be in good corporate governance in every aspect. Moreover this operation of the Company has also resulted in highly satisfactory effectiveness in the afore-mentioned internal control.

The company has both policies and measures to supervise the internal use of data, the trading and holding of securities, as well as the report of conflict of interests of directors and executives. Details can be found on page 127 in this annual report. It is also stated in the company's business ethics to be implemented to the company and shareowners. It's also been specified in code of conduct for company directors, executives and employees.

The Company has developed IT control system for electronic documents interchange and determined access level (with password for each user), to suit the duties and responsibilities of particular user on every level.

In 2016, the above-mentioned topics have been stipulated in the Company's working regulation. The highest disciplinary punishment for violation is dismissal from the Company. All the regulations had been followed by all directors, executives and staff at all levels.

2.3 Trade in Securities of the Company and Report on Related Transactions

The Company has a policy and measures to supervise trade in securities of the Company and to report on related transaction of the directors and executives, according to the

Code of Conduct, which prohibits directors, executives and employees, having access to inside information, from trading in securities of the Company, one month before public disclosure of financial statements of the Company, except, the normal trading transactions irrelevant to the inside information.

The Company required the directors and executives, including spouses and minor children to report the first holding of securities, and changes in the holding of securities of the Company to the Office of the Securities and Exchange Commission within 3 days from the date of such change, and send a copy to the Company Secretary as to further report to the Board of Directors in the next meeting of the Board. In addition, the Company included an item concerning the report on securities holding of directors and executives, including spouses and minor children, in the regular meeting agenda of the Board of Directors.

In 2016, the directors and executives of the Company acted in strict compliance with the Policy. There was no trading in securities during the silent period.

The Company has in place the measures to control interest of the Board of Directors and executives. The Board of Directors and executives shall report their interest, or related person's interest as per following circumstances:

1. Hold directorship or executive position for the first time
2. Change of interest information
3. The Board of Directors and Executive report on such interest to the Company Secretary and the Company Secretary further sends it to the Chairman and Chairman of the Audit Committee for acknowledgment within 7 days from the date of receipt of the said report.

In 2016 the Board of Directors and executives have complied to the criteria set forth.

2.4 Conflict of interest

The Company carefully and reasonably manages conflict of interest with consideration on the highest benefit towards the Company. Pricing follows fair trading conditions as trading with external persons. The Company sets operational system with transparency and follow the regulation of the Stock Exchange of Thailand by setting good corporate governance including setting in the ethics towards the Company and share-owners. The disclosure of information is provided in order to create equal information acknowledgment to everyone.

Inter-related transactions that may bring about conflict of interest, the Company would oversee and operate under the process of inter-related transactions with fairness and would

follow pricing policy as normal business. The transactions are notified and disclosed to the meeting by specifying name and relationship of the related party, pricing policy, value of transaction, parties involved, the need for such transactions, as well as the opinions of the Audit Committee, the Executive Board and the Company's Board of Director including different views (if any) as required by rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. At the Board of Directors' meeting, the stake holding directors must leave the conference room and must refrain from voting on this agenda. All transactions are disclosed in Thai and English to the SET and posted on the Company's website (<http://www.icc.co.th>) in both Thai and English as well. In addition, the summary of transactions is also being published in the Company's annual report and on the Form 56-1.

Related transactions likely incur conflicts of interest when compared to the total income is equal 3.26 % or when compared to total expense, is equal to 9.53 % which is lower than 25 percent.

Furthermore, the Company has the measure to control the related transaction and limit financial support for non subsidiary company. Giving loan or guarantee shall be done according to a share-owning proportion in compliance with joint-venture agreement. The related transactions in 2016 have been disclosed on page 137-140 of this annual report with complete, sufficient and transparent information.

In 2016 the Company has not provided financial support to the associated companies or related companies, but to the subsidiaries by renewal of loan agreement and jointly guaranteed the joint venture in proportion of the owning shares.

In 2016, there were neither related transactions nor trading of assets that violated and/or not follow the regulations of SET or SEC.

3. Role of Stakeholders

1. The Board of Directors appreciates and respects the rights of various stakeholders by having regard to rights under the law or agreement with the Company. Stakeholders are ensured that their rights are protected and that they are treated fairly and equitably. A policy has been prescribed as a guideline for the treatment of each stakeholder group, which has also taken into consideration the community, society and the environment, to promote sustainable development, suppress dishonest acts and corruption, avoid intellectual property infringements, including giving due respect to human rights.

2. According to the Corporate Governance Policy and Principles, in regard to the role of stakeholders'

The Company adheres to the responsibility and respects to the right of all groups of stakeholders which include internal and external parties, government sector and related authorities, as well as the responsibility to the communities, societies and environment. The company considers mutual business growth and profitability which lead to sustainable business operation. The regulation has been specified in the company's business ethics in order to ensure that stakeholders' legal rights will be fairly guarded with equal treatment for all parties.

In case of any loss, the company and every group of stakeholders shall cooperate by seeking possible solutions and determining the appropriate measure favorable to all parties.

The Company formulated policy and guideline on the practice to stakeholders, in handbook called: Business Code of Conduct and Ethics for the Board of Directors, executives and employees' which are published via the company intranet and website (<http://www.icc.co.th>) in order to magnify the scope of moral and ethic, where the business is conducted based on creating the balance and fairness among stakeholders, to be a practice guideline to treat the Company, shareowners, customers, employees, trading partners, trade creditors, loan creditors, competitors, government sector, society and environment, as well as to enhance the stakeholder's participation in creating sustainable business for the Company.

Moreover, the Company has implemented code of conduct for Company Directors, Executives and Employees as guidelines for the management and all employees in undertaking operations conscientiously. The guidelines are available for directors, executives and staff of all levels via the Company's intranet and website.

3. The Company has policies and directions regarding the treatments of interested parties, anti-corruption, anti-copyright violation, as well as the observation of human rights. Details of corporate social responsibility can be found in the Sustainability Report 2015.

4. The Board of Directors supervise to have a channel and procedures where all groups of stakeholders can make a report or complaint in the matter that may result in damage to the Company, the accuracy of financial report or the unfair treatment.

The Company has provided a communication channel for stakeholders contact, complaint, and suggestion via the "Call Center" at Tel: 0-2294-4999 and e-mail: service@icc.co.th. All the complaints and suggestions received by the Call Center have to be reported to the Audit Committee. Investigation results will be further reported to the Board of Directors and will be kept confidential.

In 2016, the number of complaints dropped by 51% in comparison to year 2015, The Company has brought such information to product and service development procedures in order to assure the highest satisfaction of consumers.

5. The Board of Directors has formulated policy and guideline to protect its employees or whistle-blowers - who informs about important matters that may causes damages to the Company or the unfair treatment.

6. The Board of Directors supports the corporate social responsibility reporting which has been an integral part of the Annual Report.

In 2016, the Company provides the Sustainability Report 2016 which is a part of this Annual Report under the Global Reporting Initiative (GRI) in separate print out and included as an integral part of this annual report.

The practice of sustainable business operation under environmental standards

The Company is committed to conduct a sustainable business, taking into account the responsibility under environmental standard, whereby the sustainable business is deployed as one of the Company mission and set forth in our Corporate Governance Policy and Business Ethics. This is to ensure that the Company operates business while places the consideration on the impact to natural resources and environment as well. Thus, the Company has issued code of conduct under the management of natural resources and environment. For more details, please see our Sustainability Report Year 2016.

In 2016, the Company conducted business under environmental standards which applied within and outside the organization. For more details, please see our Sustainability Report Year 2016.

Within the organization

1. The Company changed uniforms of sale staff, using CoolMode fabric, aiming to contribute the help in global warming. After such change, we received Climate Change Navigator for using CoolMode clothes from the Thai Textile Institute and Thailand Greenhouse Gas Management Organization (Public Organization).

2. The Company deploys Solar Cell Rooftop, using solar rooftop for our head office in Bangkok to support the use of alternative energy.

Outside the organization

1. The Company is committed to business operation which is environmentally friendly, hence, we carefully select product for children. 'ENFANT', the children clothing is manufactured

under Health&Safety concept for the good health and safety of your little loves, by standardized trading partner of ICC. ENFANT product is certified as a 'Green Label' for its safety, non-toxic and environmental care.

2. The Company took part in Little Forest, a project initiated by Kasetsart University with objective to reforest an area of 100 rai as well as to conserve the forest at Wang Chin Forest, Wang Chin district, Prae.

Human Resource Development Policy

The Board of Directors recognizes the importance of employees that they are a valuable asset and are essential part that drives the organization toward success. Thus, the policy and practice guidelines related to knowledge and potential development of employees are formulated. The Company also considers the safety in life, health and assets of the employees, and has in place the policy and practice guidelines related to safety, hygiene and working environment. For more details please see Sustainability Report Year 2016.

In 2016, there is no record of severe accident of employees.

Anti-Corruption Policy

The Company is determined to conduct business with transparency and fairness, therefore prepared the guideline for anti-corruption issues. The guideline also includes the creation of awareness, values, attitude, and instilled into corporate culture that will encourage the compliance to applicable laws and regulations among the Board Members, Executives, and employees on all levels. The Company does not support the achievement to success based on corruption. The Company prepared anti-corruption policy and the compliance to the policy which was approved by the meeting of the Board of Directors on 31 March 2015 and 15 March 2016 respectively. The Company has passed on policy and practice guideline of anti-corruption for business benefit in order to be a practice guidelines among Board members, executives and employees of all levels. The said policy and guidelines are included in the orientation session for new employees, communicates to trading partners and suppliers and prepared in the print out version and distributes to the board members, executives, trading partners and suppliers and discloses via company website.

Moreover, the Company develops the Receipt Complaint System to receive any information about any evidence of fraud and corruption. Stakeholders can inform about evidence of fraud and corruption through email: iccauditcommittee@icc.co.th and P.O. Box 22, Yannawa, Bangkok 10120.

In 2016, there were 5 complaints and information from outsiders about corruption and not abiding to the Regulations of the Anti - Corruption Policy and 1 complaint no evidence. It is under the process to seek for the truth. Investigation Committee was setup on 3 complaints for truth and the result shows evidence of fraud and did not conform to the Company Regulations. The value is not of relevance. The employee has been punished by dismissal in accordance to the Company Regulations. All in all, the Company emphasizes on strict enforcement and punishment.

In 2016, there were no complaints or petitions from stakeholders.

4. Information Disclosure and Transparency

1. The Board of Directors oversees that there is proper, transparent and timely disclosure of significant information in accordance with the relevant laws and regulations. These disclosures include reports filed in accordance with accounting periods and reports of events having an impact on shareholders' interests, as well as the disclosure of other information pursuant to the principles of good corporate governance prescribed by the Stock Exchange of Thailand. Disclosure is made to the extent that the Company's legitimate interests are not prejudiced. Information is published in both Thai and English on the Company's website, disclosure channels of the Stock Exchange of Thailand and other channels which are comprehensively and equitably accessible.

The Board of Directors has both English and Thai language websites which is accessible easily and conveniently in order to present and publicize the up-to-date of the Company's information. The website is a communication channel between shareowners and investors besides being only a marketing tool.

2. The Board of Directors is aware of the importance of preparing accurate and reliable financial statements in keeping with the most accredited accounting standard, recording accounting cautiously together with using discretion in estimation of the financial statements which reflect the actual performance of the Company and of emphasizing the quality of the financial statements by rechecking and cross-checking the statements by qualified and independent auditor approved by the Audit Committee and the Board of Directors. The important information has been disclosed additionally and sufficiently in the accompanying notes to the financial statements, together with explanations and analysis as to be beneficial to the shareowners and public investors.

The Auditor is a person with knowledge and expertise, being independent and is approved by the SEC. The Auditor is not related or have any interest in the Company/subsidiary/ associated company/executive/major shareowners or related person of those. Thus, the Auditor is independent in auditing and providing opinions on the Company's financial statement.

3. The Board of Directors manages to have an agency or a person responsible for investor relations work as to communicate with external parties with equality and fairness.

According to the Corporate Governance Policy and Principles in 'Information Disclosure and Transparency'

The Board of Directors recognizes the importance in the quality of information, as well as the equal disclosure of information with transparency and justice. Hence, the Board of Directors oversee to ensure the important information disclosure related to the Company, whether financial and non-financial information, or the information that may affect the Company's securities price. This is to enable the shareowners and interested persons to be informed of the important information of the Company with accuracy, transparently, equally and in timely manner.

The Company discloses the information through various channels that are easy to access, through SET channel and company website in Thai and English version to assure the confidence among all stakeholders. Our principles are as follow.

1. Disclose the important information whether it is financial or non-financial.

The Company discloses the important information whether it is financial or non-financial. According to the regulation of the Stock Exchange of Thailand and Securities and Exchange Commission (SEC). The Company submits financial and non-financial information to the Stock Exchange of Thailand and the SEC within the time designated and discloses information accurately, completely, timely and transparently both in Thai and English version via channels of the SET and the Company's website (<http://www.icc.co.th>)

- The disclosed information in the Annual Information Report (Form 56-1) and in the Annual Report of the company

has been done clearly and completely according to all regulations of SEC and the 2012 good corporate governance principles as to be beneficial for consideration of the shareowners. More information of each items is listed in form 56-1 and the Company annual report including publicized through the Company's website (<http://www.icc.co.th>)

- Annual financial statement and quarterly financial statement

The Company's annual financial statement and quarterly financial statement are prepared and approved by the Auditor, Audit Committee. The Board of Directors discloses such information to shareowners or investors prior the due time, whereby investors can use as a supporting factor for making decision.

- Report of quarterly operation result

The corporate operation result is reported on quarterly basis in case the net profit as shown in the latest financial statement reach more than 20% comparing from the same period of last year. The explanation of the quarterly report is disclosed in SET disclosure system and company website.

During the previous year, the Company did not violate the information disclosure regulations as set forth by the SEC and SET.

In 2016, the Company's financial statements have been certified with unqualified opinion by the Company's Certified Auditor and submitted to the SEC and the Stock Exchange of Thailand on time with no correction requirement.

2. The Board of Directors takes consideration on the accountability and accuracy of the financial statement. To enable investors or shareowners apply to make decision, the Company has prepared the Report of the Board of Directors on Financial Statement as shown in page 141 in this Annual Report.

3. The Company has disclosed the corporate governance policies, the principles of corporate governance 5 categories, business ethics and code of conduct for company directors, executives and employees in written and publicized through the Company website.

In 2016, the results of performance according to the corporate governance policy were reported in conformity with the 2012 good corporate governance principles set by the Stock Exchange of Thailand, and publicized via the Company's annual report, the annual information report form (Form 56-1), and the Company website.

4. The Board of Directors has set the social and environmental policy, and encouraged for enforcement continually as shown in the Social Activities, Corporate Social Responsibilities 2016.

5. Regarding the disclosure of inter-related transaction, the Company follows the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand

by disclosing the name of transaction persons, relationship, transaction type, pricing policy, transaction value, including setting a clear and fair guidelines for operation, and at market price for normal business doing in order to prevent conflicts of interest and ensure all conflicts are solved rationally as to maximize the benefits to the Company and shareowners. for more information is in the inter-related transaction page 134-140 and in this annual report.

6. Important related transaction must be considered and approved by the Board of Directors.

The Company formulates the Related Transaction Policy to be in line with notification of the Securities Exchange Commission and Stock Exchange of Thailand. The related transaction shall be proposed to the Audit Committee for consideration, prior sending to the executive committee and Board of Directors. If such transaction is required to be disclosed pursuant to regulation of Stock Exchange of Thailand, the Company shall comply to such regulation.

7. The Company recognizes the importance of transparency in the disclosure of information equally, thoroughly and easily access to the information. The company distributes news and information to investors and parties concerned for acknowledgement via various channels and media of the Stock Exchange of Thailand including the Company's website (<http://www.icc.co.th>). Shareowning in various companies and press releases in relation to the Company's financial status report can also be found via the Company's website. The use of internal information is described on page 101-102,127 in this annual report.

The measures and practice guidelines are as follows;

- Report when undertake the directorship or executive position for the first time.
- Report upon changes of interest.
- Report at every year end.
- The directors and executive submits the Report of Interest to the Company Secretary within one month after being elected/appointed and changes.
- The Company Secretary will send the Report of Interest to the Chairman of the Board and Audit Committee within 7 days from the date of receipt such report.

In 2016, the Company did not receive any warning letters or were found dishonest by the Office of Securities and Exchange Commission.

8. Long-term objective/target of the Company

The Company has strong determination to become a leader in fashion business within the country, regionally, and

internationally covering variety of markets and customer groups, adhering to moral and ethics, visioning to sustainable future. ICC focuses on unique marketing approach to accomplish business opportunity, right market space in order to draw attraction among new customer groups. ICC encourages customer engagement, following the digital trend, as to offer impressive experience to customers through various marketing channels. The Company builds brand loyalty, maintains existing customer bases by improving quality of our products and services and brand identity to become a part of customer's daily life. For more details please see Policy and Business Overview page 40-45 in this annual Report.

9. Meeting and communication between executive committee, senior management and chiefs of all departments. The Company arrange to hold a meeting of senior management and chiefs of all departments on monthly basis in order to acknowledge business targets and strategy which is compulsory to communicate to all personnel to ensure the understanding and compliance in the same direction as well as to be a practice guidelines in performing their duties and responsibilities as to achieve the corporate goals.

10. Regarding to the investor relations, the Company has an Office of the Board's Secretaries to be responsible on this matter in particular as to provide data and information upon investors and concerned parties request. Contact address is as following:

Mrs. Duangrudee Milintanggul
The Company's Secretary
Tel. 0-2295-0688 Fax. 0-2294-1155
E-mail : duangm@icc.co.th

Or Mrs. Thanyaluck Watanakularoj
Office of the Board's Secretaries
Tel. 0-2295-0688 Fax. 0-2294-1155
E-mail : iccset@icc.co.th

The company also publicized the name of persons included convenient communication channel via the Investor Relations Information in the company's website (<http://www.icc.co.th>)

Moreover, the meeting with securities analysts has been annually held within the Company's compound to provide them an opportunity for any inquiries. This meeting has also been attended by the Company's Executives Board for providing information.

In 2016, the company and other members of Saha Group of Companies jointly cooperated with the Stock Exchange of Thailand (SET) to organize the "Investors and Analysts Meeting

with Saha Group”, as the eight consecutive year at the 20th Saha Group Fair at the Queen Sirikit National Convention Center. During this event the President and Vice Executive Chairman welcome the group of investors, analysts, press, and provided them with information on the company business and operating results. ICC also provided a summary report on its company profile and operating results to all investors, analysts, press and their positive responses to the company would be used as basic inputs for development and improvement to further organize such event as an annual fair and via the SET channel and the Company’s website (<http://www.icc.co.th>.)

11. The Company recognizes the importance of transparency in the disclosure of information equally, thoroughly and easily access to the information. The company distributes news and information to investors and parties concerned for acknowledgement via various channels and media of the Stock Exchange of Thailand including the Company’s website (<http://www.icc.co.th>.) Shareowning in various companies and press releases in relation to the Company’s financial status report can also be found via the Company’s website.

12. Apart from disclosure of the financial report and other information to SEC and the Stock Exchange of Thailand through various channels as required strictly, completely and timely, the Company also disclosed following information in the Company Annual Report, Form 56-1, and the Company’s website including updating all information at all times :

1. Name list of the directors, independent directors and sub-committees including profiles, roles and Responsibility of the company’s board, independent directors and other sub-committee including the number of meeting attendance as stated on page 12-21 and page 88-89 respectively of this annual report. The information relating to the Board of Directors and Executive Committee has been publicized through the company’s website.
2. Remuneration payment policy for the directors and executives including its type, characteristic and the amount of remuneration paid to each and everyone has been disclosed on page 85-86 of this annual report.
3. The shareowning of directors and executives including spouses and minor children are disclosed on page 87 of this annual report and through the company’s website.
4. The shareowning structure: the company disclosed the top ten shareholders as of the closing

date for annual general shareholders’ meeting as shown on page 73 of this annual report and through the company’s website.

5. The organizational management structure has been disclosed on page 82 of this annual report. Moreover, the company also discloses the structure of the business group in accordance with its investment on page 62-67, together with the structure of its shareowning on page 44-45 of this annual report. It will also be published in corporate website.
6. Disclosure of business policy and overall performance on page 40-45 In this annual report.
7. The nature of business of the company together with industry and competitiveness analysis including status and competitive potential of the Company and market share has been clearly disclosed in the nature of business on page 46-56 in this annual report.
8. Information on non-financial performance of the Company, measured by the customer satisfaction with product and service standards is disclosed on Page of the Sustainability Report 2015.
9. Risks in business of the Company, the nature of risks, cause and impacts as well as prevention and mitigation have been disclosed on page 57-60 in this annual report and through the company website.
10. The internal control, internal audit systems, results of assessment of the internal control system in five major arenas according to the Securities and Exchange Commission requirements have been disclosed as appearing in the Corporate Governance on page 132-133 and the Corporate Governance report by the Audit Committee on page 81 in this annual reports and through the company website.
11. The company has reported its Financial Statements on a quarterly basis in both Thai and English versions, and has been publicized on the company’s website which is available for public download as well.
12. Annual Reports for the last 10 years, Form 56-1, Invitation letter for shareholder meeting in both Thai and English versions are publicized on the company’s website, and also available for public download.

- 13. Q&A sessions is providable via the Office of the Board's Secretaries and the Company's Secretary who are responsible for investor relations for the company. This is publicized through the Company's website.
- 14. Information on attendance of training courses of directors and executives is disclosed on Page 114 of this Annual Report of the Company.
- 15. Qualifications and experiences of the Company's secretary is also disclosed for dissemination, and available on the Company's website.
- 16. Company Regulations, Vision and Mission are publicized through the company's website.
- 17. Charters, duties, responsibilities, qualifications and directorship terms of the Board of Directors and all Board Committees are publicized through the company's website.
- 18. Disclose the Whistle Blowing policy and publish on the Company website.
- 19. Disclose Corporate Governance Policy and Principles in 5 Sections, Business Code of Conduct, Code of Conduct for the Board of Directors, Executives and Employees on the Company website.

- 20. Disclose Anti-Corruption and Compliance to the Anti-Corruption Policy on the Company website.
- 21. Disclose information about investor relations.
- 22. Prepare and disseminate the newsletter that presents operation result of the Company and disclose on the Company website.
- 23. Disclose Company's information and press release through the Company website.

Good Corporate Governance and Operation Result.

The Board of Directors recognizes the importance of good corporate governance, adheres and complies to the good corporate governance set forth for the listed companies, as to build confidence among investors of our business operation and to grow sustainable. Thus, the Board of Directors has formulated the Corporate Governance Policy and Principles in 5 Sections, Business Code of Conduct, and Code of Conduct for the Board of Directors, Executives and Employees.

The Company supervises to review corporate governance policy annually, and to amend to be in line with ASEAN CG Scorecard, in order to be applied and adopted as considered appropriate. As for the not-applied parts, the Company will appropriately adapt it for future practice.

Un-applied parts	Reasons
1. The Company stockholders' structure is crisscrossed or pyramid shape among Group of companies.	This reason is existing business nature of Company before registering on the Stock Exchange of Thailand. However, the crisscrossed stockholding is not in conflict with Regulation No.14 according to the Securities and Exchange Commission at Tor Jor. 28/2551 about Application for Permit and Permission to Offer New Shares.
2. The Company has no policy to limit the number of listed companies where each director, including independent director to hold directorship.	The Company is assured that there will be no effect to their performance because all directors devote their time to perform the duties for the Company at fullest effort, attend all meetings and bring about benefit to the Company throughout these past years.
3. The Company has not determined the Policy to limit number of registered companies, where each director will hold positions and the term period for Company directors of not over 9 years has also not been specified.	The Company is confident that Company directors are knowledgeable and talented. Their experiences over the years will enhance them to have better understanding about the Company operation.
4. The Remuneration Committee, Nomination Committee, the Chairman of Remuneration Committee and Chairman of Nomination Committee are not independent directors.	Everyone is a director with knowledge, experiences and expertise to perform such duties.
5. The Board of Directors should consist of directors who are not management and the majority should be independent directors.	The company core business is trading business, therefore, the management must understand the business operation in order to show their opinion to the Company Board of Directors.
6. The Company has not evaluate directors' performance on an individual basis.	Because the Board of Directors' evaluation reflects the whole operation, where each director can improve well in each topic.

5. Board of Directors' responsibilities

The Company board of directors has an important role in determining the direction of the Company's business operation, and monitoring the management team as well as setting up corporate governance policy, the principles of corporate governance, business ethics and code of conduct for company directors, executives and employees. Such codes of conducts are published and distributed to company directors, executives and employees. The corporate governance will ensure the operation for the Company and shareholders' highest benefit including supervising the Company to operate various activities appropriately and legally.

In the past year, there was no record stating that the Company :

- commits to gross violation;
- commits to fraudulent and unethical conducts;
- reports on any case that a non-executive director resigns due to corporate governance issue;
- reports on any case bearing negative impact on reputation due to failure in the discharge of duties as the Board of Directors.

1. Board of Directors' Structure

Board of Directors Composition

Board of Directors comprises 11 members as follow :

- Non-executive Directors 7 persons
(4 Independent Directors)
- Executive Directors 4 persons

The Board of Directors has prescribed a structure for the Board of Directors comprising of persons having a diverse range of knowledge, competencies and experiences, without limitation to gender, and having the qualifications required by law. Two Company Directors are Non-Executive Directors who have experience in the Company's business undertaking. There are also Independent Directors as required under the Notification of the Office of the Securities and Exchange Commission. The board of directors structure and non-executive directors balancing see page 83 in this annual report.

Qualifications of Independent Directors

The Board of Directors consists with 4 of Independent Directors which they are optimum qualify to hold the position of Independent Directors under the rules of Company, which is 36.36% of total member of Board of Directors, there is higher than the minimum requirements of Capital market Supervisory Board which specified the proportion 1:3 or 33.33% of total member of Board of Directors, besides that the Board of Directors consists with 1 of Woman Independent Director as well.

Therefore, the Company has 2 Independent Directors which holds the Director's position more than 9 years, because such 2 Independent Directors are qualify under the definition of Independent Director, having knowledge and experiences which could fulfill the Company and well performing duties and responsibilities.

The Board of Directors has provided a definition for an Independent Director which are stricter than the minimum requirements of the Office of the Securities and Exchange Commission. All Independent Directors of the Company and their related persons do not hold shares of the Company, as well as subsidiary and associated companies, substantial shareholders or authorized persons of the Company. Definition of independent director is stated in the Form 56-1, attachment of the invitation letter for the 52nd general shareowners' meeting 2017 and is publicized on the company's website (<http://www.icc.co.th>).

The Company appoints the Nomination Committee to select Directors from a pool of knowledgeable professionals who are equipped with multiple talents, experience and vision and are known to have integrity and unblemished professional records. They are urged to express themselves freely. The Board of Directors has clearly defined the duties and responsibilities of each committee, with the Executive Chairman as the Head of Administration, appointed by the Board of Directors to manage and conduct the business operations of the Company to achieve the goals and targets established by the Board of Directors.

Nomination Director process

The Board of Directors appoint the nomination committee recruit and qualified candidates shall be done by the nomination committee in order to ensure proper candidates, versed with the diverse knowledge and capabilities, by adopting the Board Skill Matrix. Due attention was also paid to knowledge and expertise who become the Company directors would possess necessary knowledge, ability, and appropriate experiences. Then the nomination list shall be submitted to the Board of Directors' for consideration.

Term of the Independent Director

The Company does not determine the restricted period of holding Director's position because each of Independent Director perform their duties and responsibilities with independent's view, no conflict of interest which is interfere with Company's interest and make a decision on highest benefit of the Company, includes having independent from Management Team and Major Shareowners of the Company, nevertheless, 2 of Independent Directors holding the position more than 9 years.

Number of companies that Directors hold the title, Age of Directors and Number of Title in holding

The Company has disclosed director's name list together with their profiles, experiences, portion of shareholding in the company, and details of the title in holding by each Directors in other company on page 12-21 in the annual report.

The Board of Directors does not determine the restricted conditions of holding the Director's position in other companies more than 5 companies, because The Board of Directors believes that the business experiences and professionals are not subject to number of holding Director's position if the Directors having an abilities and intents to performing their duties and responsibilities as appointed and being trustworthy from the Board of Directors and Shareowners.

Holding the title of director in other companies by the Company's Directors, Managing Director, and Executive Directors

The Board of Directors has a policy which requires Company Directors and Executives holding directorial positions in other companies to make a disclosure to the Company Chairman and Chairman of the Audit Committee.

In execution to allow the Company directors and the executives to hold title in other companies, the Saha Group of companies by a top management team would consider to whether assign or not any directors or executives from which company in the group to be the group's representative as a joint-venture or in accordance with the joint-venture agreement based on type of business, and its necessity of that acquirement. If this is applicable, the qualified director or executive with necessary knowledge, capability and expertise in related business shall be assigned.

In addition, the Board of Directors prescribes a policy allowing the Executive Chairman to hold directorship in subsidiary and associated companies in order to ensure flexibility and consistency in management.

Aggregation or Segregation of Office

According to the difference of duties and responsibilities of Chairman to the Board of Directors and Highest Position of Management Team, the Company determined that the Chairman must not being the same person with the President of the Company, that will clearly separate of monitor duty from operating duty, resulted in check and balance in business operation. Further that, the Board of Directors determined the written scope of duties and responsibilities of the Board of Directors and sub-committees, Chairman to the Board of Directors and President of the Company for further audit and transparency of business management, and disclose in Company's website.

However, the Chairman to the Board of Directors does

not being Independent Director, but the Chairman performs the role under the independent concept and hears opinions and suggestions from all Directors, for the good sake of the Company.

Company's Secretary

In order to provide an efficient administration in accordance with the good corporate governance policy, the Company has appointed Mrs. Duangrudee Milintanggul, the qualified and appropriate experienced person to be responsible as the Company's Secretary. Mrs. Duangrudee has completed a full training on the responsibility of Company Secretary and has been continuously acquiring knowledge through various trainings. She is thus qualified as Company Secretary which elevate the effective of company operation according to the good governance policy. Duties and responsibilities of Company Secretary can be found on page 84 in this annual report.

2. Sub Committee

To give confidence to shareowners regarding the Company's operation as being transparent, filtering, cross-checking and giving discreet consult.

The Board of Directors has appointed other sub committees to be in charge and report the results to the Board at all times. At present, the Sub-committees comprise of the Executive Directors, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Corporate Governance Committee, with separate and independent scope of duties and responsibilities in order to ensure good corporate governance on page 116-122 in this annual report.

The Board of Directors has issued a charter for each Company Committee by prescribing the tenure and scope of powers and duties to clearly demarcate the roles, duties and responsibilities of each Company Committee Sub-committee, Chairman, President and Executives and disclose in Company's website.

The structure of the boards and the meeting attendance of each board can be found on page 88-89 in this annual report.

The Nomination and Remuneration Committees do not comprise Independent Directors as members, but all of them possess knowledge, capability and experience in the discharge of their duties for many years. They have performed their duties with responsibility and loyalty. Nor did they cast votes in the agenda items, in which they possess vested interests.

3. Roles, Duties, and Responsibilities of the Board of Directors

3.1 Leadership and Vision

The Board of Directors has a defined responsibility to set up policies, objectives and business strategies as well as

monitoring the company's operation by appointing the Executive Board of Directors, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee included executives in charge to supervise and execute operation in order to achieve company policies, objectives and goals. In addition, the Board of Directors also defines clear roles and responsibilities of each committee so as to ensure that all the operation and performance meet the company's policies and objectives.

The Board also realizes the importance of company operation, therefore, it has taken part in setting vision and mission of the company, in order for Company Directors, executives and employees to move together in one direction. More details see page 40-43 in this annual report.

Hence, the Company was reviewing Vision and Mission in every year to be aligned with current economic, and already reviewed and approved by the Board of Directors' Meeting, dated 24th February 2017.

Further that, the Board of Directors is following-up on business strategy implemented and the Management Team will report the business strategy implemented plan and how to manage the business strategy to the Executive Committee and the Board of Directors in following, in monthly basis. And specify as a must agenda to be acknowledge and discuss in monthly meeting, and provide the review plan in quarterly basis, to be aligned with the comment from the Board of Directors and the Executive Committee.

3.2 Good Corporate Governance

The Company has promoted corporate governance principle by arranging a good corporate governance policy, along with business ethics and employee code of conduct in written book and provides 3 languages of Manual, in Thai, English and Japanese. Provides implemented result assessment and review Good Corporate Governance in yearly basis and distributed it to the company directors, each sub-committee, executives, and employees at all levels to be followed as the same guidelines for working operation. It is publicized via Company's intranet and website, includes Animation Video to make the Management Team and Employees to familiar with it.

The Board of Directors prepares a report on the responsibilities of the Board of Directors pertaining to the financial statements submitted in the Annual Report.

The Board of Directors is following-up on Good Corporate Governances' compliance, for strengthen the Good Corporate Governances' system within the Company and transparency of business. In case of non-complying or breaching the policy, the disciplinary action will consider in properly, including

further legal actions. In case of questions about compliance issue or direction, the employee could consult with Line Supervisor. Any disputes, the direction from the President of the Company, Executive Committees and the Board of Directors should be prevailed and final judgment.

The Board of Directors will appoint the Corporate Governance Committee in order to monitor and assess corporate governance of the Company, to support operation work by the Board of Management and Board of Directors in Corporate Governance so as to achieve success as set in the objectives and targets.

3.3 Conflict of Interests

The Board of directors has considered a conflict of interests deliberately and has defined a clear related policy with guideline for execution in order to eliminate a conflict of interests with deliberativeness, placed the Conflict of Interest Policy as an element of Corporate Governance and Business Ethics, includes clearly procedure to compliance.

The Company disclosed items, which may have conflicts of interest in related transactions on Page 134-140 in this annual report.

The Board of directors has set out a policy to prohibit Company Directors and executives from trading company stocks during the one-month period prior to the public disclosure of the Company's financial statement.

The Board of Directors has directed Company Directors and Executives as well as their spouses and children who have not attained legal age to have the duty to disclose shares holdings and changes in holdings of the Company shares to the Office of the Securities and Exchange Commission, and to submit a copy to the Company Secretary for reporting to the Board of Directors in the subsequent Board Meeting.

The Board of Directors has directed Company Directors and Executives to disclose personal interests and interests of connected persons in accordance with the prescribed rules.

More information as stated in supervision for the internal information usage on page 101-102,127 in this annual report.

3.4 Internal Control and Internal Audit

The Board of Directors has established an internal control system and risk management system.

The Board of Directors recognizes the significance of company's internal control systems in monitoring its operation, finance and corporate governance. The company's internal auditing unit checks, evaluate and follow-up on those systems which also include the computer system providing consultation

to ensure efficiency and independence in their full capacity as auditors. Details can be seen from Internal Audit and Risk Management on page 132-133 in this annual report.

The company has established an Internal Audit Department, reporting directly to the Audit Committee, and is responsible by Secretary to the Audit Committee. The Company has hired Dharmniti Internal Audit Co., Ltd., as an advisor on quality of internal audit work and internal control systems by jointly working with Secretary to the Audit Committee, and then report the result to the Audit Committee continuously on a monthly basis. Regards to the Board of Directors' Meeting No.10/2559, which was held on 24th February 2017, all member of Audit Committee was attended the meeting and opined that the Internal Control and Risk Management of the Company is appropriate and sufficiency.

In 2016, The Audit Committee has appointed Mr. Khamnueng Sarisra, Partner of Dharmniti Internal Audit Co., Ltd as the Company internal auditor. His resume and qualification can be found on page 132 in this annual report.

3.5 Risk Management

The Board of Directors prioritized on Risk Management which might be impacted to business target, and placed the Risk Management Procedure which aligns with Company's policy.

Board of Director appointed The Risk Management Committee, with members comprising of Mr. Amorn Asvanut as a Chairman, and Mr. Thamarat Chokwatana, Mr. Pairoj Hirunwongsawang, Ms. Munchusa Terapongpipat, Mr. Nattapat Petchratanaporn, Mrs. Pitacha Poodsunthornsri as members, and Mrs. Duangrudee Milintanggul as member and Secretary. The Risk Committee will monitor and manage the risk to be aligned with standard, includes provides risk assessment, follow-up plan and report an updated status of risk management of the Year 2016 to Audit Committee for further acknowledgement.

In 2016, the "Corporate System Development" Department has cooperated with Working Committee to improve Core Operation Systems as advised by experts of KPMG Phoomchai Business Advisory Ltd. and have adjusted and improved Work Process for each work system under the Risk Assessment Guideline in collaboration with the Corporate System Development unit, in order to improve efficiency and effectiveness of the company's work processes, core operation systems under the risk management evaluation, which covered strategic, operational, as well as fraud and corruption risks in order to enhance the company's preparedness in the face of changing internal and external situations and to bolster sustainability of its business.

4. Board of Directors' Meetings

The meeting schedule is pre-planned to be held on a monthly basis throughout the year. Invitation letter, the meeting agenda, the minutes of the prior meeting with annexes will be sent by the Company's secretariat to all directors in at least seven days before the meeting for acknowledgement and prior consideration as stipulated by laws. Then the Board of Directors enable to raise any issue as additional one through the Company's Secretariat, and have it discussed and debated openly. The Company's Secretariat is to prepare the minutes of meeting and making files of the certified ones for any further review and/or audit by the board and any relevant parties.

The Board of Directors prioritized on meeting attendance and realized that this is a must role to perform as being a member of the Board of Directors, unless uncontrolled incident or illness, and encourage the top management member to attend the meeting for further acknowledge and make a decision on business direction.

Top executives are to be present at Board of Directors meeting to clarify any matters in which they are directly involved. All the board members can have questions and enquiry for additional information on any matters to the President or the Company's Secretariat.

In considering any agenda, the Chairman as the Chairman of the meeting, gives an opportunity to all directors and executives to freely express their opinions and comments. Directors with conflicts of interest has no vote on the agenda related to his or her interest.

To pass resolution for each agenda item by the Board of director, there shall be no less than two-thirds of the directors present at the Meeting.

When the meeting adjourned, the Company's Secretariat shall arrange a minutes of meeting and deliver for approval, certify and sign by the Chairman. Then the minutes will be submitted for approval in the first agenda of the next meeting. However, any member of the Board can express their opinions or request for the minutes alteration in order to ensure the clearest and most correctness.

The certified minutes of meeting shall be systematically filed at the Company's Head office in the form of original and electronic documents with annexes of each agenda for easy reference and detection.

The non-executive directors have been provided an opportunity by the Board of Directors to regularly hold a meeting with each other as deemed necessary. Reports of the meeting shall always be sent to the President and Executive Chairman and at the Board of Directors' meeting for acknowledgement.

The Board of Directors has set a policy to encourage Independent Directors to organize a Non-executive Meeting, once a year, without participation by the Executive Directors and executives of the Company, in order to consider and discuss managerial issues, or the issues of their interest. Minutes of every Non-executive Meeting are submitted to the Executive Chairman, and the Board of Directors for attention.

In 2016, independent directors have held 1 meeting among themselves without any management participation. Every independent director participated in the Meeting.

In 2016, (according to the year of service from April 2015 to April 2016) the Board of Directors had arranged 12 meetings. The attendance of each director as stated in a Chart displaying directors and Executives' position, remuneration, shareowning and attendance to the meeting on page 88-89 in this annual report. Each director had attended the meeting more than 80% of all board meetings.

5. Self Evaluation of the Board of Directors

The Board of Directors determines the performance assessment of Board of Directors and Sub-committees in yearly basis, where each of Directors could review and evaluate the overall performance, includes problems and obstacles during the past year for further improvement and more effectiveness.

Criteria : The Assessment covers about duties and responsibilities of Directors and Committees, the independent of opinion, transparency, collaborating with the Management Team and Stakeholders, and compliance with good cooperate governance of the Board and Committees.

The assessment criteria have shown percentage score of the total score for each item.

More than 85 percent = Excellent

More than 75 percent = Very Good

More than 65 percent = Good

More than 50 percent = Fair

Lower than 50 percent = Need Improvement

Process : In Year 2016, the Company's Secretary will send an overall performance assessment form of Board of Directors and Sub-committees to all Directors and committees for evaluation, then collect, verify and prepare the summary report to the Board of Directors' Meeting for acknowledge and further discuss in yearly basis.

The average of assessment, Board of Directors and Sub-committees as follows;

1. The average of assessment of Board of Directors in Year 2016, the score is 76.27%, in Very Good level.
2. The average of assessment of Executive Committee in Year 2016, the score is 75.92%, in Very Good level.

3. The average of assessment of Audit Committee in Year 2016, the score is 92.20%, in Excellent level.
4. The average of assessment of Remuneration Committee in Year 2016, the score is 78.40%, in Very Good level.
5. The average of assessment of Nomination Committee in Year 2016, the score is 72.67%, in Good level.
6. The average of assessment of Risk Management Committee in Year 2016, the score is 83.80%, in Very Good level.
7. The average of assessment of Corporate Governance Committee in Year 2016, the score is 82.69%, in Very Good level.

The Company does not provide an Individual Assessment of each Director or Committee, because of the performance based on the group of persons than individual.

Besides, the Board of Directors required each member of the Executive Committee to assess performance of the Executive Committee as a whole, for greater efficiency and effectiveness of the Executive Committee.

Responsible for assessment of CEO. That is the Executive Chairman & CEO shall take responsibility on assessing the performances of the CEO based on monthly operational results, the company performance in terms of the annual sales turnover and profits. And the consideration from Remuneration Committee, the Chairman had added the Board of Directors and all Executives Directors to take part in the performance assessment of CEO under the prepared evaluation form.

6. Remuneration of Board of Directors and Executives

The Board of Directors oversees and determines the payment of appropriate remuneration to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

The Remuneration Committee is responsible to consider reasonable amount of remuneration of directors. Consideration criteria based on each director and executive's experiences, duties, scope of work, roles, participation, and their responsibilities. The amount shall be proposed to the Board of Directors for consideration before proposing at the shareowners' meeting for approval.

At the 51st general shareowners' meeting of 2016, held on April 25, 2016, a resolution was passed to approve payment of remuneration to the Company's directors of no more than Baht 20 million per annum, and the Remuneration Committee was assigned and authorized by the Board of Directors to allocate this amount.

The Executive Chairman (CEO) remuneration is in accordance to Remuneration Committee Regulations and Policy, in the short term such as salary, bonus and in the long term, considers the company operation and performance and the other part evaluates from Executive Chairman (CEO) annual performance evaluation.

In 2015, the Executive Chairman (CEO) remuneration for Year 2016 consists of salary, bonus, pension and attendance fee total 9,738,000 baht.

Remuneration of the management is determined in accordance with criteria and policies stipulated by the Remuneration Committee, which correspond to the performance of each executive individually.

Criteria to consider directors' remuneration and amount of remuneration paid to directors and executives in 2016 on page 85-86 in this annual report.

As the Employee Stock Option Program (ESOP) is not the factor in keeping executives and staffs to have loyalty with the Company, also it is considered as a burden to employees who gain the shares allocation and must pay tax from shares transfer, and since there is no law in Thailand facilitating this policy, the Company then disregards its implementation.

7. Directors and Executives Development

The Board of Directors has a policy of continually promoting and sponsoring the development of knowledge amongst Company Directors, Executives and employees.

Every director and executive are encouraged to develop his/her knowledge. The Company prioritizes their attendance at seminars which are useful to their performance as Directors. Seminars for training include the Director Accreditation Program (DAP), the Director Certification Program (DCP) and Audit Committee Program (ACP), Understanding the Fundamental of Financial Statements (UFS) and Finance for Non-Finance Directors (FND), as organized by Thai Institute of Directors Association (IOD). Other seminars will be short seminars being useful for performance by the directors and executives, as well as other courses to be organized by IOD in the future.

In the past year, the Board of Directors had supported the directors and executives attended course as follow:

Director and Executive's Name	Course Details
1. Surat Wongrattanapassorn, Ph.D.	- IT Governance (ITG 3/2016) Organized by Thai Institute of Directors Association
2. Mr. Nattapat Petchratanaporn	- CFO Current Issues Organized by Federation of Accounting Professions under the Royal Patronage of his Majesty the King
	- Work Manual Development Workshop Organized by Dharmniti Seminar and Training Co., Ltd.

The Board of Directors and executives of the Company have met on a regular basis to discuss and exchange opinions with other Boards of Directors and high management of other organizations, including attending to seminars and having educational trip with business partner or other organizations, both domestic and international.

8. New Director Orientation

The Board of Directors arranged an orientation course for a newly-elected director of the Company, together with a new director manual, in order to inform him/her of key information of the Company, Corporate Governance Policy, Business Ethics, Code of Conduct for Executives and Employees, Securities and Exchange Act, Public Limited Company Act, and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In addition, the Company distributed Director Manual to all directors in order that they can study and review the regulatory requirements at all times.

9. Plan for Successors

The Board of Directors has prescribed a succession plan for employees in various positions in view of their advancement to higher positions.

The Board of Directors has assigned the President and Executive Chairman in cooperation with the Human Relation Management Division to prepare a succession plan for executives as following details :

1. To provide opportunity for middle managers to work closely with senior managers including the Vice President in both direct-functional and cross-functional lines.
2. To define appropriate career paths for potential middle managers.
3. To prepare rotation plan in other functional line for senior manager, when necessary.
4. To prepare necessary skills and capability for specialized personnel for higher management positions.
5. To map out the Corporate Strategies and Strategic Directions for cooperation between senior and middle managers.
6. To establish committees to handle several functions, such as marketing, advertising, research, etc., for development of works and potentials in a systematic process.

7. To provide more opportunity to middle managers in management of both direct-functional and cross-functional lines.
8. There were systematic training courses that fitted each area of work, such as inventory control, marketing, as well as product and design management.
9. To organize a training course for senior and middle managers to promote common awareness for accountability, integrity and corporate image as a whole.
10. These include training courses for managers of each department for higher potential, advance planning and systematic thinking.
11. The company has recruited qualified personnel for each department, such as CFO.
12. There are other training courses on systematic planning process for middle managers.
13. The company rotates executives in some divisions to enhance efficiency in business administration.
14. To enhance charitable spirit and activities among managers at all levels for promoting happy living in the society.

Sub Committee

Management structure consisted of as follows:

1. Board of Directors
2. Executive Committee
3. Audit Committee
4. Remuneration Committee
5. Nomination Committee
6. Risk Management Committee
7. Corporate Governance Committee

Name list of each set of directors are shown in page 88-89 in this annual report.

To give confidence to shareowners regarding the Company's operation as being transparent, filtering, cross-checking and giving discreet consult.

The Board of Directors has appointed other sub committees to be in charge and report the results to the Board at all times. At present, the Sub-committees comprise of the Executive Directors, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Corporate Governance Committee.

The Structure of the board and the company's administration provides sufficient cross-check. The authority transfer between the board and the administration divisions is clear, with

written documentation, and has been approved by the board of directors, no. 1/2559 on May 31st, 2016. It has been documented in the Board's meeting minute.

By separate and independent scope of duties and responsibilities in order to ensure good corporate governance.

- **Board of Directors** a group of eleven people, management structure consisted in page 109-110 in this annual report. The meeting schedule for the Executive Board of Directors is set on a monthly basis.

In 2016, (according to the year of service from April 2015 to April 2016) the Board of Directors arranged the meeting on a monthly basis. The attendance of each director is shown in the Chart displaying Directors and Executives' position, shareowning and attendance to the meeting on page 88-89 of this annual report.

- **The Executive Board of Directors** a group of twelve people who is assigned and authorized by the Board of Directors, consists of four Directors and eight executives. The Executive Board of Directors is responsible for the company administration with designated status as executive company staff or permanent employee. The meeting schedule for the Executive Board of Directors is set on a weekly basis.

In 2016, (according to the year of service from April 2015 to April 2016) the Executive Board of Directors arranged the meeting on a weekly basis. The attendance of each director is shown in the Chart displaying Directors and Executives' position, shareowning and attendance to the meeting on page 88-89 of this annual report.

- **The Audit Committee** is a group of four independent directors and two Audit Committee Members (Mr. Amorn Asvanunt and Mrs. Duangphorn Sucharittanuwat) who graduated and expertise in Accounting with two years term of office. The Audit committee has set their meeting at least once per quarter. An extraordinary meeting is available for considering any related transaction or other special issues which must be reported to the Board of Directors as well as a joint meeting with the Company's Auditor and the Chief Financial Officer on a quarterly basis. Member of the Auditor Committee must not own any company shares.

The Company has not set a limitation terms to be as a successor of Audit Committee Member at present, it would depend on consideration of the Nomination Committee together with the Executive Board of Directors based on their past performance in the previous year.

In 2016, (according to the year of service from April 2015 to April 2016) the Audit Committee has arranged twelve meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, shareowning and attendance to the meeting on page 88-89 of this annual report.

- **The Remuneration Committee** consists of three members of the Board of Directors whose term of office is one year. This committee arranges their meeting annually, and an extraordinary one is also available as required.

In 2016, (according to the year of service from April 2015 to April 2016) the Remuneration Committee arranged two meetings. The attendance of the Remuneration Committee is shown on the chart on page 88-89 of this annual report, which also shows his position, shareholding and attendance to the meetings.

- **The Nomination Committee** consists of five members from the Board of Directors whose term of office is one year. This committee arranges their meeting on a yearly basis, and an extraordinary one is also available as required.

In 2016, (according to the year of service from April 2015 to April 2016) the Nomination Committee arranged two meetings. The attendance of the Nomination Committee is shown on the Chart displaying Directors and Executives' position, shareowning and attendance to the meeting on page 88-89 of this annual report.

- **The Risk Management Committee** consists of one Audit Committee member, two Directors and four Management staffs with two years term of office. This committee arranges their meeting once per quarter at least, and an extraordinary one is also available as required.

In 2016, (according to the year of service from April 2015 - April 2016), the Risk Management Committee arranged nine meetings. The attendance of the Risk Management Committee is shown on the Chart displaying Directors and Executives' position, shareowning and attendance to the meeting on page 88-89 of this annual report.

- **The Corporate Governance Committee** consists of one Audit Committee member, one Director and two Management staffs with one year term of office. This committee arranges their meeting twice per year at least, and an extraordinary one is also available as required.

In 2016, (according to the year of service from April 2015-April 2016), the Corporate Governance Committee arranged three meetings. The attendance of the Corporate Governance Committee is shown on the Chart displaying Directors and Executives' position, shareowning and attendance to the meeting on page 88-89 of this annual report.

Scope of the Authority and Responsibilities

The Authority and Responsibilities of the Board of Directors

- Operational Authority

1. To appoint sub committees and determine the authorization.

2. To appoint, remove, and delegate authority to the advisors of the Board of Directors, committees and other parties for further actions.

3. To approve borrowing to more than Baht 50 million and debenture issuance for use as company's working capital.

4. To approve the granting / revoking of more than Baht 50 million loan.

5. To approve purchase / revocation / sales of assets, investment capitals and expenditure for the amount of more than Baht 50 million.

6. To approve collateral granting / revoking and liability granting / revoking of liability to individuals / companies for the amount of more than Baht 50 million.

7. To approve investment policies for investing in other companies for the amount of more than Baht 50 million.

8. To consider entering into transactions with all individuals involved.

9. To file a suit to either Civil or Criminal Court, to submit a request for Juridical Arbitration, to petition to an inquiry official, to charge against an offender of the company for legal proceedings under the Criminal Code, and to conduct sub-delegation of power to any party to act on behalf of the company. The sub-delegation of power shall include the power to revoke the petitions, to compromise on any conflict, and to accept compensation for the company. This includes the appointment of a lawyer to file suit or to attend trials in all courts on behalf of the company until the final court proceedings for any cases relevant to the irregular course of business, and / or vice versa.

10. To propose a capital increase / decrease, change in stock value, amendment of the Memorandum of Association, Articles of Association, and / or objectives of the company to the General Shareowners' Meeting.

11. To delegate authority to the Management, executives of the company or other party to act on behalf of the Board.

12. To invite the Management, executives and employees of the company involved in any particular issues to provide some explanation, to give comments, to participate in the Meeting, or to provide any documents as necessary.

13. To seek advice and consultation by experts or advisors of the company (if any), or to commission an external advisor or expert in any necessary cases under expenses of the company.

14. To appoint and remove the Secretary of the company.

- Duties and Responsibilities

1. To carry out corporate operation in accordance with the law and regulations of the Securities and Exchange Commission and of the Stock Exchange of Thailand, with the company's objectives and articles of association, and with the resolutions of the shareowners' meetings.

2. To act responsibly and consistently on behalf of the shareowners.

- To run the business for the best interest of the shareowners.
- To disclose an accurate, complete, up-to-standard and reliable information.
- To report company's operation with correct, complete and up-to-date content.
- To allocate compensation to shareowners with proper and worthwhile standard.

3. To set up policies and direction for corporate operation, to supervise and control the administration efficiently and effectively in accordance with the set policies so as to optimize economic value to the business and wealth to the shareowners.

4. To control corporate operation consistently, as well as to follow up on related contract obligation and liability.

5. To approve the annual business plan and budget, and to supervise efficient and effective actions by the Management in compliance with the regulatory requirements, policies and plans as specified.

6. To promote the formulation of a corporate governance policy, code of conduct, and code of business conduct in writing, for pursuance by the Board of Directors, executives and employees of the company in any business undertakings; and to supervise subsequent actions closely.

7. To adopt the sufficient and appropriate internal control system for assuring that all transactions have been conducted under legitimate approval authority, to review and prepare the

right accounting procedures, as well as any systems to prevent misuse of the company's assets.

8. To adopt a prudent and clear consideration procedure of any transactions likely to create conflicts of interest in order to protect the benefits of the company and shareowners, by disallowing any related parties from participation in the decision-making process in compliance with the regulatory requirements governing related transaction procedures and disclosure of related transactions.

9. To review and approving the financial statements and financial reports as approved or reviewed by auditors, as well as approved by the Audit Committee.

10. To acknowledge administrative reports from the executive committee.

11. To specify the date, time and venue for the General Shareowners' Meeting, including the meeting agenda, determination of dividend payment (if any), and to prepare Board of Directors' comments to be proposed for consideration by the shareowners in a 21-day period before each General Shareowners' Meeting. The company may set the date for suspension of share transfers registration, which shall be announced for acknowledgement by the shareowners at the Head Office and branch offices of the company for not fewer than 14 days before the suspension of transfer registration; or to set a record date of eligible shareowners' participation in the General Shareowners' Meeting not longer than two months in advance before the meeting schedule; and to set the closing date for share transfer registration by one business day after the record date in order to conclude the list of shareowners eligible for participation in the General Shareowners' Meeting in accordance with Section 225 of the Securities and Exchange Act to ensure the shareowners' right to participate in the Meeting and to receive dividend payments.

12. To prepare a report on the "Board of Directors' Responsibility for the Financial Reports", for disclosure in the Annual Report of the company (56-2 Reporting Form) and the annual financial report (56-1 Form).

13. To supervise the submission of documents to regulatory agencies to ascertain that there are statements and entries of transaction in accordance with the data as shown in the book of account, registration or other documents of the company.

14. To approve Charters of the Board of Directors and / or other committees.

15. Other businesses as required in the Board of Directors' meeting

The Authority and Responsibilities of the Company's Executive Board

The Executive Board has been empowered by the Board of Directors to sign on behalf of them for the business operation of the company as follows:

Operational Authority

1. In accordance with the authority assigned by the Board of Directors.

2. To consider and scrutinize the process for entering into all connected transactions with any amounts as well as to summarize and propose the results of the transaction to the Board of Directors for approval such as making contracts of purchase or sales of goods and every kind of products including making contracts to provide or receive services with any persons, companies, partnerships, government agencies, state enterprises and juristic persons in domestic and foreign countries in accordance with the company's objectives and regulations.

3. To enforce other operational regulations as appropriate.

Duties and Responsibilities

1. In accordance with the authority assigned by the Board of Directors

2. To acknowledge and comply with the company's policies and business operation strategies set by the Board of Directors and / or the Executive Board such as claim, demand, debt repayment or claim on any assets including benefits or rights from any persons, companies, partnerships, government agencies, state enterprises and juristic persons in accordance with company's objectives and regulations. In addition, the Executive Board has been authorized to agree upon any conditions and sign on any contracts as well as other related documents.

3. To be consistently accountable for the Board of Directors and / or the Executive Board.

- To report on corporate movement and performance continually and promptly.
- To reveal accurate, complete, up-to-the-standard and reliable information.

4. To supervise, review and approve policies, major strategies, plans and annual budget.

5. To be responsible for preparation of financial statement, financial reports audited by external auditor and proposing it to the Executive Board, the Audit Committee and the Board of Directors for approval, respectively. In addition, the Executive Board has been authorized to sign on the cheque within the limit set by the Board of Directors for deposit and withdrawal

including making the contracts relating to borrowing, lending, overdraft lending and endorsing the promissory note, cheque, draft, bill of exchange and other financial instruments with any persons, companies, partnerships, government agencies, state enterprises and juristic persons in accordance with the company's objectives and regulations. Additionally the Executive Board has been authorized to agree upon any conditions and sign on any contracts as well as other related documents.

6. To consider and scrutinize the process of borrowing, repayment and debenture issuance in any amounts for use as working capital of the company as well as concluding the result and propose the transactions to the Board of Directors for approval.

7. To consider and approve the loan granting / revoking within the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

8. To consider and approve the purchase / revocation / sales of assets, investment and expenditures within the limit set by the company's Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval such as making the contracts relating to rent, sublease of movable and immovable properties, registration of lease assignment and / or sublease and its cancellation of registration with any persons, companies, partnerships, government agencies, state enterprises and juristic persons in accordance with the company's objectives and regulations. Additionally, the Executive Board has been authorized to agree upon any conditions and sign on any contracts as well as other related documents.

9. To consider and scrutinize the process of guaranteeing / revoking, taking liabilities / revoking with any persons / companies under the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

10. To consider and approve the investment policy in any companies within the limit set by the Board of Directors. For the overauthorized limit, it will be considered and proposed its results to the Board of Directors for consideration and approval.

11. To approve the opening and closing of bank accounts.

12. To approve the receiving and revoking of bank loan.

13. To amend the authorization of payment and approval of goods request and borrowing slips.

14. To approve price adjustment and / or destruction of deteriorated and / or outdated inventory.

15. To be responsible for setting up marketing policies.

16. To be responsible for management of sales, outlets, debt undertaking and sale collateral mortgaging.

17. To be responsible for Human Resource Management such as recruitment, termination, punishment, promotion, relocation of employee and to command the employee including making the employment contracts as well as to agree upon any conditions and sign on any contract and documents relating to Human Resource Management with Labour Department, Social Security Office, government agencies and state enterprises in accordance with the company's objectives and regulations.

18. To appoint, recall, transfer, accredit as well as determining remuneration included welfare for executive management.

19. To claim to the inquiry official against the criminal of a company for proceeding with the criminal case, appoint the subagent to handle this process, revoke the claim, make a reconciliation agreement, receive money on behalf of the company and appoint the lawyer to file the statement to every court on behalf of the company until final.

20. To improve the Charter of the Executive Board and present it to the Board of Directors for approvals.

21. To carry out other matters assigned by the Board of Directors.

The conditions for the company's empowerment are as follows:

1. Two of the Executive Board are required to co-sign without affixing the corporate seal within a limit of 500,000 Baht.

2. The Executive Board and one of the authorized Board of Directors are required to co-sign without affixing the corporate seal within a limit of 1,000,000 Baht.

3. Two directors of the Company's Board are required to co-sign and affix the corporate seal without amount limit (no authorization is required in accordance with the registered Certificate of the Company).

4. If the amount of transaction is beyond a set limit, it is required to get approval from the VC Committee within a set limit of 10 million Baht ; and from the Executive Board's meeting within a set limit of 50 million Baht.

5. For the transaction limit beyond Baht 50 million, it is required to get approval from the Board of Directors' meeting.

6. In case of urgency and the approval cannot be sought, the two Executive Board who are members of the Board of Directors altogether will consider and pre-approve the transaction, then propose it for ratification by the Executive

Board and/or the Board of Directors under the authorized limit.

7. These regulations shall be reviewed and updated every year, Under the supervision of Mrs. Duangrudee Milintanggul, the Company Secretary acting as the registrar.

The Authority and Responsibilities of Company's Audit Committee

- Operational Authority

1. To coordinate between the auditor, Board of Directors, and internal audit unit for mutual understanding in the same direction.

2. To invite the executives, management, internal audit or employees of the company who involved in any particular issues to provide some explanation, to give comments and to participate in the Meeting, or to provide documents as necessary and to access to information of the company at all levels.

3. To investigate any persons involved in any particular issues within its authority and responsibilities of the audit committee.

4. To seek advice and consultation by experts or advisors of the company (if any), or to commission an external advisor or expert in any necessary cases under expenses of the company.

- Duties and Responsibilities

1. To review and ensure that the Company has accurate and adequate financial reporting by verifying the company's important Accounting Policy including Financial Report disclosure according to the standard.

2. To review and ensure that the Company has suitable and effective internal control system and internal audit system.

3. To verify implementation comply with the Anti-corruption policy.

4. Its responsibilities include considering an independence of the internal audit unit, as well as to approve an appointment and termination of the head of the internal audit unit or other related units responsible for the internal audit.

5. To approve internal audit plan and monitor internal audit unit's performance.

6. To review that the Company comply with laws concerning securities and exchange, regulations of the Stock Exchange of Thailand, and other laws related to the Company's business.

7. To consider, select, nominate or remove independent persons to be the Company's auditor, and propose such person's remuneration fees, as well as to attend a non-management meeting with the auditor at least once a year.

8. To consider that the related transactions or transactions which may have conflicts of interests are complied with the laws and the regulations of the Stock Exchange of Thailand and Capital Market Supervisory Board in order to ensure that they are reasonable and for the best benefit of the Company.

9. To prepare the Audit Committee's Report and have it disclosed in the Company's Annual Report to which it must be signed by the Audit Committee's Chairperson and consisted of at least the following information :

- a. an opinion on the accuracy, completeness and reliability of the Company's financial report.
- b. an opinion on the adequacy of the Company's internal control system.
- c. an opinion on compliance with the laws concerning securities and exchange, the regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.
- d. an opinion on the suitability of the auditor.
- e. an opinion on transactions that may have conflicts of interests.
- f. the number of the Audit Committee meetings, and its attendance record of each committee member.
- g. an opinion or overview comment that the Audit Committee perceived from its performance under the charter.
- h. other transactions that the shareowners and general investors should know under its scope of duties and responsibilities assigned by the Board of Directors.

10. In carrying out the Audit Committee's duties, if it finds or has any suspects that there are transactions or the following actions which may have a considerable impact on the Company's financial status and performance; it should report them to the Board of Directors in order to correct them within a suitable time frame set by the Audit Committee:

- a. transactions causing conflicts of interests.
- b. fraud or irregularity or have key mistakes in the internal control system.
- c. breach of laws concerning securities and exchange, regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.

If the Board of Directors or its executives failed to arrange to have them corrected within due course, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

11. To support and follow up to ensure that the Company has effective risk management system.

12. To ensure that the company management comply with good governance principle.

13. To review improve and correct the Charter of the Audit Committee and present it to the Board of Directors for approvals.

14. To perform self-evaluation at least at once a year.

15. To perform any other matters as assigned by the Board of Directors with the Audit Committee's approval under the Company's Articles of Association and laws.

Reference to the above duties, the Audit Committee is accountable directly to the Board of Directors whereas the Board of Directors remains responsible to third parties for the operations of the Company.

The Authority and Responsibilities of the Remuneration Committee

- Operational Authority

1. To invite the Management or employees of the company involved in any particular issues to provide some explanation, to give comments and to participate in the Meeting, or to provide any documents as necessary.

2. To seek advice and consultation by experts or advisors of the company (if any), or to commission an external advisor or expert in any necessary cases under expenses of the company.

- Duties and Responsibilities

1. To propose policy and criteria for consideration of remuneration payment for the Company's Directors and top management.

2. To evaluate the performance of the Board of Directors on a yearly basis.

3. To determine the limit of remuneration for the Company's Directors (with consideration on its business performance and being compared with the same industry), the amount approved by the general shareowners' meeting, as well as the amount paid in the previous year to be submitted for consideration to the Company's Board of Directors and the general shareowners' meeting.

4. To consider an appropriation of remuneration to the Company's Directors and other committees on individual basis, by taking into account of authority and scope of responsibilities within the amount limit approved by the shareowners' meeting.

5. To improve the Charter of the Remuneration Committee and present it to the Board of Directors for approvals.

6. To carry out other matters assigned by the Board of Directors.

The Authority and Responsibilities of The Nomination Committee

- Operational Authority

1. To invite the Management or employees of the company involved in any particular issues to provide some explanation, to give comments and to participate in the Meeting, or to provide any documents as necessary.

2. To seek advice and consultation by experts or advisers of the company (if any), or to commission an external adviser or expert in any necessary cases under expenses of the company.

- Duties and Responsibilities

1. To nominate qualified persons to assume the office of the Company's Directors.

2. To verify the personal record and data of the nominated persons by taking into account of knowledge, abilities, experience, professional expertise, proper qualifications in accordance with the Company's Regulations and related laws.

3. To give comments or recommendations for consideration.

4. To propose the nominated persons to the Board of Directors for consideration.

5. To improve the Charter of the Nomination Committee and present it to the Board of Directors for approvals.

6. To carry out other matters assigned by the Board of Directors.

The Authority and Responsibilities of The Risk Management Committee

- Operational Authority

1. To seek advice and consultation by experts or advisors of the company (if any), or to commission an external advisor or expert in any necessary cases under expenses of the company.

2. To appoint a working group, evaluate and follow-up risk factors throughout the company.

- Duties and Responsibilities

1. To determine policies, targets, and to plan and organize the corporate risk management systems clearly and consistently, as well as to ensure that the internal control system is adequate for major risk management; and to report to the Audit Committee.

2. To encourage and stimulate cooperation in company risk management at all levels.

3. To supervise corporate risk management appropriately and effectively, and to give priority to the precautionous signals and all irregularities.

4. To develop corporate risk management systems with efficiency and consistency.

5. To ensure that the company comply with laws and regulations related to the Company's business.

6. Review and correct the Charter of the Risk Management Committee and present it to the Board of Directors for approvals.

7. To carry out other matters assigned by the Board of Directors.

The Authority and Responsibilities of The Corporate Governance Committee

According to the Board of Directors' Meeting on May 18, 2015, the Corporate Governance Committee is appointed to support the Board of Directors and the Executive Committee, in terms of Corporate Governance aspects to achieve specified objectives and goals.

- Operational Authority

1. Has the authority to invite related Company management or employees to show their opinion, participate in meetings or submit documents as deemed necessary.

2. Can ask for advice from experts or Company Consultant (if any) or if it is necessary employ consultants or experts from outside and expense will be paid by the Company.

3. Has the authority to appoint Working Committee to implement corporate governance policy throughout the organization.

- Duties and Responsibilities

1. Stipulate, review and improve Corporate Governance policy and guidelines, Business Ethics, Code of Conduct for company's directors, managements and employees, Anti-Corruption Policy and Rules & Regulations to conform with changes in business, related rules, announcements, regulations and law, on a continuous basis.

2. Determine Corporate Governance Guidelines and Anti - Corruption Policy as well as follow up and evaluate operation results.

3. Promote and support Company Directors, management and employees to conform to Good Corporate Governance Guidelines and Anti - Corruption Policy.

4. Review and amend the Charter of Corporate Governance committee and present to the Company Board of Directors for approval consideration.

5. Other operations as assigned by the Board of Directors.

The Authority and Responsibilities of The Chairman of the Board of Directors

The Board of Directors stipulated the roles, duties and responsibilities of the Chairman of the Board of Directors

1. Being as the Chairman of the Board of Directors to oversee the performance by Board of Directors and Subsidiary Boards, in order to achieve the objectives and work plan as required.

2. Call for the Board of Directors' Meeting.

3. Being as the Chairman of the Board of Directors' Meeting and be the arbitrator in case the Chairman of the Board casted his vote and votes of both parties are equal.

4. Chairman of the Stockholders' Meeting and effectively guide the Meeting.

5. Build up good relationship among company shareholders.

6. To carry out other matters assigned by the Board of Directors.

- The Authority and Responsibilities of Management

The Board of Directors has stipulated the role, duties and responsibilities of the Management as follows :

1. To undertake and / or manage daily operations according to policies, target and planning, and corporate rules and regulations.

2. To conduct business management according to the meeting's resolutions of the Executive Board and the Company Board within the approved budget strictly, honestly and judiciously in the best interests of the Company and shareowners.

3. To carry out the operations of the Company according to good governance as stipulated in the guidelines by the Company Board.

4. To report the monthly progress of operations according to resolutions from the meetings and any significant corporate performance to the Company Board.

5. To enhance and develop business management according to code of conduct, rules and regulations, moral and good culture.

6. To carry out other matters assigned by the Board of Directors and the Executive Board.

Nomination and appointing of Board of Directors and Top Management

The Company has a Nomination Committee who will be responsible for selecting the qualified person(s) to replace the vacant position and propose to the Board of Directors and Shareowners' Meeting for approval respectively. Except in case that member(s) of the board of directors has not resigned in due course, the Nomination Committee may consider to appoint a new director to replace the vacant position in compliance with the Company's Articles of Association. This process can be done in the next board of directors' meeting, unless the remaining term of service of such director is less than 2 months.

Regarding the process of appointment directors, the Company has a specific recruitment guideline, that is, to considered well-rounded and qualified person who best fitted to take up the vacant position. A Board Skill Matrix is prepared, along with details regarding personal skill and expertise of each director, and is used in the appointment process. Such procedure is to ensure that the Company directors are recruited from varieties of background and expertise, with visions, morals and ethics. Their professional background must also be unquestioning, with no qualification against either corporate or legal regulations.

Additionally, Nomination Committee also finds possible candidate for company director from members of the Thai Institute of Directors (IOD).

Independent directors, Nomination Committee select, recruit and nominate independent directors according to the criteria and qualifications stipulated by the Stock Exchange of Thailand and the SEC in order to propose the list to the Board of Directors and the Shareowners' meeting.

Qualifications of Independent Director

The Company has specified definitions and qualifications for independent directors, which are stricter than minimum requirements of the Securities Exchange Commissions stated in the Form 56-1, attachment of the invitation letter for the 52nd general shareowners' meeting 2017 and is publicized on the company's website (<http://www.icc.co.th>).

Right of minor shareowner's in nominating directors

In order to ensure that all shareowners are treated equally, the Board of Directors provide opportunity for minor shareholders to nominate qualified person as company director, during the period of 1-30 of December, 2016. The procedure and practices are clear and transparent and are published in the Company's

website.

Top Management Nominations

The Nomination Committee finds and selects company directors by selecting either from internal management personnel or external candidates. They must be well-qualified, have good understandings of the Company's business, able to achieve the targets given by Board of Directors, and possess no forbidden qualifications according to laws.

The Board of Directors clearly defines top management's duties and responsibilities. Executive Chairman (CEO) appointed by Board of Directors as management head, is to govern the company's operational administration.

The Company also has a successor policy in case of retirement or emergency termination, with a clear and transparent procedure.

Management Recruitment

The Company considers managerial candidates from within the company by finding person who is well-rounded, skillful and experienced in the related field of work. The Company develops and prepares all staff so that they can become future management. Staff will undergo performance appraisal after which those with outstanding performance will be assigned a higher and more challenging task. The Company is on its constant preparation to develop and train replacement staff in case any function becomes vacant. However, in the case that vacant position could not be filled from internal resources, external recruitment will be employed and the qualified candidates will propose to Executive Chairman for approval.

Composition and Appointment of Company Committees

1. Composition and Appointment of the Company's

Directors

According to the Company's Articles of Association: Chapter 3 "Board of Directors" Article 18 and the Charter, the shareowners' meeting determines the number of required directors but not less than five. The person to be appointed as director must not have prohibited characteristics as specified by the law or the Company's Articles of Association, or must not be described as inappropriate or untrustworthy to manage a business of the listed company under the requirements set by the Securities and Exchange Commission, provided that at least half of all directors must reside in the Kingdom of Thailand. The number of independent directors and Audit Committee must be in accordance with the announcement of the Capital Market Supervisory Board.

Process to appoint the Board of Directors

According to Company's Articles of Association : Chapter 3 "Board of Directors" Article 20 and the Charter, stipulating that the directors shall be elected at the Shareowners' Meeting in accordance with the following rules and procedures :

1. A shareowner shall have one vote for one share.
2. Each shareowner must exercise all of the votes he or she has under (1). to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
3. The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareowners' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareowners' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Removal

- Termination

According to the Company's Articles of Association : Chapter 3 "Board of Directors" Article 21 and the Charter, stipulating that 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 years after registration of the Company shall be effected by drawing lots. In the subsequent years, the directors holding office the longest shall retire, and the director who retired in due course may be re-elected.

- Other Terminations not in due course

1. According to the Company's Articles of Association : Chapter 3 "Board of Directors" Article 22 and the Charter, stipulating that the director shall be terminated/dismissed from the position in the case of :

1. Death
2. Resignation
3. Lack of qualifications or possession of characteristics prohibited by law or these Articles
4. Being described as inappropriate or untrustworthy to manage a business of the listed company, as per regulations specified by the Securities and Exchange Commission

5. Removal by resolution of the Shareowners' Meeting
6. Removal by the court order.

According to the Company's Articles of Association : Chapter 3 "Board of Directors" Article 24 and the Charter, stipulating in case of vacancy in the Board of Directors for reasons other than by due course, the Board of Directors shall elect a person who has qualifications and does not possess the characteristics prohibited by law to be a substitute director at the next meeting of the Board unless the remaining term of Directors of office of such a director is less than two (2) months.

2. According to the Company's Articles of Association : Chapter 3 "Board of Directors" Article 25, stipulating that the Shareowners' Meeting may pass a resolution removing any director from office prior to retirement by the votes of not less than three-fourths (3/4) of the number of shareowners present at the meeting and entitled to vote and representing the total shares of not less than half of the number of shares held by the shareowners present at the meeting and entitled to vote.

2. Composition and Appointment of the Executive Committee

According to the Charter, the Executive Committee must comprise of at least five members. The Board of Directors has appointed four directors and other eight executives to hold position of the Executive Committee and assigned duties performance on behalf of them. The appointees must have sufficient knowledge and experience to properly manage the Company's business.

Appointment shall be made by the Board of Directors' Meeting.

Removal

- Termination

According to the Charter, the Audit Committee shall serve a term of one year from the day on which a resolution is passed for the appointment, once a term is completed and replacement Executive Board is appointed. An appointment must be completed within two months from the day on which the outgoing Executive Board completes their term. Member of the Executive Board who have completed a term may be reappointed.

- Other Terminations not in due course

In accordance with the Charter, executive board are to retire from the post under the following circumstances :

1. Death
2. Resignation
3. To be removed from the Company's director
4. Being described as inappropriate or untrustworthy to manage a business of the listed company, as per regulations specified by the Securities and Exchange Commission
5. Removal from office at the resolution of the Board of Directors.

In the case where a position in the Executive Board becomes vacant due to a reason other than completion of term, the replacement shall be made or not depends on the consideration of the Company's Board. In case the replacement is made, the replacement member is to serve for only the remaining term of the member whom he / she replaces.

3. Composition and Appointment of the Audit Committee

According to the Charter, the Audit Committee must be comprised of at least three members. All member must be the company directors who are qualified as members of the Audit Committee as specified by the Securities and Exchange Commission as following details :

1. Having been appointed by the Board of Directors and/or at a shareowners meeting
2. Being an independent director
3. Not having been assigned by the Board to make decisions concerning the operation of the parent company, a subsidiary, an affiliate, a subsidiary of the same level, a major shareowner or any authorized person
4. Not being a director of the parent company, a subsidiary, a subsidiary of the same level which is a listed Company
5. Having sufficient knowledge and experience to perform duties as a member of the Audit Committee, provided that at least one member of the Audit Committee has sufficient knowledge and experience to review the credibility of financial statements.

In the case where a change of Audit Committee member qualifications is made by the Securities and Exchange Commission and / or Capital Market Supervisory Board, the above qualifications must be changed to reflect accordingly.

The Board of Directors has appointed 4 directors to take position as the Audit Committee. At least one of these directors has possessed necessary accounting or financial knowledge.

Appointment shall be made by the Board of Directors'**Meeting.****Removal****- Termination**

According to the Charter, it serves a term of two years from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement has not been appointed by the Board of Directors, the outgoing Risk Management Committee must continue to serve until a replacement is made. An appointment must be completed within three months from the day on which the outgoing Risk Management Committee completes their term. Members of the Risk Management Committee who have completed a term may be reappointed.

- Other Terminations not in due course

According to the Charter, the Audit Committee are to retire from the post as following reasons:

1. Death
2. Resignation
3. Termination of the post as a company director
4. Premature removal from office at the resolution of the Board of Directors
5. Disqualification as pronounced by the Securities and Exchange Commission.

In the case where a position in the Audit Committee becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors or the shareowners' meeting shall appoint a properly qualified individual to the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he / she replaces.

The company has not fixed the maximum consecutive office term for the Audit Committee. Consideration on this matter shall be made by the Nomination Committee and the Board of Directors.

4. Composition and Appointment of the Remuneration Committee and the Nomination Committee

According to the Charter, these two committees must be comprised of at least three members per each committee. The Board of Directors shall appoint the company directors and / or other individuals who have sufficient knowledge and experience relating to the posts. The Company's Board of Directors has appointed three directors to take the position of the Remuneration Committee, while five directors have been appointed to take up the position of the Nomination Committee.

Appointment shall be made by the Board of Directors'**Meeting.****Removal****- Termination**

According to the Charter, it serves a term of one year from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement Remuneration and Nomination Committee has not been appointed by the Board of Directors, the outgoing Remuneration and Nomination Committee must continue to serve until a replacement Remuneration and Nomination Committee are appointed. An appointment must be completed within two months from the day on which the outgoing Remuneration and Nomination Committee complete their term. Members of the Remuneration and Nomination Committee who have completed a term may be reappointed.

- Other Terminations not in due course

According to the Charter, the Nomination and the Remuneration Committees are to retire from the post under the following circumstances :

1. Death
2. To be dismissed from the Company's employee
3. To be removed from the office by the Board of Directors.

In the case where a position in the Remuneration and Nomination Committee becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors shall appoint a properly qualified individual to the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he / she replaces.

The Company has not fixed the maximum consecutive office term for the Remuneration and Nomination Committee. Consideration on this matter shall be made by the Board of Directors.

5. Composition and Appointment of the Risk Management Committee

According to the Charter, the Risk Management Committee must be comprised of at least three members. The Board of Directors has assigned the Audit Committee to supervise the Risk Management Committee.

The Board has also appointed Chairman of the Risk Management Committee and six members.

Appointment shall be made by the Board of Directors' meeting in compliance with the Audit Committee's approval.

Removal

- Termination

According to the Charter, it serves a term of two years from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement has not been appointed by the Board of Directors, the outgoing Risk Management Committee must continue to serve until a replacement is made. An appointment must be completed within three months from the day on which the outgoing Risk Management Committee completes their term. Members of the Risk Management Committee who have completed a term may be reappointed.

- Other Terminations not in due course

In according to the Charter, the Risk Management Committee are to retire from the post under the following circumstances:

1. Death
2. To be dismissed from the Company's employee
3. To be removed from the Company's director.

6. Composition and Appointment of the Corporate Governance Committee

According to the Charter, the Corporate Governance Committee must be comprised of at least three members. The Board of Directors has appointed the company directors and / or other individuals who have sufficient knowledge and experience relating to the corporate governance.

The Company's Board of Directors has appointed one independent director to be the Chairman of Corporate Governance Committee, one Director, and two Management staffs, to take the position of the Corporate Governance Committee.

Appointment shall be made by the Board of Directors' meeting.

Removal

- Termination

According to the Charter, it serves a term of one years from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement has not been appointed by the Board of Directors, the outgoing the Corporate Governance Committee must continue to serve until a replacement is made. An appointment must be completed within two months from the day on which the outgoing the Corporate Governance Committee completes their term. Members of the Corporate Governance Committee who have completed a term may be reappointed.

- Other Terminations not in due course

According to the Charter, the Nomination and the Corporate Governance Committee are to retire from the post under the following circumstances:

1. Death
2. To be dismissed from the Company's employee
3. To be removed from the office by the Board of Directors.

In the case where a position in the Corporate Governance Committee becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors shall appoint a properly qualified individual to the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he / she replaces.

The Company has not fixed the maximum consecutive office term for the Corporate Governance Committee. Consideration on this matter shall be made by the Board of Directors.

Supervision of the operation of subsidiary and affiliated companies.

The Company has three subsidiary companies to which the Company sends its management to act as directors, and its Executive Chairman as Chairman. The roles and duties are to govern the operation of subsidiary companies, to ensure that any accounting transactions are abided by its parent company which is listed in the Stock Exchange of Thailand.

Additionally, the Company appoints persons-in-charge whose responsibilities are to ensure that its subsidiaries companies follows procedures and disclose important information as practiced by its parent company, for instance, related activities between parent and subsidiary companies, the acquisition and the selling of assets, or other significant activities

The Company has nine affiliated companies. These companies are joint - ventured by companies in Saha Group as well as other non-group companies. The Company has no control over the management of the affiliated companies. The management of each company is under the supervision of its board of directors.

In execution to allow the Company directors and the executives to hold title in other companies, the Saha Group of companies by a top management team would consider to whether assign or not any directors or executives from which company in the group to be the group's representative as a joint-venture or in accordance with the joint-venture agreement based on type of business, and its necessity of that acquirement. If this

is applicable, the qualified director or executive with necessary knowledge, capability and expertise in related business shall be assigned.

Internal Information Management

The Company has the measure for internal information management. It has been set in the business ethics as a guideline in dealing with the Company and shareowners, as well as to set the employee conduct for the directors, executives and staff at all levels performing with honesty, responsibility, discipline and consciousness towards public and oneself, not for the seek of the benefit of oneself and/or others improperly. The Company's benefit and assets should be kept by not using the Company's information and assets for self or other's benefit and do not perform anything that will support others in competition with the Company. The Company has provided the corporate governance policy, business ethics and employee code of conduct to board of directors, executives and staff as a guideline for business operation and a principle for working. This is distributed through the Company's website (<http://www.icc.co.th>)

The above-mentioned topics have been stipulated in the Company's working regulation. The highest disciplinary punishment for violation is dismissal from the Company. This regulation has been followed by all directors, executives and staff at all levels.

The Company has measures to supervise the corporate securities trading, by stipulating in the directors, executives and employee's code of conduct preventing directors, executives and staff who work in the divisions with accessibility to inside information, from purchasing or selling the Company's shares within the period of one month prior to the disclosure of the Company's financial statements to the public except doing it as normal transactions without related to the said information.

In addition, at every board of directors' meeting, there is to be an agenda for acknowledgement which relating to the report on sales / purchase of properties, possession of Company shares by board of directors, and executives committee included their spouses and minor children at all times. In cases of any sale or purchase of Company shares, the Company and the Stock Exchange Commission (SEC) shall be informed of this transaction in accordance with the SEC's regulations.

In 2016, the directors and executives so far followed the policy strictly. There was neither share trading in the forbidden period nor trading by using the Company's inside information. However, there was two directors who traded shares of the Company this year and already informed the transaction to the Securities and Exchange Commission in due time together with

the report of their assets ownership to the board.

The Company will enforce one additional policy requiring the directors and executives to report their trading in securities to the Board of Directors at least one day before the trading date.

Furthermore, the Company has adopted a supervising measure on directors' stake holding. The directors and executives are required to report to the board at all times concerning their stake holding or related person's, as set by rules and regulations of the Securities and Exchange Act, and also report to the Company's board of director at every change.

In 2016, the Directors and Executives followed the policy strictly.

Remuneration of Auditor

1. Remuneration for auditing serve

The Company and its subsidiaries have been approved by the Annual General Shareowners's Meeting to pay the remuneration to office of KPMG Phoomchai Audit Co., Ltd. as follow:

Remuneration for auditing service	2016	2015
I.C.C. International Public Co., Ltd.	1,750,000	1,390,000
The Company's subsidiaries (2 companies)	427,759	431,561
Total	2,177,759	1,821,561

The Amis Du Monde SARL does not use the same auditor as the parent company as it is a foreign subsidiary and its transactions is quite few.

In addition, Thai Itokin Co., Ltd. did not use the same auditor as ICC as the company to be able to negotiate the price of the auditor as the last year and the auditor is standard legal. So Thai Itokin Co., Ltd. had to use Thammakarn Accounting Office in the meantime.

2. Non-Audit fees

In the year 2016, the Company and its subsidiaries do not pay the cost of other services provided to the auditor of the Company and subsidiaries auditing the auditors, parties related to auditors and the audit as the auditors under.