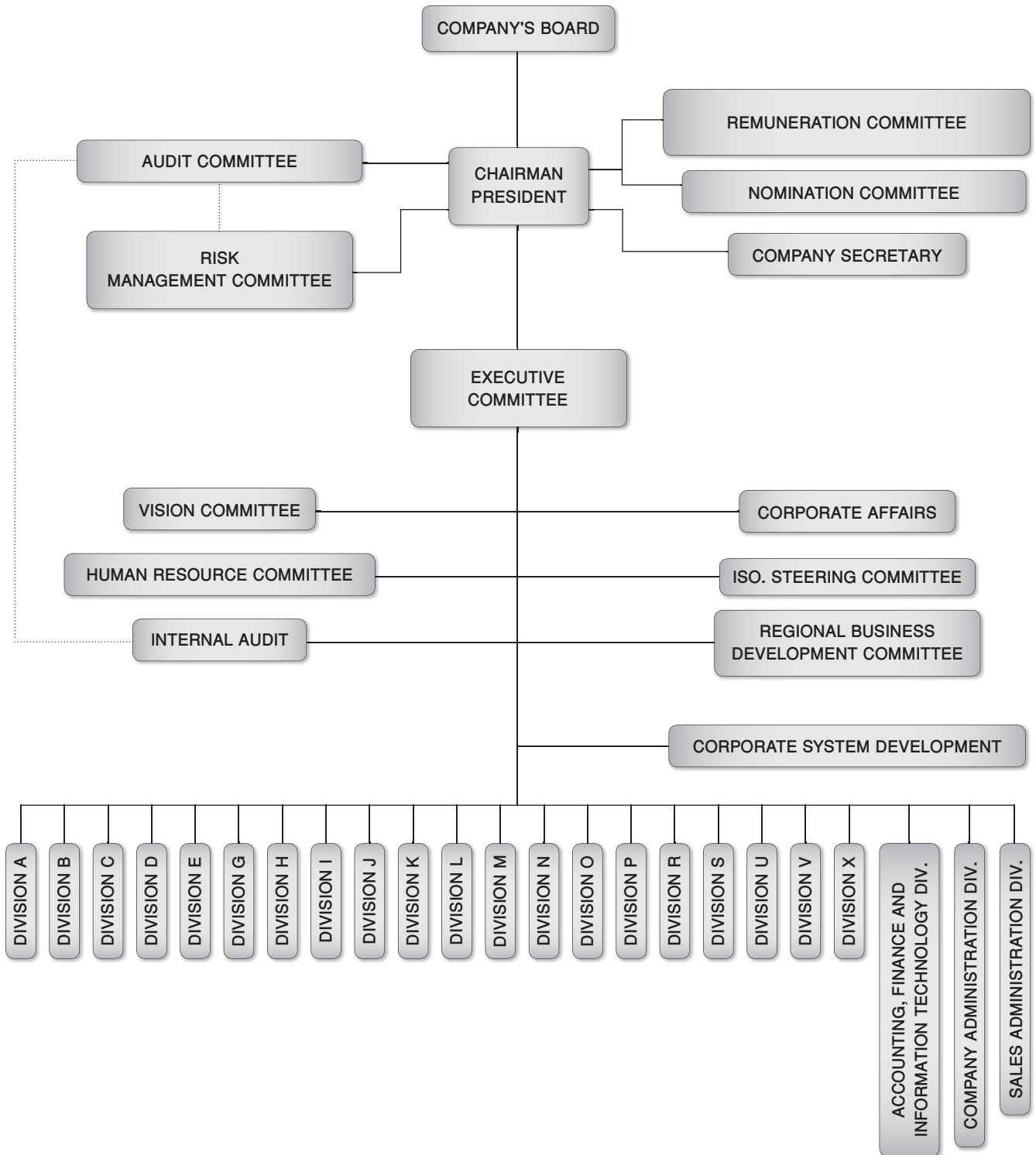


Structure of Shareowning & Management

Management

The organizational management structure as of December 31, 2012 has been publicized via the company's website <http://www.icc.co.th>



Structure of Shareowning & Management

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

Name list of each set of directors are shown in page 84-85 in this annual report.

The Authority of Board of Directors

Two out of the following seven directors shall co-sign and affix the company's common seal :

- | | |
|------------------|---------------------|
| 1. Som | Chatusripitak Ph.D. |
| 2. Mr. Boonsithi | Chokwatana |
| 3. Mr. Boonkiet | Chokwatana |
| 4. Mr. Thamarat | Chokwatana |
| 5. Mr. Manu | Leelanuwatana |
| 6. Mr. Vira | Ua-Arak |
| 7. Mr. Somphol | Chaisiroj |

All directors and management have no disqualified characteristics and no criminal records.

Company Secretary : Mrs. Duangrudee Milintanggul

Scope of the Authority and Responsibilities

The Authority and Responsibilities of the Board of Directors

- Operational Authority

1. To appoint executive committee, audit committee, remuneration committee, nomination committee, risk management committee and determine the authorization.

2. To appoint, remove, and delegate authority to the advisers 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 / sale 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 advisers of the company (if any), or to commission an external adviser 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.

Structure of Shareowning & Management

- 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 Reporting 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 sale 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

Structure of Shareowning & Management

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 check 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, check, 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. Finally 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 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 / sale 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. Finally, 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 hiring contracts as well as to agree upon any conditions and sign on any contract and documents relating to Human Resource Management, Labour Department, Social Security Office, government agencies and state enterprises in accordance with the company's objectives and regulations.

18. To appoint, recalling, transferring, accrediting as well as determining remuneration and welfare for executive management.

19. To claim to the inquiry official against the criminal of a company for proceed 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.

Structure of Shareowning & Management

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 baht 500,000.
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 baht 1,000,000.
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 within a set limit of baht 10 million ; and from the Executive Board's meeting within a set limit of baht 50 million.
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 and 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 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.
4. 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 review and ensure that the Company has accurate and adequate financial reporting.
2. To review and ensure that the Company has suitable and effective internal control system and internal audit system. Its responsibilities include to 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.
3. 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.
4. To consider, select and nominate 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.
5. 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 in order to ensure that they are reasonable and for the best benefit of the Company.
6. 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.

Structure of Shareowning & Management

- h. other transactions that the shareowners and general investors should know under its scope of duties and responsibilities assigned by the Board of Directors.

7. 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.

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

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

10. 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 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 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.

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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 advisers of the company (if any), or to commission an external adviser 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 precautions signals and all irregularities.

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

5. To improve the Charter of the Risk Management 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 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 carry out other matters assigned by the Board of Directors and the Executive Board.

Nomination of Board of Directors and Management

Nomination Committee 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.

In case of an independent director, the candidate must possess the qualification set by the Capital Market Supervisory Board.

Furthermore, the Company provides an opportunity to any minor shareowners to nominate candidate(s) to be elected as The Company's director(s).

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.

Structure of Shareowning & Management

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 rotation, 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 nine 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

In 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 replacement Executive Board has not been appointed by the Board of Directors, the outgoing Executive Board must continue to serve until a 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. Members 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

Structure of Shareowning & Management

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 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 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 are 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, 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 a

replacement Audit Committee has not been appointed by the Board of Director or a shareowners meeting, the outgoing Audit Committee must continue to serve until a replacement Audit Committee is appointed. Appointment must be completed within three months from the day on which the outgoing Audit Committee completes their term. Members of the Audit 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 form 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 Remuneration and Nomination Committee. Consideration on this matter shall be made by 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 two directors and one executive to take the position of the Remuneration Committee, while three directors and one executive have been appointed to take up the position of the Nomination Committee.

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

Structure of Shareowning & Management

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.



Structure of Shareowning & Management

Remuneration

1. The 2012 monetary remuneration for the Operating year 2011

(a) Remuneration for directors of the board including gratuity, conference allowance and director fee as Chart displaying Directors and Executives' position, remuneration, shareowning and attendance to the meetings as stated in the page 84-85 of this annual report

(b) Remuneration for the executive directors and the first 4 directors of the executive board ranking from manager and the equal ranks to the 4th executive totalling 17 persons amounted Baht 67,466,498 including salary, annuity, allowance and conference allowance.

2. Other kind of remuneration

Provident Fund

The Company and employees have jointly set up a Provident Fund according to the Provident Fund Act of 1987 on June 3, 1996 with the registration No. 41/2539. The Company has authorized a certified fund manager to manage the Fund by withholding from the employees' payroll and Company contributions. Employees will receive their eligible portions upon legitimate separation from the Company.

Shares held by Directors and Executives in the Company and in the affiliated companies

- Shares held by Directors and Executives in the Company increase / decrease during the past year as Chart displaying Directors and Executives' position, remuneration, shareowning and attendance to the meetings as stated in the page 84-85 of this annual report

- Shares held by Directors in the affiliated companies
- None -

Dividend Payment Policy

- Company

The company has determined to maintain the dividend payment to shareowners at the ratio of 0.20 Baht per share per annum (equivalent to 20% of par value), depending mainly on corporate performance and current economy.

- Subsidiaries

- None -

Details reported to the Company by Directors

Direct or indirect profits or losses as a result of any agreements made by the Company during the accounting year.

- None -

Benefits, Shares, Debentures awarded to Directors by the Company in 2012

- None -

Other privileges awarded to Directors by the Company

- None -

Structure of Shareowning & Management

Chart displaying Directors and Executives' position, remuneration, shareowning and attendance to the meetings

Name	Office period of company's Directors (end Dec 31,12 (years))	Position					Executive Committee (EC)
		Board of Directors (BOD)	Audit Committee (AC)	Remuneration Committee (RC)	Nomination Committee (NC)	Risk Management Committee (RMC)	
1. Som Chatusripitak Ph.D.	15	Chairman					
2. Boonsithi Chokwatana	21	Vice Chairman			Chairman		Advisor to the Executive Board of Directors
3. Boonkiet Chokwatana	39	President and Executive Chairman		Chairman	✓		President and Executive Chairman
4. Thiraphong Vikitset Ph.D.	13	✓	Chairman				
5. Thamarat Chokwatana	13	Director and Executive Vice President		✓	✓	✓	Director and Executive Vice President and Div G, P, X
6. Amorn Asvanunt	32	✓	✓			Chairman	
7. Pol.Gen. Somchai Prabhasabhakdi	8	✓	✓				
8. Duangphorn Sucharittanuwat	1	✓	✓				
9. Manu Leelanuwatana	8	✓			✓		
10. Vira Ua-Arak	8	✓					
11. Somphol Chaisiroj	3	✓					Director and Vice President Div C
12. Ramida Russell Maneesatlean							Vice President Div B
13. Kityaporn Chaithavornsathien							Vice President Div D
14. Pisamai Chunmanu							Vice President Div I
15. Somkid Chakawannorasing							Vice President Div J
16. Nonglaks Techaboonanek							Vice President Div M, O
17. Pennapha Dhanasarnsilp, D.B.A.							Vice President Div V
18. Pairoj Hirunwongsawang						✓	Vice President Div N, R and Vice President Sales Administration Div
19. Nuttaphat Petchratanaporn						✓	Vice President Accounting, Finance and Information Technology Div
20. Munchusa Terapongpipat				✓	✓	✓	Vice President Company Administration Div
21. Chailert Manoonpol							
22. Khanisorn Suyanand							
23. Somchitt Thiticharoensak							
24. Pitacha Poonthornsri						✓	
25. Duangrudee Milintanggul						✓	
26. Chintana Chalermchaikit							
Total		11	4	3	5	7	14

Notes : # 21 selected as a member of Executive Committee since 22, May 2012
26 is no longer as a member of Executive Committee since 22, May 2012

Structure of Shareowning & Management

(A) Remuneration For BOD	(B) Sharesowner by Directors and Executives			(A) Attendance to the meetings							Attendance to the 47th shareowners' meeting 2012	
	as of December 31		Increase / (Decrease)	BOD's meeting 12 meetings/ year	AC's meeting 10 meetings/ year	RC's meeting 2 meetings/ year	NC's meeting 2 meetings/ year	RMC's meeting 7 meetings/ year	EC's meeting			
	2012	2011							Primary Meeting 32 meetings/ year	Secondary Meeting 24 meetings/ year		
6,386,000	-	-	-	11/12								✓
2,084,000	6,558,940	6,558,940	-	12/12			2/2		32/32			✓
2,090,000	3,842,400	3,839,540	2,860	11/12		2/2	2/2		24/32	21/24		✓
576,000	-	-	-	12/12	10/10							✓
926,000	386,611	386,611	-	12/12		2/2	1/1	6/7	21/32	21/24		✓
606,000	-	-	-	11/12	9/10			7/7				✓
526,000	-	-	-	12/12	10/10							✓
514,000	-	-	-	11/12	9/10							✓
478,000	1,075,280	1,075,280	-	11/12			2/2					✓
472,000	612,320	612,320	-	12/12								✓
1,054,000	63,340	63,340	-	10/12					26/32	22/24		✓
	10,000	10,000	-						25/32	22/24		✓
	7,450,260	7,450,260	-						24/32	18/24		✓
	21,150	21,150	-						29/32	20/24		✓
	99,050	99,050	-						26/32	23/24		✓
	-	-	-						29/32	21/24		✓
	16,100	16,100	-						31/32	23/24		✓
	6,470	6,470	-					7/7	32/32	24/24		✓
	35,000	35,000	-					7/7	32/32	23/24		✓
	102,510	102,510	-			2/2	2/2	7/7	29/32	24/24		✓
	1,460	1,460	-									✓
	540	540	-									✓
	1,190	1,190	-									✓
	-	-	-					7/7				✓
	-	-	-					7/7				✓
	-	14,640	(14,640)						26/29	9/11		✓
15,712,000	20,282,621	20,294,401	(11,780)									26

(A) The BOD's remuneration and number of meeting attended by the Board of Directors and executives are based on their year of service since being elected during the shareowners' meeting, by taking into account of the meeting date which regularly falls in April of every year

(B) Including sharesowner by the spouse and minor children

Structure of Shareowning & Management

Corporate Governance

The Company's Board of Directors has extensively emphasized good corporate governance in order to operate the business transparently, effectively and securely, including bringing sustainable and fair growth to all parties concerned. It has also helped to increase the value-added 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 a 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 integrity, honesty, hard-working, economizing, sharing and intellectual capacity in its business execution and has been ready to face economic, political, cultural and social changes with a view to well-balanced and sustainable benefits.

The Company's principles for good corporate governance were approved by the Board of Directors' meeting # 9/2545 held on December 27, 2002. This included the policy on good corporate governance, business and employee ethics which have been distributed to all company's directors, executives, employees, and being publicized with all details on the company's website (<http://www.icc.co.th>) in order to be adhered as the principle of their work in the same direction. These principles have been reviewed on a yearly basis and still considered to be suitable for the present situation.

ICC Board of Directors, executives and employees at all levels have seriously concerned to practice according to the Good Corporate Governance Principles, and strived to develop it continually. Several accolades were therefore granted to the company in recognition of such efforts in 2012 as follows:

- Corporate Governance Report of Thai Listed Companies 2012 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 92, classified at "Excellence" Five Star level for three consecutive years.
- Assessment of arrangement quality of the Annual General Shareowners' Meeting 2012 by the Thai Investors Association with total score of 100, is classified at "Excellence and Exemplary" level for four consecutive years resulting the company to win an Honorary Investor's Choice Award from Thai Investors Association.

In 2012, 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.
- The right to regularly and timely receive the information, business performance and management policies, including the information on related transaction, important asset trading, and the information to be used in the shareowners' meeting, i.e. name list of the Company's top ten shareowners as of the closing date for the general shareowners' meeting, the minutes of shareowners' meeting within 14 days after the meeting date, portions of minor shareowners, including necessary information for their decision making. All these information must be distributed both in Thai and English via the channel of the Stock Exchange of Thailand and the Company's website (<http://www.icc.co.th>).

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:

Structure of Shareowning & Management

1.1 The Annual General Shareowners' Meeting

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 regulations to be enforced which require shareowners' approval, the company shall arrange an extra-ordinary 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.

In 2012, the 47th General Shareowners' Meeting was held on April 23, 2012 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 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 (AGM)

1. 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 28, 2012, 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.

2. The Company has sent out an invitation letter 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. This was processed on April 2, 2012 which is 21 days prior to the meeting date 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 shareowners 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 10-12, 2012-twelve days prior to the meeting date.

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.

3. The company provides an opportunity to shareowners to participate in the meeting, encouraging them to give comments or questions on all concerned company's matter. In addition, the company also allow individual or group shareowner holding a combined amount of shares not exceeding 5 percent of total shares with voting right of the company to propose issues for inclusion on the AGM agenda and/or to propose qualified candidates for election as the company's directors.

In the general shareowners' meeting for the year 2013, the Company has provided an opportunity for shareowners to propose any agenda to the 48th general shareowners' meeting and to nominate any person to be elected as a member of the board of directors during December 1-30, 2012, 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 48th general shareowners' meeting and no candidate has been nominated to be elected as a member of the board.

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 0-0294-1155, by clearly defining the criteria for question submission in the Annual General Shareowner's Meeting Notice and on the Company's website.

During the AGM

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 47th general shareowners' meeting held on April 23, 2012, eleven members of the Board of Directors have

Structure of Shareowning & Management

all attended the meeting, including the chairman of the board and the chairman of the five committees. The audit committee, the remuneration committee, the nomination committee, and the risk management committee were all present. Members of executive board, management team, the President and Vice President of Accounting, Finance and Information Technology 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 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 President and Executive Chairman offered the chance of inquiry but no questions from shareowners were received, except for the Agenda 4.1 which the Vice Chairman and the President & Executive Chairman already provided clear and complete reply to them. Details can be observed from the minutes of the 47th general shareowners' meeting 2012 which has been publicized in the Company's website.

3. In the 47th general shareowners' meeting held on April 23' 2012, 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, 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 as observers of vote count. In case that any shareowners have a question or contradiction to the voting, they enable to check after the meeting.

Followings are 2012 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 - 4	163	247,648,616	100.00	-	-	-	-	-	-
5	164	247,648,966	100.00	-	-	-	-	-	-
6	166	247,653,016	100.00	-	-	-	-	-	-

(One more shareowner attended the meeting before entering to the agenda No. 5 whereas two more shareowners attended the meeting before entering to the agenda No. 6) More information can be observed from the minutes of the general shareowners' meeting publicized via the company's website (<http://www.icc.co.th>)

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

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.

Structure of Shareowning & Management

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 allowed the shareowners to use their right to vote for directors individually, and by providing them with primary information of the nominees i.e. name, surname, age, education and working experience including their positions holding in other company separated as Public Company Limited and Company Limited. (in the case that such company running the same business or in competition with that of the Company). Also, shareowners were provided with the information on the nominees attending the board of directors' meeting together with nomination criteria and the type of nominee (according to relating information of the nominees attached with the invitation letter), which were screened by the nomination committee.

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 2013, the Company has given right to shareowners to nominate candidate(s) to be elected as the Company's directors prior to the 48th general shareowners' meeting 2013. Details are as per item No. 3 Before AGM (Right of Shareowners) on page 87 in this annual report.

- **Remuneration** 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 policy and criteria of remuneration are stated on page 104 in this annual report. Furthermore, the Company has announced the approved amount and the actual payment amount, along with the payment method of the last year remuneration. Also a summary of the amount paid to the Company's board of directors, audit committee and executives individually, was stated in the form 56 -1 on page 83-85 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 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. The company 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 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.

1.2 Structure of Shareowning

1. In the year 2012, the board of directors and executives, including their spouses and minor children, hold the Company's shares totaling 6.97%, which does not exceed 25% of the Company's sold-out shares, and the proportion of free float shareowning is at 38.68%, which is higher than 25% of the Company's sold-out shares.

2. The Company has adopted the cross shareowning structure which is not contrary to the No. 14 of the Notification of Capital Market Supervisory Board No. TorChor 28/2551, Re : Application for and Approval of Offer for Sale of Newly Issued Shares.

Nonetheless, 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 2012, the Company disclosed the structure of related businesses with similar or related natures, or having cross shareowning structures on page 50-51 of this annual report. Similar information was also posted on the Company's website.

Structure of Shareowning & Management

2. The Shareowners' Right to Equitable Treatment

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 as follows :

2.1 Usage of right to attend the meeting

1. In the Annual General Shareowners' Meeting, the company provided a procedure and channel as to create opportunities for minor shareowners to propose qualified candidates for director election. The shareowners were allowed to submit their proposals before the AGM meeting date. The Board of Directors determined the consideration criteria, as well as channels and timeline for submission of their proposals. Such information, both in Thai and English versions, was distributed through channels of SET and the company's website. Details as per Item 3; Before the AGM (Rights of Shareowners), on page 87 of the Annual Report for the year 2013.

2. In the 47th general shareowners' meeting held on April 23, 2012, the invitation letter has been sent to shareowners on April 2, 2012 - 21 days prior to the meeting date, 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 unavailable to attend the meeting.

For the 48th general shareowners' meeting held on April 22, 2013, the Company will send out an invitation letter with all related documents as enclosure on April 1, 2013 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.

The company will also facilitate the foreign shareowners by sending out the invitation letter with relevant documents in English version.

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 20,

2012. This allows the Thai and foreign shareowners to access into the Company information conveniently and rapidly, including having more time to consider it.

3. 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 47th general shareowners' meeting held on April 23, 2012

	persons	No. of shares	% (shares)
Shareowners as listed in share registration	1,831	290,633,730	100.00
Total number of attendants	166	247,653,016	85.21
Attended by oneself	65	29,245,530	10.06
Proxy	101	218,407,486	75.15
- Proxy to audit committee	10	4,449,390	1.53
- Proxy to individual	91	213,958,096	73.62

4. The right to vote in the meeting is according to number of shares owned by shareowners. One share equals to one vote.

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

6. 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

Structure of Shareowning & Management

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.

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 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.

2.3 Supervision on sales and purchase of properties and report of its gain and loss

The Company has measures to supervise the corporate securities trading, by stipulating in the 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 2012, 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 one director 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.

In 2013, 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 2012, the directors and executives of the Company have adhered to and complied with those rules earnestly.

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

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setting in the ethics towards the Company and shareowners. The disclosure of information is provided in order to create equal information acknowledgement to everyone.

Inter-related transactions that may bring about conflict of interest, the Company would 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 4% 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 2012 have been disclosed on page 70-72 of this annual report with complete, sufficient and transparent information.

In 2012, 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

The company adheres to the responsibility and the respect to the right of every stakeholder, including both inside and outside of the company, the government sector and all involved organizations, as well as the responsibility to the community, society 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 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 2012, there were no complaints or petitions from stakeholders.

Business Ethics

The company has published a written business ethics distributed to the Company Directors, executives and employees of all levels, via the intranet and the company's website (<http://www.icc.co.th>), as a guideline in dealing with the company, shareowners, customers, employees, trade partners, trade creditors, competitors, government sector, society and environment.

Moreover the Company has implemented employee ethics 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.

Shareowners

The company is committed to see its own business progress with steady growth, as well as reasonable returns for shareowners, protecting the company's best interests and assets just as any reasonable person would protect his/her own property. It is committed to constantly reporting its business performance accurately, fully and truthfully; to carefully and sensibly removing, with discretion, any conflict of interest; to fully disclosing all information; and to paying dividends on a regular and reasonable basis.

In 2012, the dividend payment from the company's business operation for the year 2011 was at the rate of Baht 1.10 per share, calculated as the dividend payout ratio at 46% of the net profits, equal to 110% of the par value per share.

Customers

The company operates its business honesty and fairness by providing accurate information to customers. Feedback and complaints from customers are given appropriate attention and fairly dealt with promptly responding to customers' demand. Products and services are developed in response to customer need. Innovations are constantly developed to increase the quality

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of the products and services. Also, customers' information is confidentially well-protected.

The company sets up "Call Center" to be a channel for receiving feedback and suggestion from the customers, focusing on reaching customers' actual requirements. The operation processes and the channel for "Call Center" are at the pag 39 in this annual report.

In the year 2012, there was no significant complaint from customers. Other comments and suggestions have been analyzed to detect the cause of mistake and conduct any necessary corrective, preventive measures, as well as monitoring the whole system for implementation of the entire organization to prevent the repeated mistake.

Staff

Employees are a very important and valuable resource contributing to the organization's success. Thus, the Company sets as its aims to encourage, promote, train and develop knowledge and skill of all employees. Employees are encouraged to have a career stability and career opportunities are provided according to individual potential. Furthermore, employees are given the opportunity to participate in corporate direction and progress. Employees are treated as dignified human beings with basic civil rights. Compensation is awarded fairly and suitably for knowledge, ability, responsibility and work performance. The working environment is well maintained to ensure the security of lives, health and property. We have employed security service 24 hours a day, and installed security system in all buildings, together with other safety equipments and fire-engine in case of emergency. The Company also provides training session on fire-fighting drills, evacuation, personal safety kits and safe driving techniques every year in order to create the correct knowledge, understanding and implement to the safety and environmental system standards.

The Company encourage employees to have healthy life in physically, mentally and socially, by providing first-class physician and nurses on station at the company site. These will ensure wellness and healthy environment for our employees, being able to work at their full efficiency and to be happy with their everyday life.

The Company also provides telecommunication services, through audio-visual devices from the headquarters to our employees nationwide. Moreover the Company also provides a variety of welfare as follows:

- Daycare nursery for employees' children
- Infirmary

- Sports club including football field, tennis courts, badminton courts, table tennis, a fully equipped fitness room and a standard swimming pool
- Sports Clubs to promote employees' health, such as
 - Badminton Club
 - Swimming Club
 - Tennis Club
 - Table Tennis Club
 - Aerobics and Weight-Control Club
 - Bowling Club
 - Yoga Club
- Dormitory for employees who travel for work to upcountry
- Uniforms for counter salespersons of all products
- Library
- In-house journal "Sai Yai" to publicise corporate policies to employees nationwide
- Provident fund as savings for the future
- Retirement fund for all employees
- Low interest housing loans in conjunction with the Government Housing Bank and Savings Bank
- Incentives for employees commensurate with their performance
- Annuity for employees according to their performance
- Transportation for employees who work late-night shifts
- Annual lung X-ray and influenza vaccination for employee
- Free bra for female employees with breast cancer.
- Emergency fund for employees who suffered from catastrophe such as flood, fire, storm.
- In-house and outside training and seminars to promote and develop skills
- Activities to promote staff potential and perception such as
 - Business Management Strategy Course 1 (Thinking Concept)
 - Principles of Thought to Success.
 - Target & Market Planning
- Trophies and medals recognition ceremony for employees after 10, 20, 30 years of service
- Special price products to subsidize employees' cost of living
- Hardship subsidy for employees who work in the three southern provinces
- The Company launched the "Healthy Worker Happy Workplace" Project, under cooperation with the Occupational Health Disease and Environment Association of Thailand and the Office of National Health Insurance,

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aiming to provide the annual medical checkups for both male and female employees.

The Company has established an employee welfare committee to provide chances for all employees to participate in welfare service provision and to serve as a channel for thorough welfare services.

In addition, the company has encouraged our executives and employees to participate in merit-making activities in every Buddhist holy day. We have arranged alms offering to nine monks in the morning, and the praying and meditation sessions in the evening for proper application of Buddhist teachings in business and individual lives among executives and employees, which will promote Buddhism in Thai society in the long run. The Company also allows employees to take leave, five days a year, for Dhamma learning and practicing.

Additionally, the Company has opened an opportunity for employees to communicate by giving suggestions or complaints about their work through the company's intranet, besides the written complaints.

Employee Development Policies

ICC always realizes that all employees are valuable resources of the organization and human resource should be developed regularly. Therefore, the Company emphasize on the arrangement of training programs for staff at all levels and position which include those who work at the office or at the outlets. All above efforts are based on our objectives to develop human resource competency as well as instilling positive attitudes toward their work in all employees. This will bring about happiness at work and their in everyday life.

The Company has defined a policy to promote human resources development and ensured solid career paths for the capable ones, which will facilitate the future business expansion, both in Thailand and overseas, in line with the upcoming ASEAN Economic Community in 2015. Each year, the Company has a number of training courses and seminars, emphasizing the continuous and sustainable development of human resources and intellectual property.

Given the currently high market competition, with a number of new products and services, with high quality, being introduced in the market, in order to achieve the Company target, due attention should be paid to training courses and seminars. These will enable employees at all levels to adjust themselves appropriately for the actual situations.

In 2013, the I.C.C. International Public Company Limited implemented its Personnel Development Policy, aimed primarily

to upgrade knowledge and capability of personnel at all levels in the organization for self-development to lead the organization towards sustainable and stable success. At ICC, we believe that human resources are the most important assets of the organization. We therefore emphasize the development of linkage of knowledge and be practiced in the same direction under the so-called "the principle of thought", consist of fighting sprit, positive thinking, belief in discipline, faith, speediness and honesty. Thus, all employees will receive the uniform training and development.

Personnel Development Activities

Realizing the significance and value of personnel, the Company has organized training courses and seminars, both inside and outside the Company in order to increase potential and improve their quality of life. In these training courses and seminars, the Company aims to develop some fundamental capabilities thoroughly, including specialist skills in some particular functions, such as Marketing and Merchandiser. They should be able to develop strategies and management techniques, including the marketing strategic planning techniques to compete smartly with rivals.

More than 6,000 counter sale persons are required to attend training courses on positive thinking, winning strategies, discipline, faith, swiftness and integrity according to the Company policies. These include some impressive selling and servicing techniques to reach the sales targets.

The Company also adopts information technology for communications with employees, through live broadcasts to reach employees all over the country, being a main tool to review or re-emphasize some lessons learnt in classes for upcountry employees, without traveling to the training sites. They can continue working everyday.

Monitoring and Evaluation

1. In each training course, there will be a process to monitor and evaluate knowledge and understanding of the participants during the training, so as to assure that they can make use of their knowledge and upgrade their potential in line with the business requirements.
2. Monitoring Approach
 1. Monitoring by line supervisor
 2. Site audit by internal auditors
 3. Mystery shopper to evaluate the actual practice of Counter Sales Adviser
 4. Direct phone interview with sales persons
 5. Broadcasting for testing and review the lessons learnt

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Business Partners

The company honours all trade agreements and provides accurate information. It fosters mutual good relationships and understanding as well as exchanging knowledge and jointly developing added value-products and services. It makes no demands nor consents to receiving any property or other benefits outside the trade agreements. It also helps prevent any motivation leading to the afore-said action.

The company emphasizes on the potential development of our trade partners, in parallel with the company's development, under a "Win-Win" situation, by installing an assessment and short-listing system of our trade partners, including the verification and performance monitoring system through the Approved Vendor List that meets ISO 9001 criteria.

Last year, there were no breaches of contracts with trade partners.

Business Creditors

The Company makes payments to creditors in compliance with the trade agreements previously agreed no matter in what situation the economy will change. Payment to creditors shall be done by transferring via banks through the Media Clearing systems. Creditors are given the chance to invoice everyday the dates for closing bills and transferring money, as follows :

	<u>Bill closing date</u>	<u>Money transfer date</u>
• Goods payment	Every Tuesday	The following Wednesday (next week)
• Other Expenses	20 th of every month	6 th day of the following month

Loan Creditors

The Company adheres to business undertaking policies to ensure confidence among creditors, by strictly abiding by the contracts, agreements and conditions committed to the creditors, and sending advanced notices to the creditors for any unmet commitments in order to seek some reasonable solutions. The Company has always paid interest and principals by due dates.

Trade Debtors

The company clearly sets up the time period in which its clients must pay the debt and payment has also carefully monitored. There are activities to promote and increase sales volume, such as advertising, discounts, distribution of product samples and offering innovations to respond to customer need.

Trade Competition

The Company conducts business within the framework of

rules of fair dealing with honesty and justice as being long implanted by the late Chairman, Dr. Thiam Chokwatana.

In the past year, there was no dispute concerning trade competition.

Society and Environment

The company has continually taken into consideration the impact on natural resources and the environment as well as implanting within its work force the consciousness, awareness and responsibility to the community and society.

Responsibility to society and environment has been treated as one of the company's business policies which has also stipulated in the good governance policy. The company undertakes social responsibility and awareness to environment which has been stated in the company's ethics in respect to the society and environment, including the importance to give its support. The social and environmental policy has been the Social and Environmental Responsibility on page 7-11 in this annual report.

Government Sector

The Company makes accurate, full and timely tax payments according to the laws including value added tax, specific business tax, withholding tax, household tax, customs tax, excise tax and corporate income tax.

Policy pertaining to avoidance of violation of human rights

It is the company policy not to commit any violation of human rights. The company will not hire anyone aged below 18 as our employees. Exception is made for provision of assistance for those in need or actions in accordance with the government policy to generate income for the Youth, such as hiring of students to work during holidays or vacations, and hiring of students under a bilateral project, etc. We have granted the right for employees to prove themselves against accusation of wrong doing or fraud. There is no record of any unfair employment termination. In general, the company has ensured fair treatments for all employees in strict compliance with protection of human rights of employees as specified by laws. Throughout the long history of the company, there has no record of unfair treatments against employees or any similar cases in court.

Policy to Abstain from Intellectual Property Infringement

The company has adhered to the policy, not to get involved in the violation of intellectual property rights, copy or use of unauthorized intellectual property rights. In addition, the company aims to create innovative products and product designs in order to produce the high quality products in response to the needs of

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customers, through joint development with the factories. The company also encourages employees to send their innovative products to the Chairman Awards contest on a regular basis. The award-winning products each year bring pride and inspiration to employees that always continue creating innovative products. Last year, there was no record of violation of intellectual property rights at the company.

Policy and Guideline on Anti-corruption and Anti-bribery Practices in Business Operation

The company runs business based on the principles of accuracy, transparency and compliance with the laws. All employees have been encouraged to adopt the above principles in the discharge of their duties, by strictly prohibiting success from the result of fraud and bribery, or they will be considered as gross negligence. Throughout the years, there has no record of bribery for the benefits of company's business.

Arrangement of Activities to Promote the Participation in Community Development

The Company regards it as a policy to supervise and create relationships with nearby communities through provision of regular supports for community activities, such as provision of fire engines for use in any fire accident, and volunteering projects for the floods. These include invitations of senior monks from different monasteries in community to receive alms and teach Dharma during Buddhist holy days, under participation by community dwellers, as well as supports for religious activities of temples in community, such as chanting of the Ten Lives of the Lord Buddha, etc.

Effective Utilization of Resources Encouragement

The Company realizes the significance of efficient use of resources, installed the Peak Demand Control equipment for control of use of electricity, such as construction of cooling pad to minimize uses of air conditioners, i.e. automatic control of air-conditioners, automatic lighting system; warning to switch off the light and electrical appliances during lunchtime or before leave from office; adjustment of water in water supply pipes for economical use of water; reducing the usage of papers by using double-page printing; and use of paperless IT systems, etc.

Environmental Conservation Training for Staffs

The company has publicized environmental conservation knowledge through the Company's Intranet system and the Employee Notice Board, including provision of environmental conservation books in the library, and periodical invites guest speakers to provide the knowledge on environmental conservation

such as the change in consumption behaviors to reduce global warming, etc.

4. Information Disclosure and Transparency

The Company recognized the importance of having the good corporate governance, and abides to the laws and the Company's articles of association as well as the Rules and Regulations of the Stock Exchange of Thailand and SEC. The board of directors has supervised to disclose important information relating to both financial and non-financial or information that might affect the price of the Company securities or investment decision or benefits of the shareowners. This is aimed to ensure that the shareowners and potential investors shall receive important news of the Company correctly, completely, rapidly, timely, transparently, and equally with the same quality.

The Company 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.

1. 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 Security Exchange Commission (SEC). 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 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>)

Additionally, the report of the Board of Directors' responsibilities on financial statements has been provided as stated on page 114 of this year's annual report.

In the past year, 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.

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2. 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>)

In the past year, the Company has no execution by SEC or the Stock Exchange of Thailand regarding not disclosing the information as required.

3. The Company has disclosed the corporate governance policy, ethics, and code of conduct in written and publicized through the Company website.

In 2012, 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, Social and Environment Responsibilities on page 7-11 in this annual report.

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. More information is in the inter-related transaction page 67-72 and Item No. 2.4 Conflicts of Interest on page 91-92 in this annual report.

6. The Company has measures to ensure appropriate access to the Company's inside information by enforcing the code of conduct set in the employee ethics in accordance with the details No. 2.2 : Shareowners' Right to Equitable Treatment on page 91 in this annual report.

7. The company has taken care and adopted the policy for directors and the executives included spouse and minor children to certainly report the securities trading transaction, the holding of the Company securities and the Reports on Related Transactions of directors and executives including those involved,

to the Company Board of Directors at all times of change. More information is in Item No. 2.3 Supervision of Securities Trading and Reports on Related Transactions, page 91 in this annual report.

8. 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.

9. 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 2012, 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 fourth consecutive year at the 16th Saha Group Fair at the Queen Sirikit National Convention Center. During this event the President and Executive Chairman of the Company welcome the group of investors and analysts, 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 and analysts, and their positive responses to the company would be used as basic inputs for development and improvement to further

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organize such event as an annual fair and via the SET channel and the Company's website (<http://www.icc.co.th>)

10. 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 35-38, 84-85 and page 100-101 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 83-85 of this annual report.

3. The shareowning of directors and executives are disclosed on page 84-85 of this annual report and through the company's website.

4. The shareowning structure: the company disclosed the top ten shareowners as of the closing date for annual general shareowners' meeting as shown on page 61 of this annual report and through the company's website.

5. The organizational management structure has been disclosed on page 73 of this annual report.

In addition, the company also provided information on its business structure, according to investment in each related company as shown on page 132-136 and Item 4. Nature of Business on page 50-51 of this annual report and through the company's website.

6. 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 43-51 in this annual report.

7. Risks in business of the Company, the nature of risks, cause and impacts as well as prevention and mitigation have been disclosed on page 52-54 in this annual report and through the company website.

8. 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 106 and the Corporate Governance report by the Audit Committee on page 55 in this annual reports and through the company website.

9. 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.

10. Annual Reports for the last 10 years, Form 56-1, Invitation letter for shareowner meeting in both Thai and English versions are publicized on the company's website, and also available for public download.

11. 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.

12. Qualifications and experiences of the Company's Secretary is also disclosed for dissemination, and available on the Company's website.

13. Company Regulations, Vision and Mission are publicized through the company's website.

14. Charters, duties, responsibilities, qualifications and directorship terms of the Board of Directors and all Board Committees are publicized through the company's website.

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, business ethics and employee code of conduct. The corporate governance will ensure the operation for the Company and shareowners' 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 :

1. Board of Directors' Structure

Counter-Balance by Non-Executive Directors

The Company appoints no less than 5 Directors (in compliance with the Public Company Act) to be as the Board with the following qualifications:

1. To be an individual
2. To attain of majority
3. Not being a bankrupt, incompetent person or quasi-incapable person

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4. Not to serve any prison terms of maximum penalty for misconduct from fraudulent acquisition
5. Not to be expelled or dismissed from the civil service or from government organizations or agencies for fraud.

The Company's Board of Directors consists of 11 members as follows:

- Chairman (an independent director, 1 person non-executive or MD, or being the same family member)
- Non-executive Directors 2 persons
- Audit Directors (independent directors) 4 persons
- Executive Directors 4 persons

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 President and 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.

The Board of Directors consists of 5 independent directors, or 45.45% of the entire Board which is higher than a standard stipulated (one third or 33.33%) by the Capital Market Supervisory Board.

And one of the 5 independent directors being as the Board of Director is a female.

Furthermore, there are 2 board of directors which are non-executive directors with related business experience.

Qualifications of Independent Director

Definition of "Independent Director" is stated in the Form 56-1, attachment of the invitation letter for the 48th general shareowners' meeting 2013 and is publicized on the company's website (<http://www.icc.co.th>).

Criteria for independent directors selecting and nomination process

The 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.

Term of the Director

The Board of Directors has been appointed from the shareowners' meeting with a position term as stipulated in the Company's articles of association. In case that their term is due, they may be voted and re-elected. Selecting and recruiting the qualified candidates shall be done by the nomination committee in order to ensure proper candidates 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.

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

The company does not specify a number of companies that each director holds the title, age of directors including a limit of number of title in holding for consecutive period of time as it is believed that the business capability and expertise of each director does not depend on one's age or number of companies of which they hold the title, as long as all these directors have been committed and sincere in their duty as being accredited by the Board of Directors and the shareowners.

The Company has disclosed director's name list together with their profiles, experiences, portion of shareowning in the company, and details of the title in holding by each Directors in other company on page 35-38 in the annual report included in the attachment 1 of Form 56-1. At present, three directors in the Company Board of Directors and the Executive Board are holding the title as directors in more than five listed companies. The Company however is confident that this will not impact on their duties since these three directors have fully devoted their working time to the Company with regularly attending to the Board of Directors' meetings at all times and have continually conducted various beneficial contributions to the Company.

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

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Aggregation or Segregation of Office

The Chairman of the Board of Directors is independent as neither being part of the executive management nor being the same person as the President and Executive Chairman, in order to separate duties and responsibilities clearly, including independency of each other and its counter-balancing. The Chairman has performed his role as a leader to manage the Board of Director's meetings and Shareowners' meetings efficiently and effectively, as well as encouraging all directors and executives to participate in the meeting. The Chairman also assists, suggests, and monitors business operation of management but definitely does not interfere their regular operation. The President and Executive Chairman is the leader in business administration including doing business operation planning in accordance with the one as set by the Board of Directors. Furthermore, the Board of Directors has clearly stipulated the scope of roles and responsibilities of each committee and the management in written, then compiling into each charter with the Board's regulations to specify and separate the authority between the Board of Directors and the management. This process is auditable to ensure the transparency in management and it is publicized through the company website.

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

The Company's Secretary has duties and responsibilities as follow:

1. To provide primary suggestions to the Board of Directors concerning legal matters, Company's rules and regulation including monitoring its operation to have correct and consistent enforcement. In addition, she would report significant change (if any) to directors as well.
2. To coordinate between the Board of Directors and management, supervise and coordinate in legal included relevant rules & regulations, as well as to monitor for appropriate practice according to the Board's resolutions.
3. To hold Shareowners' and the Board of Directors' meetings in compliance with the laws, Company's Articles of Association and other normal practices.
4. To record the minutes of Shareowners' and the Board of Directors' meetings and monitor for the execution according to such resolutions.

5. To supervise the disclosure of relevant information and IT report as required by rules and regulation of SEC and the Stock Exchange of Thailand.

6. To provide and keep the following documents;
 - Directors registration
 - Invitation letter and Minutes of the Board of Directors' meeting
 - Invitation letter and Minutes of Shareowners' meeting
 - Report on the Company's shares trading of the Directors and Executives
 - Annual report
 - Form 56-1

7. To communicate with general shareowners to ensure that shareowners have complete and continual knowledge of their rights including the Company's news and information.

Profile in brief :

Name-Surname : Mrs. Duangrudee Milintanggul
Education : Bachelor in Business
Administrations & Economics,
Kasetsart University

Training Background :

1. Company Secretary Program (CSP 31/2009)
2. Financial Statements for Directors (FSD 6/2009)
As organized by the Institute of Directors (IOD)
3. Registered Lead Auditor (QMS, EMS, SA 8000)
IRCA, UK

Work Experience :

Present

1. Member and Secretary of the Risk Management Committee
2. Corporate System Development Manager
3. Quality Management Representative (ISO 9001)
4. The Company's Secretary and Investor Relations
5. The Secretary of the Company's Audit committee

Former

- 2532-2538 Sales & Marketing ; Bayer Thai Co., Ltd.
2538-2545 Registered Auditor (QMS, EMS, SA 8000) ; SGS (Thailand) Ltd.
2545-2546 Registered Auditor (QMS, EMS, SA 8000) ; RWTUV (Thailand) Ltd.

2. Sub Committee

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



Structure of Shareowning & Management

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 and the Risk Management Committee, with separate and independent scope of duties and responsibilities in order to ensure good corporate governance.

- **The Executive Board of Directors;** a group of fourteen people who is assigned and authorized by the Board of Directors, consists of four Directors and ten executives. The Executive Board of Directors is responsible for the company administration with designated status as executive company staff or permanent employee. Details of their responsibilities is defined in the section "Roles and Responsibilities" on page 75-77 in this annual report. The meeting schedule for the Executive Board of Directors is set on a weekly basis.

In 2012, (according to the year of service from April 2011 to April 2012) 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, remuneration, shareowning and attendance to the meeting on page 84-85 of this annual report.

- **The Audit Committee** is a group of four independent directors and two Audit Committee Members who graduate and expertise in Accounting with two years term of office. Their responsibilities as shown in the section "Roles and Responsibilities" on page 77-78 of this annual report. 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.

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 Executives Board of Directors based on their past performance in the previous year.

In 2012, (according to the year of service from April 2011 to April 2012) the Audit Committee has arranged ten meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, remuneration, shareowning and attendance to the meeting on page 84-85 of this annual report

- **The Remuneration Committee** consists of two members of the Board of Directors and one executive whose term of office is one year. Their responsibilities are set as in the section

"Roles and Responsibilities" on page 78 of this annual report. This committee arranges their meeting annually, and an extraordinary one is also available as required.

In 2012, (according to the year of service from April 2011 to April 2012) the Remuneration Committee arranged two meetings. The attendance of the Remuneration Committee is shown on the chart on page 84-85 of this annual report, which also shows his position, remuneration, shareowning and attendance to the meetings.

- **The Nomination Committee** consists of four members from the Board of Directors and one executive whose term of office is one year. Their responsibilities are set as in the section "Roles and Responsibilities" on page 78-79 of this annual report. This committee arranges their meeting on a yearly basis, and an extraordinary one is also available as required.

In 2012, (according to the year of service from April 2011 to April 2012) the Nomination Committee arranged two meetings. The attendance of the Nomination Committee is shown on the Chart displaying Directors and Executives' position, remuneration, shareowning and attendance to the meeting on page 84-85 of this annual report.

- **The Risk Management Committee** consists of one Audit Committee member, one Director and five Management staff with two years term of office. Their responsibilities are set as in the section "Roles and Responsibilities" on page 79 of this annual report. This committee arranges their meeting once per quarter at least, and an extraordinary one is also available as required.

In 2012, (according to the year of service from April 2011 to April 2012) the Risk Management Committee arranged seven meetings. The attendance of the Risk Management Committee is shown on the Chart displaying Directors and Executives' position, remuneration, shareowning and attendance to the meeting on page 84-85 of this annual report.

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

3.1 Leadership and Vision

The Board of Directors, consisting of knowledgeable, capable, and multiple-experienced individuals, with expertise that benefit to the Company. The Board would understand their role, obligations, responsibility and leadership, including defining a clear vision for the company. They have freedom of self-expression and decision-making, so as to conduct business in order to achieve company objectives which optimize benefits to the company and shareowners. The Board of Director adminis-

Structure of Shareowning & Management

trates the company by defining Mission, Objectives, Strategies, Execution plans included Financial plans in order to achieve the company objectives as set. The Good corporate governance is also be used as a business management tool to increase value added to the business and shareowners.

The Company's Board of Directors monitor administrative performance of the Management team through a policy that assesses progress of work and the company's business performance, as well as the shareownership of the Directors and executives, all of which is to be reported to the Board meeting on a monthly basis.

- Leadership

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.

- Vision / Mission

The Board of Directors recognizes the significance of company operation, thereby participating in determination process of the company's vision / mission as to ensure that both executives and staffs at all levels having the same business goals direction, and is reviewed on a yearly basis.

Under the globalization and trade liberalization, most private business enterprises in Thailand have been encountered with rising competition by both domestic and overseas competitors who recognize promises of the Thai market.

Realizing the significance of marketing strategies and competitiveness of either rivals in the same business or other businesses including both domestic and overseas competitors, the Board of Directors have set ideology for pursuance to the executives and staffs at all levels in order to attain the company's goals. This comprises with:

- 1. Fight for Glory**
 - Deciding to fight
 - Fighting alone can win
 - Fighting without expectation from others
 - Fighting as example for others

- Finding strategies to fight at all times
- Monitoring fighting results continuously and regularly
- Always adjusting fighting plan

2. Think positive

- With yourself
- With others
- With the organization
- With the situation

3. Having discipline

- In thinking
- In listening
- In speaking
- In practicing
- In Monitoring
- In time
- In financial matter

4. Having faith

- In yourself
- In supervisor
- In subordinates
- In colleagues
- In the organization
- In nation

5. Readiness in

- Thinking
- Awareness of Change
- Assessment
- Decision Making
- Summarization
- Response
- Action
- Improvement

6. Integrity

- In yourself
- With others
- With the organization
- In society
- In nation
- To the world

Apart from human resources development, the company has continued to initiate or seek new business opportunities in both existing and other ones suitable for the future market conditions.

Following the minimum wage hike to Baht 300 a day under the government policy, the company must find proper approaches to improve efficiency of sales persons otherwise it will impact on the company profits.

Structure of Shareowning & Management

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, 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. All these principles have been annually reviewed and still considered suitable at the present. It is publicized via Company's intranet and website.

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 problem carefully, rationality and to the highly benefits for the Company and shareowners. More information as stated in item 2.4 : Conflict of Interest on page 91-92 in this annual report.

3.4 Internal Audit and Risk Management Control Systems

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 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 in 2012 on page 106 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 chief officer of the Internal Audit Department is now under recruitment and appointing process. The Company has hired Dharmniti Auditing 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.

The Risk Management Committee, with members comprising of Mr. Amorn Asvanunt as a Chairman, and Mr. Thamarat Chokwatana, Mr. Pairoj Hirunwongsawang, Ms. Munchusa Terapongpipat, Mr. Nuttaphat Petchratanaporn, Mrs. Pitacha Poosunthornsri as members, and Mrs. Duangrudee Milintanggul as member and Secretary. The committee would report a progress in risk management 2012 for acknowledgement to the Audit Committee.

In 2012, the company assigned a corporate unit namely "Corporate System Development" to improve and develop company operational system. Their responsibilities

include a planning, developing, reviewing and monitoring with an aim to ensure an efficient and effective operational systems improvement according to the standard as set by the Risk Management Committee. The Corporate System Development also concentrate to have the appropriate Control Point and Check and Balance systems.

Furthermore, the risk management committee also did a "Business Continuity Management" as additional to the Company's Business Operation in order to reduce various risks which may occur and interrupt the Company's business operation.

4. Board of Directors' Meetings

The Board of Directors recognizes the importance of participating attendance and deems it an Obligation to attend, so as to acknowledge, set a policy and jointly make decisions on business operations. 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 for acknowledgement and prior consideration as stipulated by laws. The Chairman and the President jointly consider agenda for the meeting 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.

Top executives are to be present at every 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.

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.

Structure of Shareowning & Management

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.

In 2012, (according to the year of service from April 2011 to April 2012) 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 84-85 of this annual report. Each director had attended the meeting more than 80% of all board meetings.

5. Self Evaluation of the Board of Directors

Self evaluation by each member of the Board of Directors has been done scrutinized and adequately on a yearly basis. This includes reviewing their performance, problems and obstacles during the past year in order to increase their executing effectiveness.

In this process, the Board of Directors reached a conclusion that the Board has regularly provided recommendations to the Company executives in every monthly meeting. The Board has also requested the executives board of director to report the operating results of the company, including analyzing problems, obstacles and giving solutions which is executed for several decades including reporting operating results of the Company and of each department together with market shares in details. For the Board's recommendations, they have then been undertaken by the executives for rectification or action successfully.

In the self evaluation process among executives, each executive would assess performances of other directors under the prepared topics. This evaluation together with the judgement of the Remuneration Committee shall be used for the executives' remuneration consideration.

The Board of Directors is responsible for assessment of CEO. That is the Chairman of the Board and the Vice Chairman shall take responsibility on assessing the performances of the President based on monthly operational results, the company performance in terms of the annual sales turnover and profits.

6. Remuneration of Board of Directors and Executives

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.

Criteria to consider directors' remuneration are as follows:

1. To perform duties of Company's director
 - Director fee (only paid to the Chairman)
 - Conference Allowance paid to attending directors only at Baht 6,000 each per one meeting
 - Annual Remuneration (Gratuity) paid to every directors

2. To perform duties of Audit Committee, Nomination Committee, Remuneration Committee, and Risk Management Committee conference allowance shall be paid to attending directors at Baht 6,000.- each per meeting.

At the 47th general shareowners' meeting of 2012, held on April 23, 2012, 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.

Type and amount of remuneration paid to directors of each position.

(Baht)

Remuneration component	Remuneration criteria	2012 (Year in office from Apr.11 - Apr.12)	2011 (Year in office from Apr.10 - Apr.11)
Gratuity	All directors	9,300,000	9,150,000
Conference allowance	Director attended the meeting	1,092,000	1,050,000
Director fee	Only Chairman	5,320,000	5,670,000
Total		15,712,000	15,870,000

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.

The 2012, remunerations of Directors and Executives are shown in the chart displaying Directors and Executives' position, remuneration, sharesowning and attendance to the meetings on page 83-85 of this annual report respectively.

Structure of Shareowning & Management

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

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 the Institute of Directors of Thailand (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 one member of the Audit Committee to attend some training courses, i.e.,

- CMA8 : organized by the Capital Market Academy of the Stock Exchange of Thailand;
- TEPCOT3 : organized under cooperation of the Thai Chamber of Commerce, Ministry of Commerce, Ministry of Finance and Ministry of Industry;
- ASMP2 : organized by the National Defense College;
- TPL1 : organized by Thammasat University

The company has prepared a handbook for new directors to study important information of the company, policies on corporate governance, business ethics, employee ethics, The Securities and Exchange Act, Public Act, and the various rules and regulations of the Stock Exchange of Thailand and the SEC.

The company has provided a handbook for all directors for study and review of all regulatory requirements concerned at all times.

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. Plan for Successors

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.



Structure of Shareowning & Management

Internal Audit 2012

I.C.C. International Plc. adheres to teamwork spirit, based on sound transparency and good corporate governance, which have been the company's management philosophy for many years. Accordingly, the effective internal control system has been consistently well maintained.

In the Board of Directors' Meeting # 10/2012, on February 26, 2013, whereby the Audit Committee has also attended, the Board has the same opinion with that of the Audit Committee on the Company's internal control system in 2012 as following details:

The Company has hired an external entity to give advice on the quality of internal audit work and internal control systems for the Company, allowing us to improve our business operation to suit the current internal and external changing environment. In 2012, Dharmniti Auditing Co., Ltd. has been continually hired as our external auditor since 2004. Regarding the audit work of Dharmniti Auditing Co., Ltd., they have jointly worked with the Secretary of the Audit Committee responsible for internal audit of the company. The audit issues shall be monthly reported directly to the Audit Committee. This enhanced an efficiency of the Company's internal audit activities.

Dharmniti Auditing Co., Ltd. has coordinated with the Company's internal audit unit to submit and discuss the audit results with the President before reporting in writing to the Audit Committee every month. This is aimed to exchange view points and opinions for further internal audit works especially the issues regarding the control of sales management to ensure being in line and support the diversified business of the Company which is more variety and complicated, including the plan for the following year. For 2012 operation, Dharmniti as the Company's internal audit advisor reported that I.C.C. International Plc. has an adequate and appropriate efficiency in Internal Control Systems.

Organization and Environment

The nature of the Company's organization and environment enable the Administration to implement actions effectively, with set objectives in business operations, whereby performance can be clearly followed up and evaluated and activities managed based on good governance and justice, mainly taking into consideration fairness to customers.

Risk Management

The Risk Management Committee, with members comprising Mr. Amorn Asvanunt, as Chairman, and Mr. Thamarat Chokwatana, Mr. Pairoj Hirunwongsawang, Ms. Munchusa Terapongpipat, Mr. Nuttaphat Petchratanaporn, Mrs. Pitacha Poosunthornsri, as members, and Mrs. Duangrudee Milintanggul as member and secretary, reported progress in risk management 2012 to the Audit Committee.

In 2012, the Corporate System Development Unit was assigned to handle the system development planning, cross-checking and monitoring with an aim to ensure an efficient and effective operational systems improvement up to the standard set by the Risk Management Committee with a stress on establishing the appropriate control point and check and balance systems.

Control of Administrative Operations

The Company provides a clear and written delegation of authority and financial approval limit for each level of the management. In conducting transactions with major shareowners, directors, management executives or other related parties, the Company has adhered strictly to the official procedures and regulations.

For clarity of personnel's legal obligations, the Company has issued sets of regulations for employees to follow strictly according to the corporate rules and related laws concerning the corporate governance policies, business ethics and employee ethics.

The Audit Committee, together with the Vice President of Accounting, Finance and Information Technology, have carefully scrutinized based on transparency the six inter-related transactions, including the anticipated benefits in line with market situation and conflicts of interests of related parties, prior to proposing them to the Board of Directors for approval.

During the year, the Board of Directors developed the policy that the administration reports periodically through executive summaries on significant and binding transactions that were carried out by authorized staff, with a view to fostering good governance and providing better risk management.

Furthermore, Board of Directors and also the management team have stimulated and enforced the operational discipline of employees under official rules, regulations and limitations, as well as to continually uphold good governance as stipulated by the Stock Exchange of Thailand and Securities and Exchange Commission.

Information Technology and Data Communications Systems

The Company always provides comprehensive information to the Board of Directors for review in the meetings and sets up meeting dates well in advance.

Monitoring

The Company has set clear objectives in writing for business operations, with systematic monitoring and solution directions, in case operations obviously deviate from targets. 