

Ref. No.Tor Bor.15/2565

May 20, 2022

- Subject : 1. Appointment to the Board of Directors
2. Appointments to the Sub-committees
3. Provision of Joint Loan Guarantee for Komehyo (Japan) Co., Ltd. to the Bank of Ayudhya Plc. for the Credit Line of Saha Komehyo Co., Ltd.
4. Extension of guarantee facilities for Tokyu Corporation (Japan) to the Bank of Ayudhya Plc. for the Credit Line of Saha Tokyu Corporation Co., Ltd.
5. Approval of the selling of the Sorter Machine with compatible equipment and Information Technology systems to Tiger Distribution & Logistics Co., Ltd.

Attention : Director and Manager of the Stock Exchange of Thailand

I.C.C. International Public Company Limited would like to report the resolutions of the Board of Directors' Meeting # 1/2565 held on May 20, 2022, on the following matters :

1. To appoint a new Board of Directors pursuant to the re-election of directors by the 57th Annual General Meeting 2022 held on April 25, 2022 as follows :

Mr. Boonsithi	Chokwatana	Honorary Counselor
1. Mr. Boonkiet	Chokwatana	Chairman
2. Mr. Thamarat	Chokwatana	President and Executive Chairman
3. Thiraphong	Vikitset Ph.D.	Independent Director And Audit Committee Chairman
4. Mr. Amorn	Asvanunt	Independent Director And Audit Committee Member
5. Mr. Nophorn	Bhongsvej	Independent Director And Audit Committee Member
6. Anuchit	Anuchitanukul Ph.D	Independent Director And Audit Committee Member
7. Mr. Somphol	Chaisiroj	Director
8. Miss Munchusa	Terapongpipat	Director
9. Mrs. Kobsuk	Saengsawad	Director
10. Surat	Wongrattanapassorn Ph.D.	Director
11. Mrs. Chailada	Tantivejakul	Director
12. Mr. Viritpol	Chaithavornsathien	Director

2. To approve appointments to the following sub-committees :

Position		Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee	Board of Executive Directors	Corporate Governance Committee
Name							
Number of persons		4	5	3	7	7	5
1. Mr. Boonsithi	Chokwatana		/				
2. Mr. Manu	Leelanuwatana		/				
3. Mr. Boonkiet	Chokwatana		/	Chairman			
4. Mr. Thamarat	Chokwatana		Chairman	/	/	President and Executive Chairman	
5. Thiraphong	Vikitset Ph.D.	Chairman					
6. Mr. Amorn	Asvanunt	/			Chairman		
7. Mr. Nophorn	Bhongsvej	/					Chairman
8. Anuchit	Anuchitanukul Ph.D.	/					
9. Miss Munchusa	Terapongpipat		/	/	/	Vice President : Company Administration Division	/
10. Mrs. Chailada	Tantivejakul						/
11. Mr. Viritpol	Chaithavornsathien				/	Vice President : Division I	
12. Mrs. Ramida	Russell Maneesatien					Vice President : Division B	
13. Mrs. Nonglaks	Techaboonanek					Vice President : Division O	
14. Mr. Nattapat	Petchratanaporn					Vice President : Sales Administration Division	/
15. Mr. Yothin	Suvannakate				/	Vice President Business Support Division and Second Vice President Information Technology Division	

Position	Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee	Board of Executive Directors	Corporate Governance Committee
Name (Continued)						
16. Miss. Yauwaluk Namakorn				/		
17. Mrs. Duangrudee Milintanggul	Secretary	Secretary	Secretary	/	Secretary	/
18. Mrs. Thanyaluck Wattanakulroj						Secretary
19. Miss. Nattida Assawagasamjit				Secretary		

This shall be effective on May 20, 2022.

3. To approve the provision of joint guarantee for Saha Komehyo Co., Ltd. the latter's credit lines extended by the Bank of Ayudhya in the amount of THB 50 million, with Komehyo Co., Ltd. (Japan) being the guarantor for the full amount in order to be eligible for the lowest interest rate available, and companies in the Saha Group, as the Thai investors, providing joint guarantee of 51.00% or THB 25.50 million of the total guarantee amount in proportion to their investment in Komehyo Co., Ltd. (Japan). resulting in ICC's share of the joint guarantee amounting to THB 2,500,000 as per the following details:

1. Date of transaction : By the end of June 2022
2. Related parties
 - Guarantor : I.C.C. International Plc.
 - Applicant : Saha Komehyo Co., Ltd.
 - Relationship : I.C.C. International Plc. and Saha Komehyo Co., Ltd. both have the same major shareowner, namely Saha Pathana Inter-Holding Plc, with 24.81% and 21.00% equity in ICC and Saha Komehyo Co., Ltd. respectively.
3. General characteristics of the transaction
 - Transaction class : Provision of financial assistance to a related party in the form of joint guarantee proportionate to its investment of 5.00 %.
 - Transaction volume : Joint guarantee amounting to THB 2,500,000 which is within the guidelines of a connected transaction in relation to provision of financial assistance in the form of joint guarantee based on the proportion of investment as prescribed in the announcement of the Capital Supervisory Board on Rules of Connected Transactions the value of which is less than 100 million Baht or less than 3% of NTA whichever is less.

It is noted that 3% of NTA as at 31 March 2022 was approximately THB 833 million. Accordingly, such transaction requires approval from the Board of Directors and disclosure of the information to the Stock Exchange of Thailand, but no shareowners' approval is required.

4. Details of transaction

- Name of applicant : Saha Komehyo Co., Ltd.
- Type of business : Buying and selling second-hand brand name products.
- Registered capital : THB 165,000,000 million divided into 1,650,000 shares at THB 100.- per share
- Credit line : A total short-term loan of THB 50,000,000.- for a period of 1 year.
- Total value of guarantee: THB 2,500,000 in proportion to investment in Saha Komehyo Co., Ltd. (5% of the credit line of THB 50 million).

The Guarantee period from the contract start date until February 28, 2023

5. Purpose of transaction : 1. To provide business support to the JV company.
2. To comply with obligations of the joint venture agreement.

6. Directors with possible conflict of interest who neither attended nor voted in the meeting:
- none -

7. Opinion of the Board of Directors and the Audit Committee:

Agreed to provide guarantee facilities as per the aforementioned details to give financial support in order to strengthen JV company business to accomplish its business target as planned, as well as being compliant with its obligations under the joint venture agreement.

4. To approve an extension of one-year' guarantee facilities for Tokyu Corporation (Japan) to the Bank of Ayudhya Plc. for the Credit Line of Saha Tokyu Corporation Co., Ltd., in the proportion of investment which is within the following scope of related items:

1. Date of transaction : Within May 2022

2. Related parties

Guarantor: I.C.C. International Plc.

Applicant: Saha Tokyu Corporation Co., Ltd.

Relationship: I.C.C. International Plc. and Saha Tokyu Corporation Co., Ltd. have the same major shareowner, namely Saha Pathana Inter-holding Plc. holding 24.81% shares of I.C.C. International Plc. and holding 20.00% of Saha Tokyu Corporation Co., Ltd.

3. General description of transaction

- Transaction class : Provide financial assistance to the related party in the form of joint guarantee proportionate to its investment of 12.00%
- Transaction volume : Loan guarantee of 12,000,000 Baht in line with the related transaction according to the announcement of the Capital Market Supervisory Board on Rules of Connected Transactions regarding assets or service transaction. The transaction is provision of financial assistance in the form of joint guarantee based on the proportion of investment, the value of which is less than 100 million Baht or less than 3% of NTA, whichever is less.

It is noted that 3% of NTA as at 31 March 2022 was approximately 833 million Baht. Accordingly, such transaction requires approval from the Board of Directors and disclosure of the information to the Stock Exchange of Thailand, but no shareowners' approval is required.

4. Details on transaction

- Name of applicant: Saha Tokyu Corporation Co., Ltd.
- Type of business: Real estate development
- Registered capital: 792,000,000.- Baht, divided into 792,000 shares at 1,000 Baht per share
- Loans provided by the Bank: 100,000,000.- Baht
- Total value of guarantee: 12,000,000.- Baht in the same proportion as investment, starting from May 31, 2022 - May 31, 2023

5. Purpose of transaction:
1. To provide business support to the JV company
 2. To comply with obligations of the joint venture agreement

6. Directors with conflict of interest or were related parties who neither attended nor voted at the meeting are as follows: - None -

7. Opinions of the Company's Board of Directors and the Audit Committee:

Agreed to provide guarantee facilities as per the aforementioned details to give financial support in order to strengthen JV company business to accomplish its business target as planned. This practice is in compliance with obligations of the joint venture agreement.

5. To approve the selling of the Sorter Machine with compatible equipment and Information Technology systems, which was used at Tiger Suvarnabhumi D.C., amount to THB 54,436,849.-, to Tiger Distribution & Logistics Co., Ltd., for the reason that The Company currently use only the fulfillment service of goods deposit at Tiger Suvarnabhumi D.C.; therefore, the use of the assets have no longer been necessary. This is within the following scope of related transactions:

1. Date of transaction : Within July 2022

2. Related parties

Seller : I.C.C. International Plc.

Purchaser : Tiger Distribution & Logistics Co., Ltd.

Relationship : I.C.C. International Plc. and Tiger Distribution & Logistics Co., Ltd. have the same major shareowner which is Saha Pathana Inter-Holding Plc. holding 24.81% shares of I.C.C. International Plc. and holding 19.00% of Tiger Distribution & Logistics Co., Ltd..

3. General characteristics of the transaction

- Transaction class : Selling assets to related parties.

In line with the related transaction according to the announcement of the Capital Market Supervisory Board on Rules of the Connected Transactions, in relation with the assets or service transaction of which its size is above Baht 1 million but less than Baht 20 million, or above 0.03% but less than 3% of NTA, whichever is higher.

It is noted that 3% of NTA as at 31 March 2022 was approximately THB 833 million. Accordingly, such transaction requires approval from the Board of Directors and disclosure of the information to the Stock Exchange of Thailand, but no shareowners' approval is required.

- Transaction volume : This transaction is on Disposal of assets when inclusive of the 6-month period in the past, was not more than 15% of the total assets of the Company. Therefore, the transaction volume does not have to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for making significant transactions that are classified as Acquisitions or Dispose of assets of listed companies.

4. Details of the disposal assets

No.	Detail	Cost price (Baht)	Book Value as of Dec 31, 2021 (Baht)	Selling price (Baht)
1.	Sorter Machine	38,500,000	36,344,037	36,485,204
2.	Computer equipment and Network equipment	9,728,467	7,078,011	7,122,176
3.	Software Licenses Manhattan	11,667,349	10,776,277	10,829,469
Total		59,895,816	54,198,325	54,436,849

5. The total value of the consideration : Sorter Machine with Computer equipment, Network equipment and Software License Manhattan, total amount THB 54,436,849.-.

The basis used to determine the total value : It is the negotiated price with appropriate and fair value. Since the assets have unique characteristics, the price cannot be compared with market prices. Thus, the fair value is based on the book value as of December 31, 2021 plus the cost of acquiring assets.

6. Purpose of transaction :

1. The company has not made use of the assets. Only the fulfillment service of goods deposit from Tiger Distribution & Logistics Co., Ltd. at Tiger Suvarnabhumi D.C. has been used for managing warehouse costs and work management effectively.
2. To reduce the burden of unused property maintenance and the loss of property depreciation.
3. The selling price is higher than the book value. It also benefits in the Company's profitability.

บริษัท ไอ.ซี.ซี. อินเตอร์เนชั่นแนล จำกัด (มหาชน)

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7. Directors with conflict of interest or being related parties who neither attend nor vote at the meeting are as follows

1. Mr. Boonkiet Chokwatana
2. Surat Wongrattanapassorn Ph.D.

8. Opinions of the Board of Directors and the Audit Committee :

To approve the selling of the aforementioned assets as detailed above to reduce the burden of taking care of unused assets and to benefit the Company's profitability.

Please kindly be informed accordingly.

Yours sincerely,



(Mr. Thamarat Chokwatana)

President and Executive Chairman