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Ref. TborBor. 25/2565

19 September 2022

Subject: Investment in Debentures of Sahacogen (Chonburi) Public Company Limited

To: The Director and Manager of the Stock Exchange of Thailand

I.C.C. International Plc., in its meeting # 6/2565 held on 19 September 2022, considered and approved the investment by the Company in debentures of Sahacogen (Chonburi) Plc. in the amount of 90,000 units, at THB 1,000 per unit, amounting to a total sum of THB 90,000,000.-, which falls into the scope of a connected transaction as follows:

1. Date of transaction : By the end of September 2022
2. Related parties
 - Debentures Buyer : I.C.C. International Plc.
 - Debentures Seller : Sahacogen (Chonburi) Plc.
 - Relationship : I.C.C. International Plc. and Sahacogen (Chonburi) Plc. both have the same major shareholder, namely Saha Pathana Inter-holding Plc., which owns 24.81% of ICC and 15.28% of SCG.
3. General characteristics of the transaction
 - Transaction class : Providing financial assistance to a related party
 - Transaction volume : Purchasing debentures of Sahacogen (Chonburi) Plc., including interest up to the maturity date, in the amount of approximately THB 98,100,000.-, which falls into the guidelines of a connected transaction as specified in the Notification of the Capital Market Supervisory Board regarding rules on connected transactions in the transaction class of providing financial assistance to a connected party whereby the transaction volume is less than THB 100 million or less than 3.00% of NTA, whichever may be lower.
It is noted that 3.00 % of the Company's NTA as at 30 June 2022 is approximately THB 833 million. Therefore, said transaction is required to be approved by the Company's Board of Directors and subsequently disclosed to the SET, with no required approval from the Shareowners' Meeting.

: Exempted from calculating the size of the acquired or disposed asset because it is an investment to manage the liquidity of the Company.

4. Transaction details

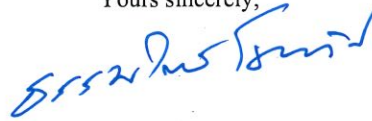
- Name of company : Sahacogen (Chonburi) Plc.
issuing debentures
 - Type of business : Production and distribution of electric power and steam
 - Issued and paid-up capital : Total of THB 1,163,695,652.- divided into 1,163,695,652 ordinary shares, valued at THB 1.- per share.
 - Name of debentures : 1st Set of Debentures of Sahacogen (Chonburi) Public Company Limited No. 1/2022, due for redemption in the year 2025.
 - Type of debentures : Named debentures, unsubordinated, uninsured and with representative bondholders
 - Face value : THB 1,000.- per 1 unit of debentures
 - Issue date : 22 September 2022
 - Tenor : 3 years from the date of issuance of the debentures
 - Maturity date : 22 September 2025
 - Interest rate : 3.00% per annum, throughout the tenor of the debentures
 - Interest payment : Semi-annually
 - Credit rating : A with a “Stable” outlook rated by TRIS Rating Co., Ltd.
 - Offering Type : Offered to Institutional Investors and/or High Net Worth investors (PP-II&HNW)
 - Number of units to be purchased : 90,000 units at THB 1,000.- per unit
 - Total value of transaction : THB 90,000,000.- including interest until the maturity date THB 98,000,000.-
5. Source of funding : Working capital of the Company
6. Purpose of transaction : To utilize the Company’s cash flow to generate better long-term returns/benefits from investment.
7. Directors with interests or being connected persons who neither attended nor had the right to vote on this matter : - None -

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

To approve this investment in the debentures of Sahacogen (Chonburi) Plc. as per the above details in order to effectively utilize the Company's cash flow to generate benefits and long-term returns, especially since the returns are at a reasonable rate.

Please kindly be informed accordingly.

Yours sincerely,



(Mr. Thamarat Chokwatana)

President and Executive Chairman