

Ref. ThorBor. 29/2565

14 October 2022

- Subject
1. Resignation of a Director
 2. Appointment of a new Director to replace the Company Director who resigned
 3. Additional investment in Tiger Distribution and Logistics Co., Ltd. and receiving the right to increase capital in the part that the existing shareowners waive the right

Attention: Director and Manager of Stock Exchange of Thailand

Pursuant to the consideration of the Board of Directors of I.C.C. International Public Company Limited in its meeting No. 7/2565 held on 14 October 2022, resolutions were passed on the following matters:

1. To accept the resignation of Mr. Viritpol Chaithavornsathien from the position of Director of the Company due to other engagements rendering him unable to perform the duties of Company Director, to be effective on October 13, 2022.
2. To appoint Mrs. Nualphan Lamsam as a Company Director to replace Mr. Viritpol Chaithavornsathien who had resigned, whereby her tenure is effective from October 14, 2022 until the end of the remaining term of her predecessor.
3. To approve the Company's additional investment in Tiger Distribution and Logistics Co., Ltd. and receiving the right to increase capital in the part that the existing shareowners waive said right, which fall within the guidelines of a connected transaction resulting in Tiger Distribution and Logistics Co., Ltd. becoming a subsidiary of the Company as per the following details:

1. Date of Transaction : By the end of October 2022
2. Related parties
Right receiver : I.C.C. International Plc.
Right repealer :

| Name | Relationship with Listed Company |
|--|--|
| 1. Sariraporn Co., Ltd. | - None - |
| 2. Saha Pathana Inter-Holding Plc. (SPI) | The Company's major shareowner = 24.81% |
| 3. O C C Plc. (OCC) | SPI is the major shareowner of both ICC and OCC with 24.81% equity in ICC and 14.36% equity in OCC respectively. |
| 4. I.D.F. Co., Ltd. (IDF) | SPI is also an indirect major shareowner of IDF. |
| 5. Vitayasithii Co., Ltd. (VTS) | Mr. Boonkiet Chokwatana, Chairman of the Board of Directors of ICC and Mr. Thamarat Chokwatana, President and Executive Chairman of ICC, are major shareowners of VTS. |

3. General Characteristics of the Transaction :

- Transaction class : Acquisition of assets from related parties, which is within the guidelines of a connected transaction in relation to assets or services as prescribed in the announcement of the Capital Supervisory Board on Rules of Connected Transactions of which the size of transaction is more than THB 1 million but less than THB 20 million, or more than 0.3% but less than 3% of NTA, whichever is higher.
Whereas 3% of ICC'S NTA as of 30 June 2022 was approximately THB 833 million, therefore such 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.
- Transaction volume : This is an asset acquisition transaction whereby, when taking into account the transactions for the past 6 months, the transaction size does not exceed 15% of the total assets of the Company. Therefore, the transaction size does not have to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for entering into a significant transaction that is considered an acquisition or disposition of assets of a listed company.

4. Details of the transaction :

Ordinary shares of Tiger Distribution and Logistics Co.,Ltd.

- Type of business : Operates a warehouse management, warehouse rental and transport business.
- Registered capital before : THB 20,000,000.- divided into 2,000,000 shares at THB 10.-
share increase per share
- Registered capital after share : THB 80,000,000.- divided into 8,000,000 shares at THB 10.-
increase per share
- Number of shares allocated : 2,394,000 shares
- Number of shares to be granted by the existing shareholders who partially waived their rights

| Name | Number of shares | Amount (THB) |
|------------------------------------|------------------|------------------|
| 1. Sariraporn Co., Ltd. | 73,877 | 738,770 |
| 2. Saha Pathana Inter-Holding Plc. | 280,732 | 2,807,320 |
| 3. OCC Plc. | 73,877 | 738,770 |
| 4. I.D.F. Co., Ltd. | 385,637 | 3,856,370 |
| 5. Vitayasithii Co., Ltd. | 73,877 | 738,770 |
| Total | 888,000 | 8,880,000 |

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

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- Purchase price per share : THB 10.-
- Proportion of shares before : 798,000 shares equivalent to 39.90% of the former registered capital share increase
- Proportion of shares after : 4,080,000 shares equivalent to 51.00% of the new registered capital share increase

5. Total value of the consideration :

Increased investment in Tiger Distribution and Logistics Co., Ltd. in 2,394,000 shares, as well as receiving the right partially relinquished by the 5 existing shareowners in the new capital shares amounting to 888,000 shares, at a purchasing price of THB 10.- per share, amounting to a total investment of THB 32,820,000.- which fall within the guidelines of a connected transaction resulting in Tiger Distribution and Logistics Co., Ltd. becoming a subsidiary of the Company.

6. Purpose of transaction : 1. To increase the proportion of investment in a company that is an important supply chains of the ICC in warehouse management.
2. To gain returns in the form of dividend.

7. Share - owning structure following the increase in registered capital :

| Name | % of Equity |
|------------------------------------|-------------|
| 1. I.C.C. International Plc. | 51.00 |
| 2. Sarirapom Co., Ltd. | 4.08 |
| 3. Saha Pathana Inter-Holding Plc. | 15.49 |
| 4. O C C Plc. | 4.08 |
| 5. I.D.F. Co., Ltd. | 21.27 |
| 6. Vitayasithii Co., Ltd. | 4.08 |
| Total | 100.00 |

8. Directors who stood to gain or lose, who neither attended nor voted on the matter:

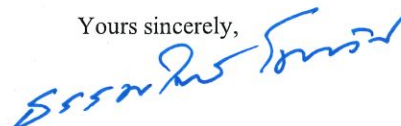
1. Mr Boonkiet Chokwatana, 2. Surat Wongrattanapassorn Ph.D.

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

In favor of approving the additional investment and receiving of partial rights of the capital increase from the waiver of the rights of the existing shareowners in Tiger Distribution and Logistics Co., Ltd. as detailed above in order to increase the proportion of investment in a company that is an important supply chain of the Company warehouse management resulting in said company becoming a subsidiary of the Company.

Please kindly be informed accordingly.

Yours sincerely,



(Mr. Thamarat Chokwatana)

President and Executive Chairman