

Ref. No. Thor Bor. 07/2565

March 13, 2023

- Subject :
1. Consideration of dividend payment, setting the date of the 2023 Annual General Meeting and the record date for shareowners entitled to attend the meeting and receive dividend.
 2. Consideration of an amendment to Clause 3 of the Memorandum of Association
 3. Consideration of entering into transactions with related parties
 4. Granting a loan to Thanulux Public Company Limited which is a connected person.
 5. Appointment of Silom Advisory Co., Ltd. as an independent financial advisor.
 6. Approval of an extension of guarantee facilities for Saha Komehyo Co., Ltd. to the Bank of Ayudhya Plc. for the Credit Line of Komehyo Co., Ltd. (Japan)

Attention : Director and Manager of the Stock Exchange of Thailand

According to the Board of Directors' Meeting #13/2565 of I.C.C. International Public Company Limited, held on March 13, 2023, resolutions have been passed to carry out the following matters:

1. To propose to the Annual General Meeting for consideration of the annual dividend payment of Baht 1.00 per share for the company's performance from January 1 to December 31, 2022. The dividend shall come from the accumulated profit with 30% corporate tax paid off. Also, to propose for consideration that the record date for shareowners entitled to receive dividend will be on May 8, 2023 with dividend payment to be made on May 23, 2023.

2. To propose to the Annual General Meeting for consideration an amendment of Clause 3 of the Memorandum of Association whereby Clause 34 of the Company's Objectives is amended and 16 additional items are added to the Company's objectives from the original 65 Clauses, thereby resulting in a total of 81 objectives.

Objective to be amended

| Previous Objective | Current Objective |
|--|--|
| (34) To buy all types of immovable properties with or without construction, hire, let, and take pledge of movable properties, buy and sell land, own all types of immovable properties, sell land or immovable properties with right of redemption, mortgage both movable and immovable properties, hire-purchase both movable and immovable properties, exchange both movable and immovable properties, sell all types of immovable properties and deposit security to guarantee the company's business, excluding the business of credit foncier | (34) To buy, accept to buy with the right of redemption all types of immovable properties with or without construction, to lease, let, and take pledge of movable properties, to buy and sell land, to own all types of immovable properties, to sell land or immovable properties with right of redemption, to mortgage both movable and immovable properties, to hire-purchase both movable and immovable properties, to exchange both movable and immovable properties, to sell all types of immovable properties and deposit security to guarantee the company's business, excluding the business of credit foncier. |

16 additional objectives to be added are as follows:

(66) To arrange supply of electricity and water or groundwater in an establishment; to apply for a concession to operate water supply or groundwater supply or to distribute electricity and water or groundwater by any other method; to purchase and sell equipment related to electricity and water supply.

(67) To establish a convenience store, supermarket, department store for wholesale and retail of products and services; to act as a service provider in management of similar business to a person, group of persons including a juristic person.

(68) To distribute products via automated vending machines, to distribute, let, provide service on automated vending machines, including the components and equipment of such machine.

(69) To sell, purchase, accept the pawn of products and to provide services regarding gold ornaments, gold bars and other types of gold, both for wholesale and retail.

(70) To conduct the business of selling, purchasing and providing services related to gold products using electronic platforms through an internet network (not considered as a direct sales or direct marketing business).

(71) To conduct a business of being hired to make finished gold ornaments including settings with diamonds and gems, copper alloy, other gems and all kinds of silverware.

(72) To trade raw materials and equipment related to processing of gold, copper alloy, silver, gems and other previous gems.

(73) To provide digital asset exchange service (when receiving permission from relevant authority)

(74) To act as a center for trading crypto currency, Token digital, a sales broker of crypto currency, Token digital, crypto currency trader, Token digital trader, digital asset consultant, digital securities manager, service provider of Token digital trading system, to advise a business or individual about crypto currency and Token digital, to provide digital currency exchange or trading, to invest in digital assets including but not limited to the mining, trading, exchanging of digital assets including other services related to crypto currency and Token digital transactions (when permission is granted by the relevant authority); to provide service of data collection, processing, checking and verification on a network system, to de-centralize the blockchain-based electronic transactions and to carry out research, development and to collect IT data for increasing expanding knowledge, expertise, skills in academic and technology field.

(75) To conduct business related to all kinds of digital assets, for example, being a broker for digital Token, a trader of digital Token including any other businesses related to digital assets (when permission is granted by related agencies).

(76) To provide consultation service in digital asset offering, ICO portal created by the Company's network system (when permission is granted by the relevant authority).

(77) To provide services of sales-purchase, exchange of digital assets out of OTC and P2P (online transaction) (when permission is granted by the relevant authority).

(78) To exchange digital currency (when permission is granted by the relevant authority).

(79) To act as a central market for trading of products/services using internet (e-marketplace) which means a website acting as a marketplace that collect large quantity of products and stores. to generate the trading. The e-marketplace will allow general public to make an order or to sell products and services of ready-made website to owner of online shops registered on the website for marketplace for sales of products or services (when permission is granted by the relevant authority).

(80) To provide consultation, advice, training courses related to digital assets generated by the Company's network through electronic media (when permission is granted by the relevant authority).

(81) To provide a service of storage, collection, preparation, submission for financial documents and to establish and disseminate statistics, commercial data, marketing data. To analyze and assess matters related to finance and saving of digital assets. (when permission is granted by the relevant authority).

3. To set the date of the 58th Annual General Meeting 2023 on Monday of April 24, 2023 at 1:00 p.m. at the Chao Phraya Room 2, Montien Riverside Hotel at 372 Rama III Road, Bangklo Subdistrict, Bang Kho Laem District, Bangkok with following agenda:

- Agenda 1. To certify the minutes of the 57th Annual General Meeting 2022, held on April 25, 2022
- Agenda 2. To acknowledge the Annual Report of the Board of Directors and the Company's performance in 2022 which has been published in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report)
- Agenda 3. To consider for approval the financial statements and reports of the auditor as of December 31, 2022
- Agenda 4. To consider for approval the appropriation of the Company's earnings
 - 4.1 Annual dividend in 2022
 - 4.2 Statutory reserve
 - 4.3 General reserve
- Agenda 5. To consider election of new directors to replace the directors whose tenure is completed.
- Agenda 6. To consider for determination of the directors' remuneration
- Agenda 7. To consider the appointment of an auditor and approve the audit fee
- Agenda 8. To consider approving the amendment of Clause 3 of the Memorandum of Association by amending Clause 34 of the Company's Objectives and adding 16 additional Objectives of the Company from the original 65 Clauses, totaling 81 Clause of Objectives.
- Agenda 9. To consider and approve the loan to Thanulux Public Company Limited which is a connected person.
- Agenda 10. To consider other matters (if any).

And passed a resolution to grant discretionary authority to the President and Executive Chairman to change the venue, date and time of holding the 58th Annual General Meeting 2023, if necessary.

4. To set the record date for shareowners entitled to attend the 58th Annual General Meeting on March 27, 2023.
5. As the company has provided an opportunity to shareowners to propose in writing an agenda and/or to nominate candidate(s) to be elected as director(s) prior to the 58th Annual General Meeting 2023 to Mrs. Duangrudee Milintanggul, the Company's Secretary, from December 1 - 31, 2022. However, after the due date, there was no agenda proposed and no candidate has been nominated to be elected as a member of the Board.
6. Consideration and approval for the Company to enter into related transactions to rent or rent out immovable properties not exceeding 3 years, and transaction on assets or services with related parties as per the following details:

1. Transaction Date : Within 2023
2. Related parties : Total of 35 companies

| No. | Related Parties | Relationship |
|-----|--|-------------------------------|
| 1. | Thai Wacoal Plc. | SPI is a major co-shareowner. |
| 2. | Thanulux Plc. | " |
| 3. | People's Garment Plc. | " |
| 4. | O.C.C Plc. | " |
| 5. | S & J International Enterprise Plc. | " |
| 6. | SUN Vending Technology Plc. | " |
| 7. | International Laboratories Corp., Ltd. | " |
| 8. | International Leather Fashion Co., Ltd. | " |
| 9. | Raja Uchino Co., Ltd. | " |
| 10. | H & B Intertex Co., Ltd. | " |
| 11. | Thai Itokin Co., Ltd. | " |
| 12. | Pattaya Manufacturing Co., Ltd. | " |
| 13. | Tiger Distribution & Logistics Co., Ltd. | " |
| 14. | K. Commercial and Construction Co., Ltd. | " |
| 15. | SSDC (Tigertex) Co., Ltd. | " |
| 16. | Kai I.T. Service Co., Ltd. | " |
| 17. | Thai Arusu Co., Ltd. | " |
| 18. | Saha Lawson Co., Ltd. | " |
| 19. | Can Co., Ltd. | " |

| No. | Related Parties | Relationship |
|-----|---|---|
| 20. | Paknumpo Wattana Co., Ltd. | SPI is a major co-shareowner. |
| 21. | Maharachapreuk Co., Ltd. | ” |
| 22. | Shop Global (Thailand) Co., Ltd. | ” |
| 23. | WBLP Co., Ltd. | ” |
| 24. | Tsuruha (Thailand) Co., Ltd. | ” |
| 25. | International Commercial Coordination Co., Ltd. | ” |
| 26. | M.I.L. (Thailand) Co., Ltd. | ” |
| 27. | PTK Multi Servive Co., Ltd. | ” |
| 28. | TK Praimary Co., Ltd. | ” |
| 29. | Transcosmos (Thailand) Co., Ltd. | ” |
| 30. | Saha Pathana Inter-holding Plc. | ICC's major shareowner |
| 31. | Sukhatasana Co., Ltd. | Sukhatasana's major shareowner is ICC's director. |
| 32. | Vira Law Office Co., Ltd. | Vira Law Office's major shareowner is an executive at ICC |
| 33. | Train Time Test Co., Ltd. | The Company's major shareowner is ICC's director. |
| 34. | T - Way Co., Ltd. | T - Way's major shareowner is ICC's director. |
| 35. | S R P Nanasai Co., Ltd. | S R P Nanasai's Managing Director is an executive at ICC. |

3. General description of transaction

Rent or rent out immovable properties not exceeding 3 years and transaction on assets or services with related parties.

4. Details of rent or renting out immovable properties not exceeding 3 years:

- Rental Fee and Expenditure : total amount not exceeding THB 852 million (less than 3% of NTA, as of December 31, 2022)

5. Details of assets or services:

- Service Fee and Expenses: total amount not exceeding THB 852 million (less than 3% of NTA, as of December 31, 2022)

Description

Remuneration Policy

1 Rental income (immovable property)

Using market price based on consideration as to the location, conditions and benefits generated from the property with one-year lease period

2. Rental expense (immovable property)

Using market price based on consideration as to the location, conditions and benefits generated from the property with one-year lease period.

| | |
|---|---|
| 3. Royalty income | At percentage of net sales from factory compared with market price with three-year license period. |
| 4. Royalty expenditure | At percentage of net sales from Company compared with market price with five-year license period. |
| 5. Interior design & fittings expenses | Depending on the design format, area size, required materials and technique, through bidding process. |
| 6. Business and legal consultancy fee | Depending on the level of complexity of service. |
| 7. Construction and renovation of existing building | Depending on the design, building size, required materials and technique, through bidding process. |
| 8. Training cost | Depending on the training course and expertise of resource person(s) |
| 9. Service fee for sales personnel at events | Percentage of daily wage rate compared with market price and contractor |
| 10. Landscape maintenance service fee | according to the size of the landscape maintenance area, materials and equipment and the number of Man Days compared to the market price |
| 11. Program fee | according to the number of users' rights |
| 12. Consumer survey fee | according to the number of working hours and program fees, difficulty and format of information received by comparing with the market price |

6. Directors with conflict of interest or being related persons who neither attended nor had the right to vote at the meeting are as follows :

| | |
|-------------------------------|-----------------------------------|
| 1. Mr. Boonkiet Chokwatana | 2. Mr. Thamarat Chokwatana |
| 3. Mr. Nophorn Bhongvej | 4. Mrs. Kobsuk Saengsawad |
| 5. Ms. Munchusa Terapongpipat | 6. Surat Wongrattanapassorn Ph.D. |

7. Transaction size :

The above transactions are in line with related transaction based on the announcement of the Capital Market Supervisory Board on Rules of Connected Transactions, regarding rent or renting out immovable properties not exceeding 3 years and on assets or services of which its value is more than THB 1 million but less than THB 20 million or more than 0.03% but less than 3% of NTA, whichever is higher. It is noted that 3% of NTA as at 31 December 2022 was approximately THB 852 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.

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

Agreed to approve the above-mentioned related transactions on rent or renting out immovable properties not exceeding 3 years and on assets or service transactions. Such transactions have been conducted as normal business with reasonableness in terms of price and relevant terms and conditions, including being beneficial to the Company in enhancing competitive advantage and promoting mutual business development.

7. Resolved to approve and propose to to the shareowners' meeting to consider and approve the loan to Thanulux Public Company Limited ("TNL"), a connected person of the Company, as TNL's major shareowner is Saha Pathana Inter-Holding Public Company Limited ("SPI") which holds 41.09 percent of TNL's total issued and sold ordinary shares, which SPI is the major shareowner of the Company. Therefore, entering into a financial assistance transaction with a juristic person which has common major shareowners with a non-revolving credit limit in the amount of not exceeding THB 500,000,000.-.

Therefore, entering into a financial assistance transaction to TNL is considered as a transaction with a connected person of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (as amended) (the "Notifications on Connected Transactions"). In this regard, the connected transactions as detailed above is considered as a financial assistance with the transaction size of 1.97 percent of the net tangible assets (NTA) (net tangible assets (NTA) according to the Company's audited consolidated financial statements ending December 31, 2022 which equal to THB 28,418 million), but greater than THB 100 million. During the period between 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected persons or related persons or close relatives of such persons, therefore, such transactions have a transaction size of exceeding THB 100 million or 3 percent of the Company's net tangible assets (3% of NTA as of December 31, 2022 is equal to THB 852 million.), depends on which one is lower. As a result, the Company must acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand ("SET") according to the Notification on Connected Transactions and propose an approval from the shareowners meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareowners who attend the meeting and having the right to vote, excluding the shareowner who has conflict of interest. Including the appointment of an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission ("SEC").

In this regard, the details of the financial assistance transaction which is a non-renewable amount of not exceeding THB 500,000,000.- is disclosed in the Enclosure.

In addition, TNL resolved to approve the receipt of financial assistance from the Company in the amount of not exceeding THB 500,000,000.-. The details are as appeared in the information memorandum which TNL disclosed to the Stock Exchange of Thailand on March 10, 2023.

8. Resolved to appoint Silom Advisory Co., Ltd. to be a financial advisory in order to give an opinion to the Company's shareowners regarding (a) the reasonableness and benefits of the transaction (b) the fairness of transaction value; and (c) the shareowners should cast their votes to agree or disagree with such connected transaction.

9. To approve an extension of guarantee facilities for Saha Komehyo Co., Ltd. to the Bank of Ayudhya Plc. for the Credit Line of Komehyo Co., Ltd. (Japan), in the proportion of investment which is within the following scope of related items:

1. Date of transaction : By the end of April 2023
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 description of transaction

- Transaction class : Provide financial assistance to the related party in the form of joint guarantee proportionate to its investment of 5.00%
- Transaction volume : Loan guarantee of THB 2,500,000 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 THB 100 million or less than 3% of NTA, whichever is less.

It is noted that 3% of NTA as at 31 December 2022 was approximately THB 852 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.

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

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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
- Loans provided by the Bank: THB 50,000,000.-
- Total value of guarantee: THB 2,500,000.- in the same proportion as investment, starting from April 1, 2023 to February 29, 2024

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

Please kindly be informed accordingly.

Yours faithfully,



(Surat Wongrattanapassorn Ph.D.)

Director

**Information of I.C.C. International Public Company Limited
on the connected transaction in case of providing financial assistance**

The Board of Director Meeting of I.C.C. International Public Company Limited (the “Company” or the “Lender”) No. 13/2022 held on March 13, 2023 resolved to approve and propose to the shareowners' meeting to consider and approve the loan to Thanulux Public Company Limited (“TNL”), with a non-revolving credit limit in the amount of not exceeding 500,000,000 THB, with the availability period of 2 years and the interest rate is the higher of MLR-1 or 6%. The details are as follows:

1. Date of Transaction : The Company expects to enter into the loan agreement and provide financial assistance to TNL within 2023.

2. Related Parties :
Lender : I.C.C. International Public Company Limited
Borrower : Thanulux Public Company Limited

3. Relationship with the Company : The Company and TNL has Saha Pathana Inter-Holding Pubic Company Limited (“SPI”) as a common major shareowner. SPI holds ordinary shares of ICC = 24.81% and holds ordinary shares of TNL 41.09%

4. Nature of the Transaction:
4.1 Type of transaction : Providing the financial assistance to the connected person
4.2 Details of transaction:
 - Providing the financial assistance to the connected persons for the credit limit of THB 500 million, non-revolving loan.
 - The availability period is no exceeding 2 years. The borrowers can choose to withdraw the total loan amount at once or draw down the loan multiple times until the full amount of the credit limit.
 - An interest rate not exceeding the interest rate of MLR - 1 per annum or a fixed interest rate of 6 percent per year, depends on which rate is higher. In this regard, the borrower must pay the loan interest. Upon the lapse of each 3 months period from the receipt of the loan.
 - Repay the total loan amount which has been drawn back to the lender upon the lapse of 2 years period from each receipt of the loan.
 - No collateral

5. Type and Size of the Transaction :

Entering into this transaction is considered as a financial assistance pursuant to the Notifications of the Connected Transactions. The highest transaction size is equal to 1.97 percent of the net tangible assets (NTA) of the Company based on the Company's audited consolidated financial statements ending December 31, 2022, with the following calculation details:

| | |
|---|---|
| The Value of Financial Assistance | The amount of not exceeding THB 500 million <u>Add</u> the return at the rate of 6 percent per annum* <u>Add</u> the damage that may occur when debt is not paid Total THB 560 million * Remark: At present, the average MLR – 1 interest of Bangkok Bank PCL, Krungthai Bank PCL and Siam Commercial Bank PCL as of March 9, 2023 is 5.38 percent. Therefore, in considering the return for the calculation of the transaction size, it is calculated at the rate of 6 percent per year, which is a higher rate. |
| NTA of the Company as of December 31, 2022. | THB 28,418 million (3 percent of NTA is equal to THB 852 million) |
| Highest Value if the Transaction | 1.97% |

In this regard, during the period of 6 months prior to the date of entering into this transaction, the Company has not entered into any other connected transactions with the same connected person or related person of such person. Therefore, the size of the transaction is higher than THB 100 million (a lower amount between THB 100 million and 3 percent of the net tangible assets value of the Company as of December 31, 2022).

As a result, the Company must ;

- acquire the approval from the Board of Directors as well as preparing and disclosing information regarding the entering into of the Company's transactions to the Stock Exchange of Thailand (“SET”) according to the Notification on Connected Transactions
- propose an approval from the shareowners meeting which shall resolve to approve with the vote of not less than three-fourths of the total votes of shareowners who attend the meeting and having the right to vote, excluding the shareowner who has conflict interest.
- appoint an independent financial advisor (IFA) which must be approved by the Securities and Exchange Commission (“SEC”).

6. Condition which may affect the rights of shareowners: - None -

7. The Criteria which use to Determine the Total Value of the Transaction:

The value of principal and interest throughout the term of the loan agreement and the value of damage which may occur when the debt is not paid.

8. Reasons and Expected Benefits :

In order to manage the Company's cash flow to be more efficient, and for the Company to receive a return of an interest rate of not less than 6 percent per annum, which is a higher rate of return than investing in deposits money with the financial institutions.

9. Source of Fund: the Company's working capital without financial costs which are higher than the interest rate that the Company entitled to receive.

10. The Director who has Conflict of Interest: Mr. Thamarat Chokwatana is the chairman of TNL

11. Opinions of the Company's Directors Regarding the Transaction :

The Board of Directors (excluding director who has conflict of interest) has carefully considered that the entering into this transaction and is reasonable and benefit the Company and Company's shareowners, by having the reasonable interest rate and it is the management of the Company's cash flow for the utmost benefit of the Company. The Board of Director considered that TNL is a company which has strength and has the ability to repay the loan.

12. Opinions of the Audit Committee and/or the Company's Directors which are different from the opinions of the Board of Directors -None-