

Ref. Thor Bor 23/2566

16 June 2023

Subject: 1. Provision of Joint Loan Guarantee for Toyobo Saha Safety Weave Co., Ltd. with Toyobo Co., Ltd. (Japan) in credit lines extended by various commercial banks

2. Lease of land and land with buildings on Ratchadapisek - Rama III Road, Bangkok to King Square Co., Ltd.

To: Director and Manager of the Stock Exchange of Thailand

The Board of Directors of I.C.C. International Plc. in its meeting #3/2566 of I.C.C. International Public Company Limited, held on June 16, 2023, resolutions have been passed on the following:

1. Approval the extension of joint guarantee for Toyobo Saha Safety Weave Co., Ltd. for another year in the latter's credit lines extended by Sumitomo Mitsui Banking Corporation, Mizuho Bank and the Bank of Ayudhya with Toyobo 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 25.00%, which is considered a connected transaction as per the following details:

1. Date of transaction : By the end of June 2023
2. Related parties
  - Guarantor : I.C.C. International Plc.
  - Applicant : Toyobo Saha Safety Weave Co., Ltd.
  - Relationship : I.C.C. International Plc. and Toyobo Saha Safety Weave Co., Ltd.  
both have the same major shareowner, namely Saha Pathana Inter-Holding Plc, with 24.81 % and 10.00 % equity in ICC and Toyobo Saha Safety Weave 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 7.00 %.
  - Transaction volume : Joint guarantee amounting to THB 48,300,000 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 2023 was approximately THB 870 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 : Toyobo Saha Safety Weave Co., Ltd.
- Type of business : Production of textiles for the manufacturing of safety airbags in transport vehicles.
- Registered capital : THB 1,000 million divided into 10,000,000 shares at THB 100.- per share
- Credit line : The original loan of THB 900,000,000.- , partial loan payment of THB 210,000,000.-. The remaining loan is amounting THB 690,000,000.-, which is the Long-term loan for a period of 2 years, from 30 June 2023 to 30 June 2025, as per the following details:

	<u>Amount (THB)</u>
1. Sumitomo Mitsui Banking Corporation	230,000,000
2. Mizuho Bank, Ltd.	230,000,000
3. Bank of Ayudhya Plc.	<u>230,000,000</u>
Total	<u>690,000,000</u>

(This, in addition to existing credit lines from Sumitomo Mitsui Banking Corporation in the amount of THB 360 million, from Mizuho Bank, Ltd. in the amount of THB 360 million and from the Bank of Ayudhya Plc. in the amount of THB 360 million for a total loan guarantee of THB 1,080 million.)

- Total value of guarantee: THB 48,300,000 in proportion to investment in Toyobo Saha Safety Weave Co., Ltd. with Toyobo Co., Ltd. (Japan)  
(7% of the credit line of THB 690 million).  
(For a total loan guarantee of THB 75,600,000 in proportion to its investment.)

- 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.

2. To approve the rental of land and land with buildings on Ratchadapisek - Rama III Road, Bangkok to King Square Co., Ltd. which falls within the guidelines of a connected transaction as per the following details:

1. Date of transaction : by the end of July 2023

2. Related parties

Lessor : I.C.C. International Plc.

Lessee : King Square Co., Ltd.

Operates a real estate development business for sale and rent, including other services.

Relationship : I.C.C. International Plc. and King Square Co., Ltd. both have the same major shareowner, namely Saha Pathana Inter-holding Plc., which owns 24.81% of ICC and 18.00% of King Square Co., Ltd.

3. General characteristics of the transaction

- Transaction class : Long-term lease of real estate asset to connected persons.

In the scope of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions under the class of transaction related to assets or services with a value greater 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 March 2023 is approximately THB 870 million. As such, said transactions are 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 : Applicable to the regulation regarding the acquisition or disposition of a listed company's assets when considering the transaction size based on total value of consideration criteria, with the transaction volume being equal to 0.71 percent of the Company's total assets (calculated from the consolidated financial statements for the first quarter ended March 31, 2023) which, when taking into account the transactions for the past 6 months, the size of the transaction is not more than 15 percent of the total assets of the listed company and, therefore, not required to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for making significant transactions that are considered to be the acquisition or disposition of assets of the listed company.



4. Details of Transaction :

The Company leases land without buildings and land with 2 buildings to King Square Co., Ltd., to develop into a retail store project for the purpose of selling products and providing services to tenants and sub-tenants as detailed below.

4.1 Plot 1 : Part of land with no building

	Title Deed No.	Parcel No.	Dealing File No.	Land Area			Location
				Rai	Ngan	Sq.wa	
1	61081	298	12591	0	1	39.10	Bang Phong Phang Sub-district Yannawa District Bangkok
2	61092	302	12596	0	0	50.60	
3	61084 (47946)	152(8187)	9588	0	0	78.88	
4	44110	147	8512	0	2	67.00	
5	44109	146	8511	0	2	9.33	
6	47947	516 (8188)	9589	0	0	9.06	
7	8755	515 (1738)	1925	0	0	10.54	
8	52010	207	10467	3	0	18.00	
9	17302	58	3750	0	0	30.00	
10	10407	59	2645	0	0	25.00	
11	52584	213	10716	0	0	3.28	
Total				5	0	40.79	

4.2 Plot 2 : Land with 2 buildings

	Title Deed No.	Parcel No.	Dealing File No.	Land Area			Building Address	Location
				Rai	Ngan	Sq.wa		
1	5839	17	813	0	2	68	729 / 170 Ratchadapisek Rd. Bang Phong Phang Sub-district, Yannawa District, Bangkok	Bang Phong Phang Sub-district, Yannawa District Bangkok
2	46636	16	9212	0	0	53		
3	46635	15	9211	0	0	40		
4	46634	14	9210	0	0	12		
5	46632	11	9208	0	0	85		
6	8593	1632 (40)	1886	0	1	5		
Total				1	1	63		

4.3 Plot 3 : Land without building

	Title Deed No.	Parcel No.	Dealing File No.	Land Area			Location
				Rai	Ngan	Sq.wa	
1	9211	55	2090	0	0	20	Bang Phong Phang Sub-district, Yannawa District Bangkok
2	59683	57	2646	0	0	55	
3	59684	56	2647	0	0	55	
Total				0	1	30	

5. Total value of transaction :

- Land without building and land with buildings at a total value of THB 246,378,493.96

Plot	Description	Total number of title deeds	Land Area			Lease Period (Years)	Rental Rate	
			Rai	Ngan	Sq.wa.		Approximately per month	Throughout lease period
1	Land without building	11	5	0	40.79	30	408,158	177,468,784.61
2	Land with 2 buildings	6	1	1	63.00	30	145,075	63,079,209.35
3	Land without building	3	0	1	30.00	5 Years 9 Months	84,500	5,830,500.00
Total			6	3	33.79		637,733	246,378,493.96

- Fees in registering leasehold rights is the responsibility of the Company, while land and building tax is the responsibility of the lessee.
- Criteria used to determine the total value of the transaction: the market price, location, building characteristics, environment, area size and utilization of the asset.

6. Objective of the transaction :

To efficiently manage unused assets for benefit, whereby rental income is also received.

7. Directors with interests or being connected persons who neither attended the meeting nor voted on this matter :

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

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

It is deemed appropriate to approve the rental of land and land with buildings as detailed above The transaction is reasonable in terms of price and other related conditions as well as bringing benefits to the Company.

Please kindly be informed accordingly.

Yours faithfully,



(Mr. Thamarat Chokwatana)

President and Executive Chairman