

Ref. No. Thor Bor. 008/2560

March 17, 2017

- Subject
1. Appointment of the Company's Director to replace **the one** who resigned
 2. Consider entering into transactions with related parties
 3. Extension of guarantee facilities for Tokyu Corporation (Japan) to the Bank of Ayudhya Plc. for the Credit Line of Saha Tokyu Corporation 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 # 11/2559 held on March 17, 2017. Resolutions were passed to allow the company to conduct the following matters:

1. To appoint Assoc. Prof. Dr. Seri Wongmonta as Director of the Company to replace Som Chatusripitak Ph.D. who has resigned. **The service term of the new director shall be the remaining service period of the replaced director and effective as of March 17, 2017 onwards.**
2. To give approval to the Company to enter into related transactions to rent or rent out immovable properties not exceeding 3 years, and transactions on assets or services with related parties as per the following details:

1. Transaction Date : Within 2017
2. Related parties : Total of 26 companies

No.	Related Parties	Relationship
1.	Thai Wacoal Plc.	SPI is a major co-shareowner.
2.	Thanulux Plc.	"
3.	People's Garment Plc.	"
4.	S & J International Enterprise Plc.	"
5.	International Laboratories Corp., Ltd.	"
6.	International Leather Fashion Co., Ltd.	"
7.	Raja Uchino Co., Ltd.	"
8.	Champ Ace Co., Ltd.	"
9.	H & B Intertex Co., Ltd.	"
10.	Thai Itokin Co., Ltd.	"
11.	Pattaya Manufacturing Co., Ltd.	"

No.	Related Parties	Relationship
12.	Tiger Distribution & Logistics Co., Ltd.	SPI is a major co-shareowner.
13.	K. Commercial and Construction Co., Ltd.	”
14.	Sun 108 Co., Ltd.	”
15.	Erawan Textille Co., Ltd.	”
16.	SSDC (Tigertex) Co., Ltd.	”
17.	Thai Arusu Co., Ltd	”
18.	D F Inter	”
19.	Kai I.T. Service Co., Ltd.	”
20.	Worldclass Rent a Car Co., Ltd.	Associated company
21.	Shop Global (Thailand) Co.,Ltd	”
22.	Saha Pathana Inter-holding Plc.	ICC’s major shareowner.
23.	Sukhatasana Co., Ltd.	Sukhatasana’s major shareowner is ICC’s director.
24.	PBBC Intertrade Co., Ltd.	PBBC Intertrade’s major shareowner is ICC’s director.
25.	Vira Law Office Co., Ltd.	Vira Law Office’s major shareowner is an executive at ICC.
26.	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 Baht 521 million (less than 3% of NTA, as of December 31, 2016)

5. Details of assets or services:

- Service and Expense Fees : total amount not exceeding Baht 521 million (less than 3% of NTA, as of December 31, 2016)

Description	Remuneration Policy
1 Rental income (immovable property)	Using market price based on consideration as to the locations, 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 locations, 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. |

5. 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. Manu Leelanuwatana	4. Mrs. Kobsuk Saengsawad

6. Transaction size :

The above transactions are in line with the related transaction according to the announcement of the Capital Market Supervisory Board on Rules of Connected Transactions, in relation with rent or renting out immovable properties not exceeding 3 years and on assets or services of which its value is more than Baht 1 million but less than Baht 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 30 December 2016 was approximately Baht 521 million. Accordingly, such transaction requires approval from the Board of Directors and disclosure of the information to the Stock Exchange of Thailand, but no shareowner's approval is required.

7. 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 reasonable price and relevant terms and conditions, including being beneficial to the Company by enhancing the competitive advantage and promoting mutual business development.

3. To carry out the following matters to approve an extension of two-months' 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 April 2017 |
| 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 22.49% 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 84,000,000 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 December 2016 was approximately Baht 521 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 on transaction

- Name of applicant: Saha Tokyu Corporation Co., Ltd..
- Type of business: Real estate development
- Registered capital: Baht 332,000,000.- divided into 332,000 shares at Baht 1,000.- per share
- Loans provided by the Bank: Baht 700,000,000.-
- Total value of guarantee: Baht 84,000,000.- in the same proportion as investment, starting from April 1 - May 31, 2017

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 shall comply with obligations of the joint venture agreement.

Please kindly be informed accordingly.

Yours sincerely,



(Mr. Thamarat Chokwatana)

President and Vice Executive Chairman