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Ref. No. Thor Bor 032/2560

June 16, 2017

Subject: Investment in Saha Pathana Inter-Holding Plc. Convertible Debentures
Attention: Director and Manager of the Stock Exchange of Thailand

I.C.C. International Public Company Limited would like to report the resolution of the Board of Directors' Meeting # 2/2560 held on June 16, 2017. A resolution was passed to approved investment in convertible bonds issued by Saha Pathana Inter-Holding Plc in proportion to its equity in Saha Pathana Inter-Holding PLC of 398,691 units at THB 1,000.- per unit for a total amount of THB 398,691,000.- which falls within the guidelines of related transaction as per the following details:

1. Date of transaction : By end of June 2017

2. Related parties :

<u>Name</u>	<u>Relationship with Listed Company</u>
Purchaser : I.C.C. International Plc.	Saha Pathana Inter-Holding Plc is the major shareowner of
Seller : Saha Pathana Inter-Holding Plc	the Company, with 22.49 % equity

3. General characteristics of the transaction

- Transaction class : Investment in convertible debentures of Saha Pathana Inter-Holding Plc. in proportion to the Company's equity in Saha Pathana Inter-Holding Plc. of 49,241,856 shares equivalent to 9.97% of registered capital, which is in line with the announcement of the Capital Supervisory Board on Rules of Connected Transactions of which the size of transaction is more than 1 million Baht but less than 20 million Baht, or above 0.03% but less than 3% of NTA, whichever is higher.

Whereas 3% of ICC'S NTA as of March 31, 2017 is approximately 547 million Baht, 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 : Not governed by the regulation on acquisition or disposition of listed company assets.

- Volume criteria : In accordance with the value of returns on investment compared with existing tangible assets of ICC: equivalent to 2.19%

4. Details of the purchased assets :

Saha Pathana Inter-Holding Plc. Convertible Debentures

- Name of convertible debentures : Saha Pathana Inter-Holding Plc. Convertible Debentures No. 1/2560 Due 2024 with Mandatory Conversion Condition.
- Type of convertible debentures : The convertible debentures are issued in registered form, unsecured, unsubordinated, associated with the rights of conversion into newly issued ordinary shares of SPI, and with a debentures' holder representative.
- Total offering : Up to 4,000 million Baht
- Units of convertible debentures : Up to 4 million units
- Face value : 1,000 Baht per 1 unit of convertible debenture
- Issue date : June 29, 2017
- Method of offering : Offered to existing shareowners in proportion to, less than or more than their current equity. Shareowners may also waive their right to purchase such convertible debentures on offer.
- Allocation ratio : 123.508575 existing shares : 1 convertible debenture (any fraction number derived from calculation shall be disregarded in all cases)
- Tenor : Up to 7 years with due date on June 29, 2024
- Interest rate : 0.70% per annum with interest payment on a quarterly basis
- Conversion ratio : 1 convertible debenture : 22.222222 ordinary shares, with the Company not having to make additional investment in exercising the right to convert the convertible debentures into ordinary shares.
- Conversion price : 45 Baht per 1 ordinary share
- Conversion date : 4 times per annum in March, June, September and December of each year, with the first conversion date in June 2018
- ICC's Subscription right : 398,691 units at the value of 1,000 Baht per unit

5. Total transaction value :

398,691 units of Saha Pathana Inter-Holding Plc. convertible debentures, at 1,000 Baht per unit, amounting to a total of 398,691,000 Baht.

6. Purpose of transaction : 1. To maintain the proportion of its equity in the company which is part of our corporate group strategy, as well as being a well-established and stable company with good performance.
2. To gain interest throughout the period of holding the convertible debentures.
3. To profit from the difference in ordinary share prices in the future.
4. To gain dividend
7. Funding source : From the company's working capital
8. Directors with conflict of interest who neither attended nor voted in the meeting :
1. Mr. Boonkiet Chokwatana 2. Mr. Manu Leelanuwatana 3. Mr. Nophorn Bhongsvej
9. Opinions of the Board of Directors and the Audit Committee :
- Approved the investment in convertible debentures of Saha Pathana Inter-Holding Plc. in accordance with the above details as the company is well-established and stable with good performance, has consistently paid dividends. Moreover, the Company will benefit from interest payments throughout the period of holding the convertible debentures and has the chance to gain profit from the difference in share prices in future upon conversion into ordinary shares.

Please kindly be informed accordingly

Yours sincerely,



(Mr. Thamarat Chokwatana)

President and Vice Executive Chairman