

Ref. No. Thor Bor. 004/2561

March 16, 2018

- Subject
1. Consider entering into transactions with related parties
 2. Sale of land with building to Saha Phatanapibul Public Company Limited

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 # 11/2560 held on March 16, 2018. Resolutions were passed to allow the company to conduct the following matters:

1. To give approval to 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 2018
2. Related parties : Total of 29 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.	Saha Phatanapibul Plc.	
6.	International Laboratories Corp., Ltd.	”
7.	International Leather Fashion Co., Ltd.	”
8.	Raja Uchino Co., Ltd.	”
9.	Champ Ace 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.	Sun 108 Co., Ltd.	”
16.	SSDC (Tigertex) Co., Ltd.	”

No.	Related Parties	Relationship
17.	Kai I.T. Service Co., Ltd.	SPI is a major co-shareowner.
18.	Thai Arusu Co., Ltd.	”
19.	D F Inter Co., Ltd.	”
20.	Siam Autobacs Co., Ltd.	”
21.	Saha Lawson Co., Ltd.	”
22.	Worldclass Rent a Car Co., Ltd.	Associated company
23.	Shop Global (Thailand) Co., Ltd.	”
24.	Saha Pathana Inter-holding Plc.	ICC’s major shareowner
25.	Sukhatasana Co., Ltd.	Sukhatasana’s major shareowner is ICC’s director.
26.	PBBC Intertrade Co., Ltd.	PBBC Intertrade’s major shareowner is ICC’s director.
27.	Train Time Test Co., Ltd.	The Company’s major shareowner is ICC’s director.
28.	Vira Law Office Co., Ltd.	Vira Law Office’s major shareowner is an executive at ICC.
29.	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 596 million (less than 3% of NTA, as of December 31, 2017)

5. Details of assets or services:

- Service and Expense Fees : total amount not exceeding Baht 596 million (less than 3% of NTA, as of December 31, 2017)

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 and four-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 |
| 5. Ms. Munchusa Terapongpipat | |

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, regarding 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 31 December 2017 was approximately Baht 596 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.

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.

2. To allow the Company to sell land and building in Lamphun Province to Saha Pathanapibul Plc. which is within the scope of a related transaction as per the following details :

- | | |
|------------------------|---|
| 1. Date of transaction | : Within April 2018 |
| 2. Related parties | |
| Seller: | I.C.C. International Plc. |
| Buyer: | Saha Pathanapibul Plc. |
| Relationship: | I.C.C. International Plc. and Saha Pathanapibul Plc. have the same major shareowner, namely Saha Pathana Inter-holding Plc., holding 22.49% shares of I.C.C. International Plc. and holding 20.63% of Saha Pathanapibul Plc's total shares. |

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

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3. General description of transaction

- Transaction class : Selling assets to related parties.

In line with the related transaction according to the announcement of the Capital Market Supervisory Board on Rules of the connected transactions, in relation with the assets or service transaction of which its size is more than Baht 1 million but less than Baht 20 million, or above 0.03% but less than 3% of NTA, whichever is higher. It is noted that 3% of NTA as at 31 December 2017 was approximately Baht 596 million. These 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 : Not within the scope of criteria regarding regulation on acquisition or disposition of listed company assets.

- Volume criteria : In accordance with the value of the consideration relative to the value of ICC's net tangible asset with resulting highest value at 0.23%.

4. Details of the disposed asset :

Following are details of land and building.

Title deed No.	Land No.	Survey Page	Area			Location	Building No.
			Rai	ngarn	(sq.wah)		
1. 57994	511	2788	7	2	88	Pasak Sub-district,	99/1 Pasak Sub-district,
2. 88208	747	6870	-	1	98	Muang District,	Muang District, Lamphun
3. 88980	745	6870	-	2	59	Lamphun Province	Province
4. 89073	751	6876	-	1	12		
5. 89076	748	6873	2	-	18		
		Total	11	-	75		

5. The total value of the consideration :

The land and building valued at Baht 44,750,000.-

The basis used to determine the total value : Comparative valuation of land prices in the area.

6. Purpose of transaction :

1. The company has not made use of these assets which remain unused.
2. To reduce the burden on maintenance of such assets.

7. Director with conflict of interest who neither attends nor votes at the meeting is

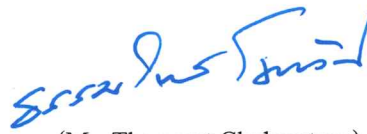
Mr. Thamarat Chokwatana

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

Agreed to approve the sale of land and building as per the above-mentioned details in order to reduce the burden on maintenance of the unused assets.

Please kindly be informed accordingly.

Yours sincerely,



(Mr. Thamarat Chokwatana)

President and Vice Executive Chairman