

Ref. No. Thor Bor. 009/2562

March 15, 2019

- Subject
1. Consider entering into transactions with related parties
 2. Extension of guarantee facilities for Transcosmos (Thailand) Co., Ltd. with regard to credit limit from Transcosmos Inc.

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 # 11/2561 held on March 15, 2019. 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 2019
2. Related parties : Total of 33 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.	Can Co., Ltd.	”
23.	Paknumpo Wattana Co., Ltd.	”
24.	Maharachapreuk Co., Ltd.	”
25.	Shop Global (Thailand) Co., Ltd.	”
26.	Worldclass Rent a Car Co., Ltd.	Associated company
27.	Saha Pathana Inter-holding Plc.	ICC's major shareowner
28.	Sukhatasana Co., Ltd.	Sukhatasana's major shareowner is ICC's director.
29.	Vira Law Office Co., Ltd.	Vira Law Office's major shareowner is an executive at ICC.
30.	PBBC Intertrade Co., Ltd.	PBBC Intertrade's major shareowner is ICC's director.
31.	Train Time Test Co., Ltd.	The Company's major shareowner is ICC's director.
32.	T - Way Co., Ltd.	T - Way's major shareowner is ICC's director.
33.	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 606 million (less than 3% of NTA, as of December 31, 2018)

5. Details of assets or services:

- Service and Expense Fees : total amount not exceeding Baht 606 million (less than 3% of NTA, as of December 31, 2018)

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

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| 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 |

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 :

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|-----------------------------------|-------------------------------|
| 1. Mr. Boonkiet Chokwatana | 2. Mr. Thamarat Chokwatana |
| 3. Mr. Nophorn Bhongsvj | 4. Mr. Manu Leelanuwatana |
| 5. Mrs. Kobsuk Saengsawad | 6. Ms. Munchusa Terapongpipat |
| 7. Surat Wongrattanapassorn Ph.D. | |

7. 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 2018 was approximately Baht 606 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 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 approve extension of three-year guarantee facilities for Transcosmos (Thailand) Co., Ltd. with regard to credit limit from Transcosmos Inc. (Japan) in the proportion of investment which is within the following scope of related items:

1. Date of transaction : Within March 2019

2. Related parties

Guarantor : I.C.C. International Plc.

Applicant : Transcosmos (Thailand) Co., Ltd.

Relationship : I.C.C. International Plc. and Transcosmos (Thailand) 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 9.00% of Transcosmos (Thailand) Co., Ltd.

3. General description of transaction

- Transaction class : Provide financial assistance to the related party in the form of guarantee facilities with regard to credit limit proportionate to investment of 9.00%

- Transaction volume : Credit limit of Baht 9,000,000.-

In line with the related transaction according to the announcement of the Capital Market Supervisory Board on Rules of the Connected Transactions regarding the 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 2018 was approximately 606 million Baht. 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.

4. Details on transaction

- Name of applicant : Transcosmos (Thailand) Co., Ltd.
- Type of business : E-Commerce One Stop Service
- Registered capital : Baht 70,000,000.- divided into 70,000 shares at 1,000.- Baht per share
- Covered loan : Baht 100,000,000.- from Trancosmos Inc. (Japan)
- Guarantee amount : Baht 9,000,000.- based on proportion of investment with guarantee period of three year starting from March 16, 2019 - March 15, 2022

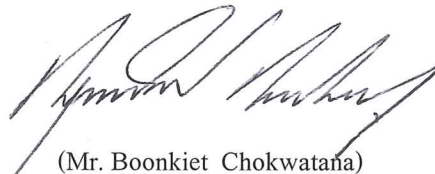
5. Purpose of transaction : 1. To provide business support to the JV company
2. To comply with obligations of the joint venture agreement

6. Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting is Mr. Thamarat Chokwatana.

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

Agreed to provide joint guarantee as per above details in order to give financial support to strengthen the JV company business and enable it to accomplish its business target as planned, as well as to comply with the joint venture agreement's obligations.

Yours sincerely,



(Mr. Boonkiet Chokwatana)

Executive Chairman