

### Pricing policy for related business

It is in compliance with normal trade condition which is the market price and the same price as dealt with other persons.

Description	Remuneration Policy
Acquisition of the trademark	Cost of trademark registration plus interest cost incurred by the buyer since the acquisition year.
Immovable property rental income / expense	Depending on the market price by consideration on the location, condition and benefits generated by the use of property.
Royalty income	At percentage of net factory sales compared to market price.
Royalty expense	At percentage of net company sales compared to market price.
Consultancy income / expense	Depending on complexity level of such service provided.
Inventory management fee	Number of item pick-up, registering record and number of boxes in transporting goods and goods return.
Transportation charge	Depending on the volume or number and distance of Goods transported, compared with other transportation companies' charge.
Interior design & installation expense	Depending on the design, area, size, construction materials and interior design technique, through bidding process.
Advertising expense	Depending on market price and the service charge must not be higher than the rate set by advertising business.
Display equipment	} Depending on market price.
Computer expense	
Packaging, purchase of computers and give-away items	
Training expense	According to the training course and proficiency of resource person.
Service fee of sales personnel provider at special sales events	At percentage of wage rate per day compared to market price and other contractors.
Landscape maintenance expense	Depending on the size of the maintenance and decoration area and the materials and the number of Man Day.
Program service expense	Depending on the number of licenses.
Consumer Survey Service expense	Depending on the number of working hours and the difficulty program value and the format of the data received, compared to market price.

### Related transactions in 2022

1. At the Board of Directors' Meeting # 11/2564 held on January 14, 2022 and Meeting # 1/2565 held on May 20, 2022, attended by 4 members of the Audit Committee, resolutions were passed as follows:

1.1 To allow the Company to provide a joint guarantee for Toyobo Saha Safety Weave Co., Ltd. with Toyobo Co., Ltd. (Japan) for additional loans obtained from Sumitomo Mitsui Banking Corporation, Mizuho Bank and the Bank of Ayudhya, for a total additional loan amount of THB 180 million, for a period of 1 year from January 31, 2022 to January 31, 2023, in proportion to its investment.

In addition, the Board also considered and approved provision of joint guarantee for Toyobo Saha Safety Weave Co., Ltd. for additional loans obtained from 3 Banks in the additional loan amount of THB 80 million, for a total credit line amounting to THB 240 million.

(Unit : million Baht)

	Credit line	New Credit line	Total
- Sumitomo Mitsui Banking Corporation	60	80	140
- Mizuho Bank, Ltd.	60	80	140
- Bank of Ayudhya Plc.	60	80	140
<b>Total</b>	<b>180</b>	<b>240</b>	<b>420</b>

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% or THB 105 million of the total guarantee amount in proportion to their investment in Toyobo Co., Ltd. (Japan), resulting in ICC's share of the joint guarantee at 7.00% , amounting to THB 29,400,000.-.

1.2 To allow the Company to provide a joint guarantee for Komehyo Co., Ltd. the latter's credit lines extended by the Bank of Ayudhya in the amount of THB 50 million, with Komehyo 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 51.00% or THB 25.50 million of the total guarantee amount in proportion to their investment in Komehyo Co., Ltd. (Japan), resulting in ICC's share of the joint guarantee amounting to THB 2,500,000.-.

1.3 To allow the Company to provide an extension of one-year' 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 from May 31, 2022 to May 31, 2023. The credit limit provided by the bank totaled THB 100,000,000.-. This joint guarantee proportionate to its investment of 12.00%, amounted to THB 12,000,000.-.

To agenda : 1.1 - 1.3, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :  
- None -

**Purpose of transaction in items 1.1 - 1.3 :**

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

2. At the Board of Directors' Meeting # 3/2565 held on July 15, 2022, attended by 4 members of the Audit Committee, resolutions were passed to allow the Company to provide an extension of Mobile Logistics Co., Ltd.'s loan repayment, from the existing loan period by an additional 2 years, from 24 July 2022 to 24 July 2024, in the amount of THB 3,550,000.- with the interest rate of 3.37 percent per annum.

**Purpose of transaction :**

1. To support the business of the invested company.
2. To gain benefit from loan interest.

To this agenda, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :  
- None -

3. At the Board of Directors' Meeting # 4/2565 held on August 19, 2022, attended by 4 members of the Audit Committee, resolutions were passed as follows:

3.1 To allow the Company to sell a total of 7 title deeds of land without buildings, covering an area of 4 rai 1 ngan 14.4 square wa (1,714.4 square wa) to King Square Development Company Limited, at the selling price per square wa of THB 325,000.-, amounting to a total of THB 557,180,000.-. (The negotiated price which is comparable to the appraised value of independent appraisers approved by the Securities and Exchange Commission and the Thai Independent Appraisers Association.)

**Purpose of transaction :**

1. The Company is not fully utilizing the said assets.
2. Sale of land for development and construction of a condominium will render the land and the area more prosperous.
3. To reduce the burden of taking care of such assets and also procuring benefits in profitability for the Company.

3.2 To allow the Company to lease land, covering an area of 3 ngan 58 square wa to King Square Development Co., Ltd., to be used as a condominium project sales office. The rental period is 2 years, from the beginning of the contract, the rental rate is THB 360,000.- / month, with total rent for the duration of the 2 year lease amounting to THB 8,640,000.-.

**Purpose of transaction :**

To manage assets that are not being used in order to procure benefits from the rental income.

To agenda : 3.1 - 3.2, Mr. Thamarat Chokwatana, director with conflict of interest or being a related party, neither attended nor voted at the meeting.

4. At the Board of Directors' Meeting # 6/2565 held on September 19, 2022, attended by 3 members of the Audit Committee, resolutions were passed to allow the Company to consider and approve the investment by the Company in debentures of Sahacogen (Chonburi) Plc. in the amount of 90,000 units, at THB 1,000 per unit, amounting to a total sum of THB 90,000,000.-.

- Name of debentures : 1<sup>st</sup> Set of Debentures of Sahacogen (Chonburi) Public Company Limited No. 1/2022, due for redemption in the year 2025.
- Type of debentures : Named debentures, unsubordinated, uninsured and with representative bondholders
- Face value : THB 1,000.- per 1 unit of debentures
- Tenor : 3 years
- Maturity date : By the end of 2025
- Total value of transaction : Including interest until the maturity date THB 98,000,000.-

**Purpose of transaction :**

- To effectively utilize the Company's cash flow to generate benefits and long-term returns at a reasonable rate.

To this agenda, Director(s) with conflict of interest or being related parties who neither attended nor voted at the meeting :

- None -

5. At the Board of Directors' Meeting # 7/2565 held on October 14, 2022, attended by 4 members of the Audit Committee, resolutions were passed as follows:

5.1 To allow the Company to sell Sorter Machine with computer equipment and Network equipment and Software Licenses Manhattan in the amount THB 54,436,849.-, which is being used at Tiger Suvarnabhumi D.C. for Tiger Distribution & Logistics Co., Ltd. The book value as of December 31, 2021 = THB 54,198,325.-.

- The basis used to determine the total value :

It is the negotiated price which is an appropriate fair value, since it is an asset with unique characteristics, therefore it is not possible to compare prices in the market. Thus the fair value is based on the book value as of December 31, 2021 plus the cost of acquiring assets.

**Purpose of transaction :**

1. The Company has not made use of these assets. Since the Company use the fulfillments of goods storage service at Tiger Suvarnabhumi D.C. form Tiger Distribution & Logistics Co., Ltd. for managing warehouse costs and management.
2. To reduce the burden on maintenance and reduce loss from property depreciation.
3. The selling price is higher than the book value. It also benefits in the profitability of the Company.

5.2 To allow the Company to approve the Company's additional investment in Tiger Distribution and Logistics Co., Ltd., amounting to 2,394,000 shares, and receiving the right partially relinquished by the 5 existing shareowners in the new capital shares amounting to 888,000 shares, at a purchasing price of THB 10.- per share, amounting to a total investment of THB 32,820,000.- which fall within the guidelines of a connected transaction resulting in Tiger Distribution and Logistics Co., Ltd. becoming a subsidiary of the Company.

- Number of shares to be granted by the existing shareholders who partially waived their rights

Name	Number of shares	Amount (THB)
1. Sariraporn Co., Ltd.	73,877	738,770
2. Saha Pathana Inter-Holding Plc.	280,732	2,807,320
3. OCC Plc.	73,877	738,770
4. I.D.F. Co., Ltd.	385,637	3,856,370
5. Vitayasithii Co., Ltd.	73,877	738,770
<b>Total</b>	<b>888,000</b>	<b>8,880,000</b>

- Proportion of shares before : 798,000 shares equivalent to 39.90% of the former registered capital share increase

- Proportion of shares after : 4,080,000 shares equivalent to 51.00% of the new registered capital share increase

**Purpose of transaction :**

1. To increase the proportion of investment in a company that is an important supply chain of the ICC in warehouse management.
2. To gain returns in the form of dividend.

To agenda : 5.1 - 5.2, Mr. Boonkiet Chokwatana and Surat Wongrattanapassorn Ph.D., directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

6. At the Board of Directors' Meeting # 13/2564 held on March 11, 2022 which was attended by 4 members of the Audit Committee, to allow the Company to lease immovable properties for no more than 3 years, as well as executing transactions relating to the assets and services of related parties. For details of the said parties and their relationship to the Company, please refer to Business-related Companies on pages 121-123 of this Annual Registration Statement /Annual Report 2022 (Form 56-1 One Report).

Such leasing of property and transactions relating to the assets and services had a total value of less than THB 833 million (less than 3% of NTA as at December 31, 2021).

1. Rental income (immovable property), with one-year lease, the actual amount in 2022	=	19,421,104	Baht
2. Rental expense (immovable property), with one-year lease, the actual amount in 2022	=	-	Baht
3. Royalty income with three-year agreement period starting from 2022 to 2024, the actual amount in 2022	=	1,488,758	Baht
4. Royalty payment with five-year agreement period starting from 2023 to 2026, the actual amount in 2022	=	20,724,046	Baht
5. Actual expenses in 2022	Total =	61,876,683	Baht
<ul style="list-style-type: none"> <li>- Interior design and fixtures</li> <li>- Business and legal consultancy fees</li> <li>- Construction and renovation of existing building</li> <li>- Training expenses</li> <li>- Service fee for sales personnel at events</li> <li>- Landscape maintenance expense</li> <li>- Program service expense</li> <li>- Consumer survey service expense</li> </ul>			

To this agenda, Mr. Boonkiet Chokwatana, Mr. Thamarat Chokwatana, Mr. Nophorn Bhongsvej, Mrs. Kobsuk Sangsawad, Miss Munchusa Terapongpipat and Surat Wongrattanapassorn Ph.D., the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

Note : Related transactions, which occurred in the past 3 years are available on the company's website (<http://www.icc.co.th>).

### Criteria for Approval of Related Transaction

1. All related transactions (loan, guarantee, investment, rental or leasing of immovable properties not exceeding 3 years and transactions involving assets or services) must be approved by all the following boards and committee:

1. The Audit Committee
2. The Executive Board
3. The Board of Directors

In every instance, the Audit Committee must audit, scrutinize and make a summary of any conflict of interest in each transaction for submission to the Executive Board and the Board of Directors for the judgment in terms of business risk. In the Board of Directors' Meeting, directors who stood to gain or lose were not entitled to vote, and thus had neither participated in the meeting, nor given any approval to the transaction.

2. The Board of Directors has approved in principle to allow the management to manage all normal business transactions or the transactions that should support normal business terms and conditions under a trade agreement generally made between normal counterparties having no undue bargaining power influenced by being in the capacity of director, executive or related persons.

Approval in principle shall be conducted annually and the report on related transactions arising during the year shall be presented to the Audit Committee and the Board of Directors to ensure such related transactions are of sound reason and in the best interest of the Company, together with disclosure of relevant details, types and value of related transactions in the remarks of financial statement on a quarterly basis.

### Criteria for Approval

1. Potential benefits to the company and/or affiliated companies in terms of interest, dividend, trade activity and transaction, including ongoing trade.
2. Security that the company should hold or receive from the said transaction.
3. The borrower's strength, as well as the ability to pay back the capital and interest in due time.
4. Business prospective of the borrowing, guaranteeing and investing company.
5. The capability of the CEO of the borrowing, guaranteeing and investing company.
6. Criteria in monitoring and checking transaction as well as access to statistical reports in the borrowing, guaranteeing and investing company to perceive its status.

### The necessity and rationale for entering into transactions with parties with possible conflict of interests

To sustain the company's operations under the prevailing severe competitive situation, the company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, the Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, bearing in mind the best interests of the shareholders and the Company. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

Furthermore, the Company has the measure to control the related transaction and limit financial assistance for non-subsiary companies by requiring that giving loan or guarantee shall be done according to the share-owning proportion in compliance with the joint - venture agreement.

The Company is committed to further improving on its effective standard in assessing the value of related transactions, as well as monitoring, evaluating and reporting on the related transaction with more clarity, thoroughness, accuracy and speed.

### Future Trend in Related Transactions

The Board of Directors duly recognized their responsibilities as the directors of a public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. The prospect of related transactions being undertaken as a normal feature in regular trade, based on the trading principle of price mechanisms in the market, is very likely, provided said transactions are fair and do not serve to transfer the interests relating to price mechanisms between the Company and business or other relevant persons, and disclosure of all relevant information is duly carried out in accordance with the Notification of the Capital Market Supervisory Board, regarding "rules on connected transactions".