

Ref. No.Tor Bor. 05/2567

26 February 2567

- Subject :
1. Approval of an extension of guarantee facilities for Saha Komehyo Co., Ltd. to the Bank of Ayudhya Plc. for the Credit Line of Komehyo Co., Ltd. (Japan)
  2. Purchase the acquisition of ordinary shares of TNLX Company Limited (TNLX) from Thanulux Public Company Limited. This transaction is considered as the connected transaction. After the completion of the transaction, TNLX will become the subsidiary of the Company.

Attention : Director and Manager of the Stock Exchange of Thailand

According to the Board of Directors' Meeting # 11/2566 of I.C.C. International Public Company Limited, held on February 26, 2024, resolutions have been passed to carry out the following matters:

1. To approve an extension of guarantee facilities for Saha Komehyo Co., Ltd. to the Bank of Ayudhya Plc. for the Credit Line of Komehyo Co., Ltd. (Japan), in the proportion of investment which is within the following scope of related items:

1. Date of transaction : By the end of March 2024
2. Related parties
  - Guarantor : I.C.C. International Plc.
  - Applicant : Saha Komehyo Co., Ltd.
  - Relationship : I.C.C. International Plc. and Saha Komehyo Co., Ltd. both have the same major shareowner, namely Saha Pathana Inter-Holding Plc, with 24.81% and 21.00% equity in ICC and Saha Komehyo Co., Ltd. respectively.
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 5.00%
  - Transaction volume : Loan guarantee of THB 2,500,000 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 THB 100 million or less than 3% of NTA, whichever is less. It is noted that 3% of NTA as at 31 December 2023 was approximately THB 873 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 of transaction

- Name of applicant : Saha Komehyo Co., Ltd.
- Type of business : Buying and selling second-hand brand name products.
- Registered capital : THB 165,000,000 million divided into 1,650,000 shares at THB 100.- per share
- Loans provided by the Bank: THB 50,000,000.- from the Bank of Ayudhya Plc.
- Total value of guarantee: THB 2,500,000.- in the same proportion as investment, starting from March 1, 2024 to February 28, 2025

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 is in compliance with obligations of the joint venture agreement.

2. Resolved to approve the acquisition of ordinary shares of TNLX Company Limited (TNLX) from Thanulux Public Company Limited (TNL) in amount of 4,200,000 shares representing 70 percent of TNLX's total issued and sold shares. This transaction is considered as the connected transaction. After the completion of the transaction, TNLX will become the subsidiary of the Company. The details are as follows:

1. Date of transaction : Within July 2024

2. Related parties

- Buyer : I.C.C. International PLC.
- Seller : Thanulux PLC.
- Relationship : I.C.C. International PLC. and Thanulux PLC. both have the same major shareowner, namely Saha Pathana Inter-Holding PLC, with 24.81% and 42.14% equity in ICC and Thanulux, respectively.

(Data as of 26 February 2024)

3. General characteristics of the transaction :

- Transaction class : Acquisition of asset from a related party

In the scope of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions under the class of transaction related to assets or services with a value greater than THB 1 million but less than THB 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 2023 is approximately THB 873 million. As such, said 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 : Applicable to the regulation regarding the acquisition of a listed company's assets. When taking into account the transactions in the 6six months, the size of the transaction is not more than 15 percent of the total assets of the listed company. Therefore, not required to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for making significant transactions that are considered to be the acquisition or disposition of assets of the listed company.

4. Details of transaction :

Ordinary shares of TNLX Co., Ltd.

- Type of business : Serving as a manufacturer and distributor of ready-to-wear clothing and leather goods for men, women, and children under the internationally trademarked brand TNLX. TNLX holds the rights to the trademark and trade name for distribution both domestically and internationally.

In this regard, TNLX has undergone a Partial Business Transfer (PBT), encompassing the manufacturing and distribution of ready-to-wear clothing and leather goods from Thanulux PLC. since 1 July 2023.

- Registered capital : THB 600,000,000.- divided into 6,000,000 ordinary shares at the par value of THB 100 per share

- Purchased shares : 4,200,000 shares

- Share purchase price per share : 111.65 THB

- % holding before transaction : -

- % holding after transaction : 4,200,000 shares = 70.00% of registered capital

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

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### 5. Total value of transaction :

Acquisition of the ordinary shares in TNLX Co., Ltd in amount of 4,200,000 share representing 70 percent of TNLX's registered capital at the price of THB 111.65 per share (BV as of 31 December 2023 = THB 103.71 per share) totaling THB 468,930,000.- . As a result, TNLX Co., Ltd will become a subsidiary of the Company.

In this regard, share purchase price is agreed and negotiated price between the parties of the share sale and purchase agreement and is considered in the range of fair value which is THB 106.81 - THB 113.98 per share. The fair value is considered based on Discounted Cashflow Model by using the forecasted performance and cash flow of TNLX's operation, results from the due diligences and a risk-appropriate discount rate.

### 6. Share holding structure before and after the transaction:

Shareowner	Before transaction <sup>1/</sup>		Adter transaction <sup>2/</sup>	
	No. of shares	% holding	No. of shares	% holding
Thanulux PLC	5,999,997	100.00	-	-
I.C.C. International PLC	-	-	4,200,000	70.00
I.D.F. Co., Ltd.	-	-	660,000	11.00
BSC So-In Co., Ltd.	-	-	600,000	10.00
Saha Pathana Inter-Holding PLC	-	-	540,000	9.00
3 Individual persons	3	0.00	-	-
<b>Total</b>	<b>6,000,000</b>	<b>100.00</b>	<b>6,000,000</b>	<b>100.00</b>

1/ Data from the shareholder registered book of TNLX as of 29 June 2023

2/.Data of other buyers are disclosed in Information Memorandum on the disposal of ordinary shares in TNLX of TNL which is disclosed on SET on 27 February 2024.

### 7. Board of Directors: TNLX's board of directors as of 26 February 2024, consists of

- |                  |                 |
|------------------|-----------------|
| 1. Mr. Thamarat  | Chokwatana      |
| 2. Miss Dusadee  | Soontrontumrong |
| 3. Miss Marin    | Leelanuwatana   |
| 4. Miss Yupaporn | Jearrakul       |
| 5. Mr. Suchart   | Layluxsiri      |
| 6. Mr. Vichai    | Kulsomphob      |
| 7. Miss Suthida  | Jongjenkit      |

In this regard, after the completion of the transaction to acquire and receive the transfer of shares in TNLX, the Company will appoint its representatives as directors of TNLX in proportion to their shareholding.

8. Directors with interests who nether attended the meeting nor voted on this matter : Mr. Thamarat Chokwatana

9. Opinion of the Board of Directors and the Audit Committee :

The Company's Board of Directors unanimously approved entering into this transaction, having carefully considered its merits. It is evident that this transaction is reasonable and beneficial for the Company for the following reasons:

1. TNLX has been an important supplier for the Company for an extended period. Holding shares in TNLX, with the right to control, will help the Company establish a robust supply chain for its business, creating an ecosystem encompassing production and distribution. This integration fosters synergy, enhancing management efficiency across various aspects such as marketing, production, and resource management. Consequently, this facilitates sustainable long-term growth for the Company.
2. Apart from supplying products to the Company, TNLX also generates revenue by selling products to other domestic and international partners. This diversification of income streams expands the potential to reach new customer groups and consequently increases income for the Company.
3. The share purchase price of TNLX shares is reasonable and falls within the fair value range.

Please kindly be informed accordingly.

Yours faithfully,



(Mr. Thamarat Chokwatana)

President and Executive Chairman