

Ref. No.Tor Bor. 04/2567

26 February 2024

- Subject :
1. Consideration of dividend payments in the form of cash and stock dividends, setting the date of the 2024 Hybrid Annual General Meeting and the record date for shareowners entitled to attend the meeting and receive dividend.
 2. Consideration of the reduction of the Company's registered capital and approved the amendment of Clause 4 of the Memorandum of Association.
 3. Consideration of the increase of the Company's registered capital and approved the amendment of Clause 4 of the Memorandum of Association. (Revised)
 4. Consideration of amending the Company's Articles of Association.

Attention : Director and Manager of the Stock Exchange of Thailand

- Enclosure :
1. Information regarding the allocation of additional shares to a limited number of persons (Private Placement).
 2. Report Form for Capital Increase (F53-4).

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 appoint Mr.Koravit Narongkananukul as a Company Director to replace Mrs. Nualphan Lamsam who had resigned, whereby her tenure is effective from February 26, 2024 until the end of the remaining term of her predecessor.
2. It is considered appropriate to propose to the general meeting of shareowners that the Company pay dividends for the year 2023 for operating results from 1 January to 31 December 2023 in the amount of 290,633,730 shares at the rate of THB 1.40 per share, paid from the Company's retained earnings, which is subject to corporate income tax at the rate of 30 percent. Details of dividend payments are as follows:

2.1 Pay dividends in cash at the rate per share of THB 1.14412374641 (11 decimal places), amounting to total dividends of THB 332,520,952.-.

2.2 Pay dividends in the form of the Company's common shares, not exceeding 74,366,270 shares, with a par value of THB 1.- per share, at the rate of 3.9081391335 original shares per 1 dividend share, calculated as dividend payment at the rate per share of THB 0.25587625359 (11 decimal places), amounting to total dividends of THB 74,366,270.-.

In the event that any shareowner has fractional shares that cannot be allocated as dividend shares, the Company will instead pay dividends in cash at the rate per share of THB 0.25587625359.

The summation of dividend payments in the form of cash and stock dividends is equal to the rate of THB 1.40 per share, amounting to total dividends of THB 406,887,222.-. All dividends paid will be subject to withholding tax as required by law. The date for determining the names of shareowners who have the right to receive dividends is on 7 May 2024, with payment scheduled for 21 May 2024. However, the right to receive such dividends is still uncertain until approved by the general meeting of shareowners at the 2024 AGM.

3. It is considered appropriate to propose to the general meeting of shareowners for consideration and approval the reduction of the Company's registered capital in the amount of THB 209,366,270.-, from the original registered capital of THB 500,000,000.- to the new registered capital of THB 290,633,730.-, whereby 12,025,860 common shares that have not yet been paid up and 197,340,410 common shares remaining from not exercising the conversion rights of convertible debentures both times, shall be deducted, the summation of which totals 209,366,270 unallocated common shares, with a par value of THB 1.- per share, and approved the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital as follows:

Article 4	Registered capital	290,633,730.00	Baht
	Divided into	290,633,730	shares
	Par value	1.00	Baht
	Comprising		
	Common shares	290,633,730	shares
	Preferred shares	- None -	

4. It is considered appropriate to propose to the general meeting of shareowners, for consideration and approval, an increase in the registered capital of the Company in the amount of THB 74,366,270.- from the original registered capital of THB 290,633,730.-, thereby rendering the new registered capital of THB 365,000,000.-, by issuing 74,366,270 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 74,366,270 shares.

The issuance of said shares also supports the Private Placement of no more than 1,500 shares, which are the remaining shares from the allocation of dividend shares, to Mr. Boonsithi Chokwatana, Chairman of the Saha Group, who is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Company's Board of Directors. and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee of the Company. This is, thereby, considered a connected transaction according to the Announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2023 is equal to THB 29,111.84 million), which is a small transaction. Management can proceed with the transaction immediately without having to disclose the item to the Stock Exchange of Thailand, at an offering price of THB 44.39 per share, amounting to a total value of approximately THB 66,585.-, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted

average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price.

The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to www.setsmart.com).

Mr. Boonkiet Chokwatana and Mr. Thamarat Chokwatana, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

After Mr. Boonsithi Chokwatana is allocated the remaining common shares from the allocation of dividend shares, he will proceed to donate the said shares to the Dr. Thiam Chokwathana Foundation.

[Please refer to details of the issuance, offer and allocation of the Company's newly issued ordinary shares to the I.C.C. International Public Company Limited share seller in the Information Memorandum on Offering and Allocation of Newly Issued Ordinary Shares of Capital Engineering Network Public Company Limited by way of Private Placement (Enclosure 1) and Capital Increase Report Form (F 53-4) (Enclosure 2)] .

Pursuant to said issuance of additional common shares, Section 4 of the Memorandum of Association is required to be amended to be consistent with the increase in registered capital to pay stock dividends as follows:

Article 4	Registered capital	365,000,000.00	Baht
	Divided into	365,000,000	shares
	Par value	1.00	Baht
	Comprising		
	Common shares	365,000,000	shares
	Preferred shares	- None -	

5. It is considered appropriate to propose the general meeting of shareowners, for consideration and approval, allocating additional common shares in the amount of not more than 74,366,270 shares with a par value of THB 1.- per share to support the payment of dividends in the Company's common shares, to be allocated to existing shareowners at the rate of 3.9081391335 original shares per 1 dividend share. In the event that any shareowner has fractional shares that cannot be allocated dividend shares, the Company will pay dividends in cash instead. at the rate per share of THB 0.25587625359.

Moreover, additional common shares remaining from the dividend allocation will be dispensed, not exceeding 1,500 shares, with a par value of THB 1.- per share, to support capital increase through private placement.





Conditions for the allocation of additional common shares to shareowners and/or limited persons are subject to a total capital increase not exceeding 74,366,270 shares.

The authority to take any action related to the issuance and allocation of common shares to pay said dividends is delegated to the Board of Directors and/or the person authorized by the Board of Directors.

6. It is agreed to propose the general meeting of shareowners to consider amending the Company's Articles of Association.

Previous Articles of Association	New Articles of Association
<p>Article 28. In calling a meeting of the directors, the Chairman of the Board or a person assigned by the Chairman of the Board shall send a meeting notice to the directors <u>at least seven (7) days before the meeting date</u>, except in cases of urgent necessity to preserve the rights or benefits of the Company, in which case the meeting can be notified by other means and the meeting date can be set earlier than normally prescribed.</p> <p>The venue to be used for the meeting under paragraph one is to be in the area where the Company's head office or branch office is located or any <u>other place as the Board may designate</u>.</p>	<p>Article 28. In calling a meeting of <u>the Board of Directors</u>, the Chairman of the Board or a person assigned by the Chairman shall send a meeting notice to the directors <u>at least three (3) days</u> before the meeting date, except in cases of urgent necessity to preserve the rights or benefits of the Company whereby notice of the meeting appointment may be sent by <u>electronic means</u> or any other means and the meeting date set sooner than normally prescribed.</p> <p>The venue to be used for the meeting under paragraph one shall be in the area where the Company's head office is located or <u>any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting.</u></p>
<p>Article 34. In calling a shareowners' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or consideration, as the case may be, including the opinions of the Board on such matters. and sent to shareowners and the registrar not less than seven (7) days before the meeting date.</p> <p>Notice of the meeting shall be advertised in the newspaper for three (3) consecutive days and not less than three (3) days before the meeting date.</p> <p>The venue used for the meeting according to paragraph one is to be in the area where the Company's head office or branch office is located or any other place as determined by the Board.</p>	<p>Article 34. In calling a shareowners' meeting, the Board of Directors shall prepare a meeting invitation letter specifying the venue, date, time, agenda and matters to be presented to the meeting, together with reasonable details, clearly indicating that it is a matter to be presented for information, for approval or for consideration, as the case may be, including the opinions of the Board on such matters, and deliver it to shareowners and the Registrar not less than seven (7) days before the meeting date. The notice of the meeting must be advertised in newspapers or <u>through electronic media in accordance with the criteria specified by the Registrar</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p> <p>The location of the meeting under paragraph one shall be in the area where the Company's head office is located or <u>any other place in the Kingdom. In the case of a meeting via electronic media, the location of the Company's head office shall be considered the location of the meeting.</u></p>
<p>Article 39. The Chairman of the shareowners' meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less</p>	<p>Article 39. The Chairman of the shareowners' meeting has the duty to control the meeting in accordance with the Company's Articles of Association related to meetings. In this regard, the meeting must be conducted in accordance with the order, rules, and agenda specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds (2/3) of the number of</p>

Previous Articles of Association	New Articles of Association
<p>than two-thirds (2/3) of the number of shareowners present at the meeting.</p> <p>When the meeting has completed its consideration of matters as per the first paragraph, shareowners whose shares total not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.</p> <p>In the event that the meeting does not complete its consideration of matters in order of the agenda according to paragraph one, or does not complete consideration of matters raised by shareowners in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting. and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareowners at least seven (7) days before the meeting date, provided that the meeting invitation notice <u>shall be advertised in the newspaper</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p>	<p>shareowners present at the meeting.</p> <p>When the meeting has completed its consideration of matters as per the first paragraph, shareowners whose shares total not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider matters other than those specified in the meeting notice.</p> <p>In the event that the meeting does not complete its consideration of matters in order of the agenda according to paragraph one, or does not complete consideration of matters raised by shareowners in accordance with paragraph two, as the case may be, and it is necessary to postpone consideration, the meeting shall determine the venue, date and time of the next meeting. and the Board of Directors shall send a meeting invitation letter specifying such venue, date, time, and agenda to shareowners at least seven (7) days before the meeting date, provided that the meeting invitation notice <u>shall be advertised in the newspaper or via electronic media according to the criteria specified by the registrar</u> for three (3) consecutive days and not less than three (3) days before the meeting date.</p>
<p>Article 56. Dividend payment is divided according to the number of shares, each share equally. Payment of dividends must be made within one (1) month from the date of the shareowners' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareowners and also advertised in the newspaper for three (3) consecutive days.</p>	<p>Article 56. Dividend payment is divided according to the number of shares, each share equally. Payment of dividends must be made within one (1) month from the date of the shareowners' meeting or the Board of Directors passed the resolution, as the case may be. The notice of dividend payment must be notified in writing to shareowners <u>and also advertised in the newspaper or via electronic media according to the criteria specified by the registrar for three (3) consecutive days.</u></p>

Previous Articles of Association	New Articles of Association
<p>Article 62. There are 3 important seals of the Company, as stamped herein, any one of which may be used.</p> <p style="text-align: center;">1st Seal 2nd Seal 3rd Seal</p> <div style="display: flex; justify-content: space-around; align-items: center;">    </div>	<p>Article 62. The Company's important seal shall be as herein stamped.</p> <div style="text-align: center;">  </div>

7. To set the date of the 59th Annual General Meeting 2024 on Monday of April 22, 2024 at 2:00 p.m. at the Chao Phraya Room 1, Montien Riverside Hotel at 372 Rama III Road, Bangklo Subdistrict, Bang Kho Laem District, Bangkok with following agenda:

- Agenda 1. To certify the minutes of the 58th Annual General Meeting 2023, held on April 24, 2023
- Agenda 2. To acknowledge the Annual Report of the Board of Directors and the Company's performance in 2023 which has been published in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report)
- Agenda 3. To consider for approval the financial statements and reports of the auditor as of December 31, 2023
- Agenda 4. To consider for approval the appropriation of the Company's earnings
 - 4.1 Annual dividend in 2023
 - 4.2 Statutory reserve
 - 4.3 General reserve

- Agenda 5. To consider for reduction of the Company's registered capital and approved the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company's registered capital.
- Agenda 6. To consider for increase of the Company's registered capital to support the payment of stock dividends and approved the amendment of Clause 4 of the Memorandum of Association to be consistent with the increase in registered capital to pay stock dividends.
- Agenda 7. To consider for approval, allocating additional common shares to support the payment of dividends in the Company's common shares, and support capital increase through private placement.
- Agenda 8. To consider election of new directors to replace the directors whose tenure is completed.
- Agenda 9. To consider for determination of the directors' remuneration.
- Agenda 10. To consider the appointment of an auditor and approve the audit fee.
- Agenda 11. To consider for amending the Company's Articles of Association.
- Agenda 12. To consider other matters (if any).

And passed a resolution to grant discretionary authority to the President and Executive Chairman to change the venue, date and time of holding the 59th Annual General Meeting 2024, if necessary.

8. To set the record date for shareowners entitled to attend the 58th Annual General Meeting on March 13, 2024.
9. As the company has provided an opportunity to shareowners to propose in writing an agenda and/or to nominate candidate(s) to be elected as director(s) prior to the 59th Annual General Meeting 2024 to Mrs. Duangrudee Milintanggul, the Company's Secretary, from December 1 - 31, 2023. However, after the due date, there was no agenda proposed and no candidate has been nominated to be elected as a member of the Board.

Please kindly be informed accordingly.

Yours faithfully,



(Mr. Thamarat Chokwatana)

President and Executive Chairman

**Information regarding the allocation of additional shares to a limited number of persons (Private Placement) of
I.C.C. International Public Company Limited**

I.C.C. International Public Company Limited is pleased to release this notification of the resolution of the Board of Directors' Meeting No. 11/2566, held on 26 February 2024, to be proposed to the Annual General Meeting of Shareowners to increase the registered capital of the Company by THB 74,366,270.- from the original registered capital of THB 290,633,730.- to the new registered capital of THB 365,000,000.- by issuing 74,366,270 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 74,366,270 shares and to support the allocation of additional shares to a limited number of persons (Private Placement) not exceeding 1,500 shares, which are the remaining shares from the allocation of dividend shares to Mr. Boonsithi Chokwatana, Chairman of Saha Group. Mr. Boonsithi Chokwatana is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, thereby rendering this to be considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2023 is equal to THB 29,111.84 million), which is a small transaction. Management can proceed with the transaction immediately without having to disclose the items to the Stock Exchange of Thailand at an offering price of THB 44.39 per share, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to www.setsmart.com). in order to render the Company's registered capital at 365,000,000.- as requested for approval.

Mr. Boonkiet Chokwatana and Mr. Thamarat Chokwatana, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

After Mr. Boonsithi Chokwatana is allocated the remaining common shares from the allocation of dividend shares, he will proceed to donate the said shares to the Dr. Thiam Chokwatana Foundation. Pursuant to said issuance of additional common shares, Section 4 of the Memorandum of Association is required to be amended to be consistent with the increase in registered capital.

The Company has prepared information regarding the allocation of the Company's newly issued common shares to a limited number of persons (Private Placement), which is important to shareowners' decision-making, with the following details:

1. Details of the offering and allocation of newly issued shares to a limited number of persons, determining the selling price and market price

1.1 Method of offering and allocation

The Company allocates not more than 1,500 common shares with a par value of THB 1.- per share to individuals in a private placement to Mr. Boonsithi Chokwatana at the offering price of THB 44.39 per share, equivalent to a total value not more than THB 66,585.-.

In this regard, the issuance and allocation of additional common shares to Mr. Boonsithi Chokwatana is a specific offering of additional common shares to a limited number of persons (Private Placement) who are connected persons of the Company, whereby the meeting of the Board of Directors passed a resolution to clearly set the offering price at THB 44.39 per share, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to www.setsmart.com).

The Company expects that the entire stock trading process will be completed by June 2024 after the Stock Exchange of Thailand completes the allocation of dividend shares to shareowners.

In addition, the meeting of the Board of Directors resolved to propose to the shareowners' meeting to consider and approve the authorization of the Board of Directors and/or persons assigned by the Board of Directors to take any action regarding the issuance, offering, allocation, and subscription of said additional common shares, including the following actions:

- (1) Stipulating, amending and adding details regarding the issuance, offering, allocation and subscription of capital increase common shares, date of sale of capital increase common shares, and methods for paying for additional common shares (The allocation and subscription period may be determined at one time or several times.) including various actions related to the issuance, offering, allocation and subscription of such additional common shares, and supervising the delivery and disclosure of information and details thereof to the Stock Exchange of Thailand.
- (2) Signing, editing, changing, contacting or reporting various items in various permit application documents and evidence which may be necessary and related to the issuance, offering, allocation, subscription and delivery of such additional common shares, including contacting and submitting said permission applications and evidence to the Ministry Commerce, Office of the SEC, Stock Exchange of Thailand, government agencies or other related agencies and the listing of the Company's additional common shares on the Stock Exchange of Thailand, and has the power to take any other action that is necessary and appropriate in order to ensure that the issuance, offering for sale and allocation of said additional common shares to the Company's limited circle of persons can be accomplished.
- (3) In the event that the Company is unable to allocate additional common shares to a limited number of persons within 3 months from the date of the shareowners' meeting which resolved to approve the offering of newly issued shares, the Board of Directors and/or persons authorized by the Board of Directors are authorized to complete the offering of shares within 12 months from the date the shareowners' meeting resolved to approve the offering of newly issued common shares to persons in a limited circle in a total value not more than THB 66,585.-, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to www.setsmart.com).

In this regard, according to the Announcement TorChor. 28/2565, the company must complete the stock offering within the time period approved by shareowners' meeting but it must not exceed 3 months from the date the shareowners' meeting resolved to approve the offering of newly issued shares, or the Company must complete the share offering within 12 months from the date the shareowners' meeting resolved to approve the share offering. In the case that the shareowners' meeting has an explicit resolution that after the said 3-month period has elapsed, the Board of Directors or the person assigned by the Board of Directors are authorized to set the offering price according to the market price during the offering period, the matter shall proceed accordingly.

1.2 Determination of the offering price and appropriateness of the price

When considering the offering price of the Company's capital increase shares that will be issued to a limited number of persons, at THB 44.39 per share (information from SETSMART according to www.setsmart.com) and amounting to a total value of approximately THB 66,585.-, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to www.setsmart.com). The above price is, therefore, an appropriate price, as it is higher than the price calculated as the market price. According to the criteria of the Capital Market Supervisory Board No. TorChor. 28/2565 regarding allowing listed companies to offer newly issued shares to persons in a limited circle, dated 28 December 2022 (with additional amendments).

1.3 Names and information of the limited person(s) who will receive the offering and allocation of additional common shares.

Name	Number of shares allocated (shares)	Selling price (Baht/share)	Total value (Baht)
Mr. Boonsithi Chokwatana	Not more than 1,500 shares	44.39	not more than 66,585

General information of Mr. Boonsithi Chokwatana

Mr. Boonsithi Chokwatana, Chairman of Saha Group is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, thereby rendering this a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the company's NTA as of 31 December 2023 is equal to THB 29,111.84 million), which is a small transaction that management can enter into without having to disclose the transaction to the Stock Exchange of Thailand.

2. Objectives for issuing additional common shares, expending plan

This issuance of additional common shares to a limited number of persons has the objective to allocate common shares in the portion where dividend shares cannot be allocated, in order for the registered capital of the Company to be as requested for approval.

3. Impact on shareowners from the issuance and offering of newly issued shares to a limited number of persons.

3.1 Price Dilution

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{44.28 - 44.28}{44.28} \\
 &= 0 \\
 &= \text{None}
 \end{aligned}$$

Market price before offering based on the weighted average trading price of the Company's stocks on the Stock Exchange over the previous 7 consecutive business days before the day of the Board of Directors' resolution to propose the agenda to the shareowners' meeting, which was equal to THB 44.28 according to the Company's stock trading information appearing on SETSMART of the Stock Exchange.

The market price after the offering is calculated from

$$\begin{aligned}
 &= \frac{(\text{Number of paid-up shares} \times \text{market price before offering}) + (\text{number of additional shares} \times \text{offering price})}{(\text{Number of paid-up shares} + \text{number of capital increase shares})} \\
 &= \frac{[(365,000,000 - 1,500) \times 44.28] + (1,500 \times 44.39)}{365,000,000} \\
 &= \text{THB 44.28 per share}
 \end{aligned}$$

3.2 Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of capital increase shares}}{\text{Number of paid-up shares} + \text{number of additional shares}} \\
 &= \frac{1,500}{365,000,000} \\
 &= 0.0004109589 \text{ percent} \\
 &= \text{None}
 \end{aligned}$$

3.3 Earnings per Share Dilution

$$\begin{aligned}
 &= \frac{(\text{Earnings per Share before offering}) - (\text{Earnings per Share after offering})}{\text{Earnings per shares before offering}} \\
 &= \begin{array}{l} \text{Earnings per Share before offering} \\ \text{Earnings per Share after offering} \end{array} \quad = \quad \begin{array}{l} \frac{915,330,979}{(365,000,000 - 1,500)} \\ \frac{915,330,979}{365,000,000} \end{array} \quad = \quad \begin{array}{l} \frac{915,330,979}{364,998,500} \\ 2.50775610684 \end{array} \\
 &= \frac{2.50776641273 - 2.50775610684}{2.50776641273} \\
 &= 0.0000410958 \text{ percent} \\
 &= \text{None}
 \end{aligned}$$

4. The value that shareowners receive is compared with the impact on profit sharing or shareowners' voting rights.

There is no impact because it is an allocation of additional common shares in the portion where dividend shares cannot be allocated, to render the registered capital of the Company as requested for approval.

5. Opinion of the Board of Directors

5.1 Rationale and necessity of increasing capital

The Board of Directors deems that this capital increase is given to a limited number of persons in order for the registered capital of the Company to be as requested for approval. In addition, the private placement is to Mr. Boonsithi Chokwatana, to whom the Company has allocated additional shares remaining from the allocation of dividend shares, a person who has greatly contributed to the Company and has expressed the intention to donate the said shares to a public charity.

5.2 Feasibility of the plan for using additional capital and the adequacy of funding sources.

The Company will issue additional common shares to allow Mr. Boonsithi Chokwatana to donate said shares for public charity.

5.3 Expected impacts on the Company's business operations as well as financial status and overall operating results due to capital increase

- None -

5.4 Appropriateness of the offering price and the origin of the offering price.

The Company has set the offering price of not more than 1,500 common shares to be offered to a limited number of persons (Private Placement) at a price of THB 44.39 per share, [which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share \(Information from SETSMART according to \[www.setsmart.com\]\(http://www.setsmart.com\)\). The above price is, therefore, an appropriate price, as it is higher than the price calculated as the market price.](#) According to the criteria of the Capital Market Supervisory Board No. TorChor. 28/2565 regarding allowing listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022 (and as amended).

5.5 Rationale and necessity for offering newly issued shares to a limited number of persons.

The Board of Directors deems that this capital increase is given to a limited number of persons in order for the registered capital of the Company to be as requested for approval. In addition, the investor is Mr. Boonsithi Chokwatana, to whom the Company has allocated additional shares remaining from the allocation of dividend shares, a person who has greatly contributed to the Company and who wishes to donate the said shares to a public charity.

6. Assurance of the Board of Directors About capital increase

To increase capital in this private placement transaction, the Board of Directors has considered and verified the information of the buyer, Mr. Boonsithi Chokwatana, who is the person in a limited circle and a related person, with caution and has the opinion that he is a person who has contributed to the Company and wishes to donate the said shares as a public charity. Moreover, the size of the connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services, is only equal to 0.0002% of the value of the Company's tangible assets, which is a small item which management can enter into without having to disclose the transaction to the Stock Exchange of Thailand.

In the event that the Company's directors do not perform their duties with honesty and integrity and fail to carefully protect the interests of the Company in matters related to this capital increase, and if said failure to perform such duties causes damage to the Company, shareowners can sue for damages from the said director on behalf of the Company according to Section 85 of the Public Limited Companies Act B.E. 2535 (and which has been amended) and if the non-performance of duties causes the directors or related

persons to unlawfully gain benefits, shareowners can exercise their right to sue to recover benefits from that director on behalf of the Company according to Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).

We hereby certify that the information contained in this report form is correct and complete in all respects.

(Mr. Thamarat Chokwatana)

(Surat Wongrattanapassorn Ph.D.)

(Authorized directors sign on behalf of the Company
with the Company's seal affixed)

(F53-4)

Report Form for Capital Increase
I.C.C. International Public Company Limited
26 February 2024

We, I.C.C. International Public Company Limited, hereby report the resolution of the Board of Directors' meeting No. 11/2566, dated 26 February 2024, relating to the capital reduction, capital increase and allotment of capital increase shares as follows:

1. Capital reduction and capital increase

The Board of Directors meeting passed a resolution regarding the reduction of registered capital, and increase of registered capital of the Company as follows:

1.1 Reduce the registered capital of the Company by THB 209,366,270.- from the original registered capital of THB 500,000,000.-, rendering the new registered capital at THB 290,633,730.- by deducting 12,025,860 unpaid common shares and common shares remaining from exercise of rights, comprising conversion of convertible debentures into ordinary shares both times, amounting to 197,340,410 shares, including common shares that have not yet been allocated, amounting to 209,366,270 shares, with a par value of THB 1.- per share.

1.2 Increase the registered capital of the Company by THB 74,366,270.- (after reducing the registered capital according to Section 1.1 above) from the original registered capital of THB 290,633,730.-, rendering the new registered capital at THB 365,000,000.- by issuing 74,366,270 common shares with a par value THB 1.- per share to support the payment of stock dividends not exceeding 74,366,270 shares.

Additionally, support the allocation of additional shares to a limited number of persons (Private Placement) not exceeding 1,500 shares, which are the remaining shares from the allocation of dividend shares to Mr. Boonsithi Chokwatana, Chairman of Saha Group, who is the older brother of Mr. Boonkiet Chokwatana, Chairman of the Board of Directors, and the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, which is considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2023 is equal to THB 29,111.84 million), which is a small transaction that management can enter into immediately without having to disclose the items to the Stock Exchange of Thailand, at an offering price of THB 44.39 per share, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to www.setsmart.com).

Mr. Boonkiet Chokwatana and Mr. Thamarat Chokwatana, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

Subsequent to Mr. Boonsithi Chokwatana receiving the allocation of the remaining common shares from the allocation of dividend shares, the said shares will be donated to the Dr. Thiam Chokwathana Foundation.

Furthermore, the Board also resolved to approve an amendment of Clause 4 of the Memorandum of Association to be consistent with the increase in the Company's registered capital to pay for the stock dividends.

Type of capital increase	Type of securities	Number of shares	Par value (THB/share)	Total (THB million)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary shares	74,366,270	1	74,366,270
	Preferred shares	-	-	-
<input type="checkbox"/> General Mandate				

2. Allotment of capital increase shares:

2.1 Specifying the purpose of utilizing the capital

Allotted to	Number of shares	Ratio (Previous : New)	Allotted to	Number of shares	Ratio
Existing Shareowners, for supporting the payment of stock dividends.	Not over 74,366,270	3.9081391335 : 1	-	-	Please consider the notes at the end of the table.
Mr. Boonsithi Chokwatana	Not exceeding 1,500 shares	-	44.39	Note No. 4	Please consider the notes at the end of the table.

Notes :

- The meeting of the Company's Board of Directors resolved to propose to the shareowners' meeting to consider approving the increase of the Company's registered capital in the amount of THB 74,366,270.- from the original registered capital of THB 290,633,730.- to the new registered capital at THB 365,000,000.- by issuing 74,366,270 common shares with a par value of THB 1.- per share to support the payment of stock dividends not exceeding 74,366,270 shares and to support the allocation of additional shares to a limited number of persons (Private Placement) not exceeding 1,500 shares, which is the remaining portion of shares from the allocation of dividend shares, to

Mr. Boonsithi Chokwatana, Chairman of the Saha Group, who is the elder brother of Mr. Boonkiet Chokwatana, Chairman of the Company's Board of Directors, and is the father of Mr. Thamarat Chokwatana, President and Chairman of the Executive Committee, which is considered a connected transaction according to the announcement of the Capital Market Supervisory Board regarding criteria for conducting connected transactions of the type related to assets or services. The size of the connected transaction is equal to 0.0002% of the value of the Company's tangible assets (NTA) (the Company's NTA as of 31 December 2023 is equal to THB 29,111.84 million), which is a small transaction management can enter into immediately without having to disclose the items to the Stock Exchange of Thailand, at an offering price of THB 44.39 per share, [which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price.](#)

The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to www.setsmart.com).

Mr. Boonkiet Chokwatana and Mr. Thamarat Chokwatana, the directors with conflict of interest or being related parties, neither attended nor voted at the meeting.

Subsequent to Mr. Boonsithi Chokwatana receiving the allocation of the remaining common shares from the allocation of dividend shares, the said shares will be donated to the Dr. Thiam Chokwathana Foundation.

Pursuant to the aforementioned, the amendment of Clause 4 of the Memorandum of Association is required to be consistent with the increase in the Company's registered capital to pay stock dividends.

- 2) The Board of Directors' meeting resolved to present to the shareowners' meeting, for consideration and approval, the issuance and allocation of additional common shares not exceeding 74,366,270 shares with a par value of THB 1.- per share to support the payment of dividends in the Company's common shares allocated to existing shareowners at the rate of 3.9081391335 original shares per 1 dividend share. In the case that any shareowners has fractional shares unable to be allocated into dividend shares, the Company will pay dividends in cash instead at the rate per share of THB 0.25587625359 and allocate additional ordinary shares remaining from the allocation of dividend shares, an amount not exceeding 1,500 shares, with a par value of THB 1.- per share, to support increasing capital to a limited number of persons (Private Placement).

Conditions for the allocation of additional common shares to shareowners and/or limited persons, are subject to capital increase totaling not more than 74,366,270 shares

Whereby authorization is given to the Board of Directors and/or persons assigned by the Board of Directors to take any action related to the issuance and allocation of common shares to pay such dividends.

- 3) After the allocation of additional shares as detailed above. Mr. Boonsithi Chokwatana and related persons will hold shares in the Company accounting for 4.06 percent of the total number of shares sold after increasing the Company's registered capital.¹

¹Currently, the Company has registered and paid-up capital of 290,633,730 shares. When adding new shares after increasing the registered and paid-up capital to 74,366,270 shares, the paid-up registered capital of the Company will be 365,000,000 shares when calculating the shareowners proportion of Mr. Boonsithi Chokwatana and related persons, this will be equal to 4.06 percent of the total number of sold shares of the Company after the completion of the transaction.

- 4) The Company expects that the entire stock trading process will be completed by June 2024 after the Stock Exchange of Thailand allocates dividend shares to shareowners and is approved by the Board of Directors' meeting.
- 5) The Board of Directors' meeting resolved to propose to the shareowners' meeting to consider approving the authorization to the Board of Directors and/or persons assigned by the Board of Directors to be responsible for carrying out any action concerning the issuance, offering, allocation and subscription of such additional common shares. This includes the following actions:
 - (1) Determining, amending, and adding details regarding the issuance, offering, allocation, and subscription of additional common shares, date of offering of additional common shares and methods for paying for additional common shares (whereby consideration may be given to setting the allocation period and subscription for one time or several times) including performing various actions related to the issuance, offering, allocation and subscription of such additional ordinary shares, and taking care of data delivery and disclosure of relevant details to the Stock Exchange of Thailand.
 - (2) Signing, correcting, changing, contacting or reporting various items in various applications for permission, documents and necessary evidence related to the issuance, offering, allocation, subscription and delivery of such additional common shares. This includes contacting and submitting applications for permission whereby such documents and evidence must be submitted to the Ministry of Commerce, the SEC Office, the Stock Exchange, etc. government agencies or other related agencies and registering said additional common shares of the Company to be listed on the Stock Exchange and have the authority to take any other necessary and appropriate actions in order to successfully issue, offer for sale, and allocate additional common shares to the Company's limited circle of persons.
 - (3) In the event that the Company is unable to allocate additional common shares to a limited number of persons within 3 months from the date of the general meeting of shareowners which resolved to offer newly issued shares for sale, the Board of Directors and/or persons assigned by the Board of Directors are authorized to complete the share offering within 12 months from the date of the general meeting of shareowners' resolution to offer newly issued common shares to a limited number of persons in a total value of THB 66,585.-, which is an offering price that is higher than the calculated price according to the criteria of the Announcement of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for listed companies to offer newly issued shares to a limited number of persons, dated 28 December 2022. The specified price will be the weighted average price of not less than 7 consecutive business days but not more than 15 consecutive business days before the date of the Board of Directors' resolution to set the offering price. The price set is the weighted average price of the Company's shares calculated over the previous 7 consecutive business days between 15 - 23 February 2024, which is equal to THB 44.28 per share (Information from SETSMART according to www.setsmart.com).

2.2 Company action in the case where there are fractions of shares

- In the event that any shareowner has fractional shares that cannot be allocated as dividend shares, the Company will pay dividends in cash instead, at the rate of THB 0.25587625359 per share.

3. Scheduling a shareowners' meeting to approve the capital increase / allotment of capital increase shares

- The date of the 59th Annual General Meeting of Shareowners, of 2024, is set for Monday, 22 April 2024 at 2:00 p.m. at the Chao Phraya Room 1, Montien Riverside Hotel, No. 372 Rama 3 Road, Bang Khlo Sub-district, Bang Kho Laem District, Bangkok in a hybrid meeting format (meeting in person and through electronic media) whereby the date to determine the names of shareowners who have the right to attend the 59th AGM of 2024 (Record Date), year 2024, is 13 March 2024.

4. Seeking approval of the capital increase / share allotment from related government agency, and approval conditions (if any)

- 4.1 Request approval from the 2024 Annual General Meeting of Shareowners.
- 4.2 Apply for registration of capital increase, edit the memorandum of association and change recordation of the paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.3 Submit an application for permission to the Stock Exchange of Thailand requesting approval to receive said additional capital shares as listed security on the Stock Exchange according to relevant regulations and rules.

5. Objectives of the capital increase and plans for utilizing the increased capital

- Allocated as dividend shares to existing shareowners. as a return on investment by issuing some dividend shares instead of paying dividends in cash.

6. Benefits that the Company will receive from the capital increase / share allotment:

- To increase liquidity in the Company's shares.

7. Benefits that the shareholders will receive from the capital increase / share allotment:

- 7.1 The Company's dividend payment policy, the Company has set a standard to pay dividend at 20% of par value per share, depending on the Company operating results and the economic situation.
- 7.2 Rights to receive dividend payment from the performance of the Company.
In case there is the Company's dividends payment, shareholders who have been allocated this stock dividend will be entitled to receive dividends from their operations starting from the period of 2024 onwards.
- 7.3 Shareowners are allocated more shares in the form of dividend shares. This will give shareowners the right to receive dividends that the Company will announce in the future, right to attend shareowners' meetings and more voting rights. In addition, shareowners can convert dividend stocks into cash by selling them on the Stock Exchange of Thailand.

8. Other details necessary for shareholders' decision making in the approval of the capital increase / share allotment:

- According to information regarding the allocation of additional shares to a limited number of persons (Private Placement) of I.C.C. International Public Company Limited. (Enclosure 1)

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1.	The day of the Board of Directors' meeting No. 11/2023, in which the resolution was passed to approve the reduction of registered capital, increase registered capital and allocation of additional capital shares.	26 February 2024
2.	Date for determining the names of shareowners who have the right to attend the 59th Annual General Meeting of Shareowners, of 2024	13 March 2024
3.	Date of 59th Annual General Meeting of Shareowners, of 2024	22 April 2024
4.	Register to reduce registered capital and increase registered capital, and amend the Company's memorandum of association with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the general shareowners' meeting which resolved to approve the transactions
5.	The date to determine the names of shareowners who are entitled to receive dividends (Record Date)	7 May 2024
6.	Dividend payment date	21 May 2024
7.	The date the company's newly issued shares are listed on the stock exchange.	To be advised.

We hereby certify that the information contained in this report form is correct and complete in all respects.

(Mr. Thamarat Chokwatana)

(Surat Wongrattanapassorn Ph.D.)

(Authorized directors sign on behalf of the Company

with the Company's seal affixed)