

**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

$$\begin{aligned}
 &= \frac{(\text{Earnings per Share before offering}) - (\text{Earnings per Share after offering})}{\text{Earnings per shares before offering}} \\
 &= \frac{\text{Earnings per Share before offering}}{\text{Earnings per shares before offering}} = \frac{915,330,979}{(365,000,000 - 1,500)} = \frac{915,330,979}{364,998,500} \\
 &= 2.50776641273 \\
 &= \frac{\text{Earnings per Share after offering}}{\text{Earnings per shares before offering}} = \frac{915,330,979}{365,000,000} \\
 &= 2.50775610684 \\
 &= \frac{2.50776641273 - 2.50775610684}{2.50776641273} \\
 &= 0.00000410958 \text{ percent} \\
 &= \text{None}
 \end{aligned}$$

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). 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)