

(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 :

- 1) 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 4)

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.



(Handwritten signature of Mr. Thamarat Chokwatana)

(Mr. Thamarat Chokwatana)

(Handwritten signature of Surat Wongrattanapassorn Ph.D.)

(Surat Wongrattanapassorn Ph.D.)

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