

Ref. No. Thor Bor. 34/2567

13 September 2024

Subject : 1. Increase more investment in WBRE Co., Ltd. (ICC's subsidiary company) and sell all shares to related companies until the status of being a subsidiary ceases to exist.
2. Provide accounting services for related individuals.

Attention : Director and Manager of the Stock Exchange of Thailand

I.C.C. International Public Company Limited would like to report the resolutions of the Board of Directors' Meeting #6/2567 held on September 13, 2024, on the following matters:

1. To allow the company to increase investment in WBRE Co., Ltd. (ICC's subsidiary company which operates real estate development business. The Company holds shares of 99.9994% of its registered capital) amount to 979,994 shares, with selling price of THB 100.- per share, and a total of THB 97,999,400.-.

For the reason that WBRE Co., Ltd. (ICC's subsidiary company) increases investment from THB 50,000,000.- to THB 148,000,000.- by issuing 980,000 ordinary shares for sale offering to the existing shareowners in proportion to their investment, with selling price of THB 100.- per share as detailed :

1. Share-owning Structures:

List of shareowners	Registered capital (Baht)	%	Number of shares	Amount (Baht)
Before increasing capital	50,000,000	100.00	500,000	50,000,000
- ICC		99.9994	499,997	49,999,700
- Individual		0.0006	3	300
After increasing capital	148,000,000	100.00	1,480,000	148,000,000
- ICC		99.9994	1,479,991	147,999,100
- Individual		0.0006	9	900

2. Source of funds : Working capital from the company's operations
3. Objectives of capital increase : To repay loans to I.C.C. International Public Company Limited of subsidiary
4. General description of transaction
- Transaction Class : Not in line with listed company's related transaction.

- Transaction volume : This is an acquisition of assets which, when taking into account the transactions for the past 6 months, the size of the transaction is not more than 15 percent of the total value of the consideration, therefore, not required to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for making significant transactions that are considered to be the acquisition or disposition of assets of the listed company.

After the increase of investment in WBRE Co., Ltd. (ICC's subsidiary company), it deems appropriate to allow the Company to sell shares of WBRE Co., Ltd. (ICC's subsidiary company) with the total amount of 1,479,991 shares, equals to 99.9994% of registered capital, to Torfun Property Co., Ltd which is within the scope of a related transaction, resulting in WBRE Co., Ltd. (ICC's subsidiary company) to cease from being a subsidiary of the Company as detailed.

1. Date of transaction : By the end of September 2024
2. Related parties
 - Buyer : I.C.C. International Plc.
 - Seller : Torfun Property Co., Ltd.
 - Relationship : Mr. Boonkiet Chokwatana, Chairman of the Board of Directors of ICC is major shareowners of Torfun Property Co., Ltd.

3. General characteristics of the transaction :

- Transaction class : Sale of assets from related parties, which is within the guidelines of a connected transaction in relation to assets or services as prescribed in the announcement of the Capital Supervisory Board on Rules of Connected Transactions of which the size of transaction is more than THB 1 million but less than THB 20 million, or more than 0.3% but less than 3% of NTA, whichever is higher.
- Whereas 3% of ICC'S NTA as of 30 June 2024 was approximately THB 872 million, therefore such transaction is required to be approved by the Company's Board of Directors and subsequently disclosed to the SET, with no required approval from the Shareowners' Meeting.

- Transaction volume : This is an asset acquisition transaction whereby, when taking into account the transactions for the past 6 months, the transaction size does not exceed 15% of the total value of the consideration.
Therefore, the transaction size does not have to be disclosed to the Stock Exchange of Thailand in accordance with the criteria for entering into a significant transaction that is considered an acquisition or disposition of assets of a listed company.

4. Details of the sold assets :

Ordinary shares of WBRE Co., Ltd.

- Type of business : Operates a real estate development business.
- Registered capital : THB 148,000,000 million divided into 1,480,000 shares at THB 100.- per share
- Number of shares to sell : 1,479,991 shares
- Selling price per share : THB 18.-
- Proportion of shares prior to selling : 1,479,991 shares = 99.9994% of registered capital
- Proportion of shares after the sales : -

5. The total value of the consideration :

Ordinary shares of WBRE Co., Ltd. (ICC's subsidiary company) in the amount of 1,479,991 shares = 99.9994% of registered capital at the price of THB 18.- per share (at par value of THB 100.- per share, the Book Value price as at 31 July 2024 = (THB 5.88) Book Value after capital increase = THB 64.23), total amount of THB 26,639,838.-. Resulting in WBRE Co., Ltd. (ICC's subsidiary company) to cease from being a subsidiary of the Company.

The share trading price of WBRE Co., Ltd. is a negotiated price within the range of the fair value of the appraised price of THB 17.69 - 20.69 per share, using the Discounted Cashflow Model from fair value assessment, considering the value according to the current conditions by using the residual value method, comparing the Discount Rate after the registered capital increase which is appropriate to the risk. The appraised value of independent appraisers approved by the Securities and Exchange Commission.

- 6. Objectives of the sales : Because the operating results of WBRE Co., Ltd. (ICC's subsidiary company) has always been at a loss. After consideration, the Company decided not to make more investment.

7. Directors who stood to gain or lose, who neither attended nor voted on the matter :

Mr. Boonkiet Chokwatana

8. Opinions of the Board of Directors and the Audit Committee :

Approved the sales of shares of WBRE Co., Ltd. (ICC's subsidiary company) as per the above details. Since the subsidiary's operating results has always been at a loss, the Company's Board of Directors has considered and has a policy of not to invest any further.

2. To allow the Company to provide accounting services for related parties as follows:

1. Transaction Date : Within 2024
2. Related parties : Total of 12 companies

No.	Related Parties	Relationship
1.	Intanin Chiangmai Co., Ltd.	SPI is a major co-shareowner.
2.	Intersouth Co., Ltd.	"
3.	Can Co., Ltd.	"
4.	Sun and Sand Co., Ltd.	"
5.	Eastern I.C.C. Co., Ltd.	"
6.	Koraj Wattana Co., Ltd.	"
7.	Paknumpo Wattana Co., Ltd.	"
8.	Maharachapreuk Co., Ltd.	"
9.	Shop Global E-Commerce (Thailand) Co., Ltd.	"
10.	TNLX Co., Ltd.	ICC's subsidiary company
11.	Thai Itokin Co., Ltd.	"
12.	Tiger Distribution & Logistics Co., Ltd.	"

3. General characteristics of the transaction

- Transaction class : It is a transaction related to assets or services in the scope of connected transactions under the Notification of the Capital Market Supervisory Board on Rules of Connected Transactions under the class of transaction class related to assets or services with a value greater than THB 1 million but less than THB 20 million, or more than 0.03% but less than 3% of NTA, whichever is higher.

It is noted that 3% of NTA as at 30 June 2024 is approximately THB 872 million. As such, said transactions are required to be approved by the Company's Board of Directors and subsequently disclosed to the SET, with no required approval from the Shareowners' Meeting.

- Transaction volume : Not in line with regulation of acquiring or disposition of listed company assets.

4. Details of Transaction :

- The Company provides accounting services to 12 different companies.

The scope of service

1. Financial
2. Accounting and tax
3. Inspection
4. Asset management
5. Other work

5. Total Value of Consideration :

- Accounting service fee : Total case: 12, with approximate total amount: THB 48,942,000.-
- Period : 1 year from the date of service contract onwards.
- Service rates :
- Monthly service fee: THB 3,000 - 43,500 / month approximately
 - Yearly service fee: THB 7,500 - 135,000 / year approximately
(Depending on the number of accounting documents or items / sets)
 - Service fees of report preparation and others
(Depending on the number of reports and hours of service)

Criteria Used to Determine the Value of Consideration :

- Considering from the amount of accounting documents, business type, and other additional services, comparing with the market price and other service providers' fees.

6. Objective of the transaction :

1. To manage and support accounting and financial matters, and to become the center for providing services for Saha Group and affiliated companies.
 2. To get additional benefits from the income received from the service provided.
7. Directors with conflict of interest or being related persons who neither attended nor had the right to vote at the meeting are as follows :

- | | |
|----------------------------|-----------------------------------|
| 1. Mr. Boonkiet Chokwatana | 4. Ms. Munchusa Terapongpipat |
| 2. Mr. Thamarat Chokwatana | 5. Surat Wongrattanapassorn Ph.D. |
| 3. Mr. Somphol Chaisiroj | |

8. Opinions of the Board of Directors and the Audit Committee:

Agreed to approved the accounting service providing according to the above-mentioned to manage and support and to become the center to provide accounting and financial service for Saha Group and affiliated companies, with an additional benefit from getting income received from the service provided.

Please kindly be informed accordingly.

Yours faithfully,



(Mr. Thamarat Chokwatana)

President and Executive Chairman