

Ref. No. Tor Bor. 035/2556

July 23, 2013

Subject 1. Investment in Thai President Foods (Hungary) Kft.
2. Provide guarantee to Tsuruha (Thailand) Co., Ltd. with Bangkok Bank Public Co., Ltd.

Attention Director and Manager of Stock Exchange of Thailand

I.C.C. International Public Company Limited would like to report the resolutions of the Board of Directors' Meeting # 3/2556 held on July 23, 2013. Resolutions were passed to allow the company to conduct following matters :

1. Investment in Thai President Foods (Hungary) Kft. in Hungary with the shares purchase from Thai President Foods Plc. at the amount 117,500,000.- HUF equivalent to 15,275,000.- Baht or 5.00% of registered capital. First capital payment of 68.00% has been made at the amount 79,900,000.- HUF equivalent to 10,598,323.50 Baht.

This is in line with related transaction as follows:

1. Date of transaction : Within 3rd Quarter of 2013
2. Related parties
 - Purchaser : I.C.C. International Plc.
 - Seller : Thai President Foods Plc.
 - Type of business : I.C.C. International Plc. and Thai President Foods Plc. have the same major shareowner which is Saha Pathana Inter-holding Plc. holding 22.10% of ICC's total shares and 21.93% of the Thai President Foods Plc's total shares.
3. General characteristics of the transaction
 - Transaction class : Buying assets with related parties.

In line with the related transaction according to the announcement of the Capital Market Supervisory Board on Rules of the connected transactions, in relation with the assets or service transaction of which its size is above Baht 1 million but less than Baht 20 million or above 0.03% but less than 3% of NTA, whichever is higher. These transactions are required an approval from the Company's Board of Directors and subsequently

reported to the SET, with no required approval from the Shareowners' Meeting.

- Transaction volume : Not in line with regulation of acquiring or disposition of listed companies' assets
- Volume criteria : To comply with the comparison between the compensation value and ICC's net tangible asset with resulting highest value at 0.10%

4. Details of the purchased assets :

Ordinary shares of Thai President Foods (Hungary) Kft.

- Location : Hungary
- The nature of its business : Producing semi-processed food
- Registered capital : 2,350,000,000.- HUF equivalent to 305,500,000.- Baht (exchange rate 1 HUF around 0.13 Baht), with first capital payment 68.00%.

5. Ratio of investment : I.C.C. International Public Company Limited has purchased shares of Thai President Foods (Hungary) Kft. amounting 117,500,000.- HUF equivalent to 15,275,000.- Baht or 5.00% of registered capital. The first capital payment is 68.00% amounting 79,000,000.- HUF or equivalent to 10,598,323.50.- Baht

6. Source of fund : Company working capital

7. Structure of shareowning :

<u>Name</u>	<u>% of shareowning</u>
1. I.C.C. International Plc.	5.00
2. Saha Pathana Inter-Holding Plc.	10.00
3. Sahapathanapibul Plc.	10.00
4. Thai President Foods Plc.	65.00
5. Ordinary persons	<u>10.00</u>
Total	<u>100.00</u>

8. Expected benefits : 1. Dividend
2. To extend an investment into Hungary which can result in business network to the Company and other companies in Saha Group

9. Directors and Executives with conflict of interest or being related parties who neither attend nor vote at the meeting is Mr. Boonsithi Chokwatana

10. Opinions of the Board of Executive Directors and the Audit Committee :

To approve an investment in Thai President Foods (Hungary) Kft. as the above details to strengthen the business operation of its joint-ventured company to accomplish its business as planned.

2. To provide guarantee to Tsuruha (Thailand) Co., Ltd with Bangkok Bank Public Co.,Ltd at investment proportion (Japanese party provide 30 million baht guarantee with Sumitomo Mitsui Banking and 30 million baht guarantee with Bank of Tokyo Mitsubishi UFJ, while Thai party provide 58 million baht guarantee with Bangkok Bank Public Co.,Ltd). This is in line with related transaction as follows:

1. Date of transaction : Within August 2013

2. Related parties

Guarantor : I.C.C. International Plc.

Applicant : Tsuruha (Thailand) Co. Ltd.

Relationship : I.C.C. International and Tsuruha (Thailand) Co., Ltd. have the same major shareowner which is Saha Pathana Inter-holding Plc. holding 22.10% shares of I.C.C. International Plc. and holding 15.00% of Tsuruha (Thailand) Co., Ltd.

3. General description of transaction

- Transaction class : Provide financial assistance to the related party

- Transaction volume : In line with the related transaction according to the announcement of the Capital Market Supervisory Board on Rules of the Connected Transactions, in relation with the assets or service transaction. The transaction is the financial assistance on the proportion of investment which requires an approval from the Board of Directors and disclosure of the information to the Stock Exchange of Thailand, but no shareowner's approval is required.

4. Details on transaction

- Name of applicant : Tsuruha (Thailand) Co., Ltd.

- Type of business : Retail business for drug, supplement food, cosmetics and miscellaneous products

- Registered capital : Baht 100,000,000.- divided into 100,000 shares at 100 Baht per share

- Loans provided by the Bank : 58,000,000.- Baht

- Guarantee provided by ICC : 17,750,000.- Baht

5. Purpose of transaction : 1. To provide business support to the invested company
2. To comply with obligation of the joint venture agreement

6. Structure of sharesowing :

<u>Name</u>	<u>% of shareowning</u>
1. I.C.C. International Plc.	15.00
2. Saha Group of companies	34.00
3. Tsuruha Holding (Japan)	<u>51.00</u>
Total	<u>100.00</u>

7. Directors with conflict of interest or being related parties who neither attend nor vote at the meeting are as follows :

1. Mr. Boonsithi Chokwatana 2. Mr. Thamarat Chokwatana

8. Opinions of Company's Board of Directors and the Audit Committee :

Agreed to provide guarantee as per the above details to give financial support in order to strengthen business of the joint venture to accomplish its business target as planned, and also to comply with obligations of the joint venture agreement.

Please kindly be informed accordingly.

Yours sincerely,

(Mr. Vira Ua-Aarak)

Director