



International Research  
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Ref. No. EM-IRCP 14-65

April 12, 2022

Subject: Notification of conversion price calculation of the convertible debentures of International Research Corporation Public Company Limited

To: Director and Manager  
The Stock Exchange of Thailand

According to International Research Corporation Public Company Limited (“Company”) has operated to offer and issue the newly convertible debentures pursuant to the Convertible Debentures Agreement for “International Research Corporation Public Company Limited convertible debentures No. 1/2022 due 2025” to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) are collectively referred to as “the convertible debenture holders”, then the convertible debenture holders notified the conversion of convertible debenture on April 12, 2022 as follows;

The Company's convertible debentures	Number of debentures (units)			Exercise the right to conversion (unit) (April 12, 2022)			Remaining debentures after conversion (unit)		
	AO Fund	AO Fund 1	Total	AO Fund	AO Fund 1	Total	AO Fund	AO Fund 1	Total
No. 1/2565	15,000	15,000	30,000	-	10,000	10,000	15,000	5,000	20,000

April 12, 2022

- AO Fund 1 notified the conversion of “International Research Corporation Public Company Limited convertible debentures No. 1/2022 due 2025” amount 10,000 units (Baht 10 million) to 5,757,052 ordinary shares.
- The conversion price for AO Fund 1 of 1.737 Baht per share which is a convertible price of not less than 90 percent of the market price, which is calculated from the weighted average price of the Company's shares in the SET for the past 15 business days.

The weighted average price of the Company's shares for the past 15 business days is as follows:

Date	Number of Shares	Total Value ('000 Baht)
11/4/2022	6,164,216	11,250.96
8/4/2022	2,134,100	4,022.65
7/4/2022	4,755,566	8,939.57
5/4/2022	8,961,353	17,202.11
4/4/2022	13,198,884	25,380.07
1/4/2022	39,330,159	78,278.59
31/3/2022	19,149,351	37,464.48
30/3/2022	8,626,137	16,679.87
29/3/2022	29,751,582	57,050.51
28/3/2022	2,187,342	4,020.50
25/3/2022	6,010,208	11,110.07
24/3/2022	4,350,707	8,150.63
23/3/2022	4,476,261	8,455.91
22/3/2022	12,036,539	22,602.03
21/3/2022	2,996,867	5,774.15
Total	164,129,272	316,382.10

Remark: Information from [www.set.or.th](http://www.set.or.th)

Weighted average market price for 15 business days (Baht/Share)	=	$\frac{\text{Trading Value}}{\text{Trading Volume}}$
	=	$\frac{316,382,100}{164,129,272}$
	=	1.93
90% of the weighted average market price (Baht/Share)	=	1.737

**Remark** Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up.

The conversion price of the Convertible Debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.



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The convertible price of April 12, 2022 is equal to 1.737 Baht per share, which is not lower than 90 percent of the said weighted average price. Therefore, it does not meet the conditions that prohibit the sale of shares within 1 year from the date of receiving the convertible securities (Silent Period) pursuant to Notification of the Stock Exchange of Thailand, Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B. E. 2558 (2015) , Debenture holders will receive the convertible debentures on April 12, 2022 of 5,757,052 shares and the Company's remaining shares being reserved for the next convertible debentures of 111,992,714 shares.

Please be informed accordingly

Sincerely yours,

Mr. Dan Hetrakul  
Chief Executive Officer

Office of the Chief Executive Officer  
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