



International Research  
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Ref. No. EM-IRCP 67-65

August 1, 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 long-term convertible debentures No. 5/2022 due 2025” to Advance Opportunities Fund I (“AO Fund I”) and “International Research Corporation Public Company Limited long-term convertible debentures No. 7/2022 due 2025” to Advance Opportunities Fund (“AO Fund”) are collectively referred to as “the convertible debenture holders”, then the convertible debenture holders notified the conversion of convertible debenture on August 1, 2022 as follows;

| The Company's convertible debentures | Number of convertible debentures (shares) |           |        | Number of converted convertible debentures (shares) (August 1, 2022) |           |       | Remaining non-converted convertible debentures (shares) |           |        |
|--------------------------------------|---|-----------|--------|--|-----------|-------|---|-----------|--------|
|                                      | AO Fund                                   | AO Fund I | Total  | AO Fund  | AO Fund I | Total | AO Fund   | AO Fund I | Total  |
| No. 1/2022                           | -   | -         | -      | -  | -         | -     | -   | -         | -      |
| No. 2/2022                           | -   | -         | -      | -  | -         | -     | -   | -         | -      |
| No. 3/2022                           | -   | -         | -      | -  | -         | -     | -   | -         | -      |
| No. 4/2022                           | -   | -         | -      | -  | -         | -     | -   | -         | -      |
| No. 5/2022                           | -   | 13,000    | 13,000 | -  | 3,000     | 3,000 | -   | 10,000    | 10,000 |
| No. 6/2022                           | -   | -         | -      | -  | -         | -     | -   | -         | -      |
| No. 7/2022                           | 5,000                                     | -         | 5,000  | 5,000  | -         | 5,000 | -   | -         | -      |

August 1, 2022

- AO Fund I notified the conversion of “International Research Corporation Public Company Limited long-term convertible debentures No. 5/2022 due 2025” of 3,000 shares (Baht 3 million) to 3,300,330 ordinary shares.
- AO Fund notified the conversion of “International Research Corporation Public Company Limited long-term convertible debentures No. 7/2022 due 2025” of 5,000 shares (Baht 5 million) to 5,500,550 ordinary shares.
- The conversion price for AO Fund and AO Fund I of Baht 0.909 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 7 business days.

The weighted average price of the Company's shares for the past 7 business days is as follows:

| Date      | Number of Shares | Total Value ('000 Baht) |
|-----------|------------------|-------------------------|
| 27/7/2022 | 3,969,320        | 3,969.78                |
| 26/7/2022 | 2,015,600        | 2,029.86                |
| 25/7/2022 | 4,234,369        | 4,260.45                |
| 22/7/2022 | 5,354,990        | 5,332.89                |
| 21/7/2022 | 11,475,656       | 11,725.61               |
| 20/7/2022 | 3,711,700        | 3,718.02                |
| 19/7/2022 | 7,851,773        | 7,933.93                |
| Total     | 38,613,408       | 38,970.54               |

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

$$\begin{aligned}
 \text{Weighted average market price (Baht/Share)} &= \frac{\text{Trading Value}}{\text{Trading Volume}} \\
 &= \frac{38,970,540}{38,613,408} \\
 &= 1.01 \\
 90\% \text{ of the weighted average market price (Baht/Share)} &= 0.909
 \end{aligned}$$



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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.

The convertible price as of August 1, 2022 of Baht 0.909 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) , Convertible debenture holders who are AO Fund 1 will receive ordinary shares on August 1, 2022 of 3,300,330 shares and AO Fund will receive ordinary shares on August 1, 2022 of 5,500,550 shares and the Company's remaining ordinary shares being reserved for the next convertible debentures of 30,871,768 shares.

Please be informed accordingly

Sincerely yours,

Mr. Dan Hetrakul  
Chief Executive Officer

Office of the Chief Executive Officer  
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