



International Research
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Ref. No. EM-IRCP 04-66

January 10, 2023

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. 13/2022 due 2025” to Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund I (“AO Fund I”) are collectively referred to as “the convertible debenture holders”, then the convertible debenture holder notified the conversion of convertible debenture on January 10, 2023 as follows :

| The Company's convertible debentures | Number of convertible debentures (shares) | | Remaining of convertible debentures before conversion (shares) | | Number of exercising conversion rights convertible debentures (shares) (January 10, 2023) | | Remaining unexercised convertible debentures (shares) | |
|--------------------------------------|---|-----------|--|-----------|---|-----------|---|-----------|
| | AO Fund | AO Fund I | AO Fund | AO Fund I | AO Fund | AO Fund I | AO Fund | AO Fund I |
| No. 1/2022 | 15,000 | 15,000 | - | - | - | - | - | - |
| No. 2/2022 | - | 10,000 | - | - | - | - | - | - |
| No. 3/2022 | 10,000 | 10,000 | - | - | - | - | - | - |
| No. 4/2022 | 10,000 | 10,000 | - | - | - | - | - | - |
| No. 5/2022 | - | 20,000 | - | - | - | - | - | - |
| No. 6/2022 | 10,000 | - | - | - | - | - | - | - |
| No. 7/2022 | 5,000 | - | - | - | - | - | - | - |
| No. 8/2022 | 10,000 | 10,000 | - | - | - | - | - | - |
| No. 9/2022 | 5,000 | 5,000 | - | - | - | - | - | - |
| No. 10/2022 | 5,000 | 5,000 | - | - | - | - | - | - |
| No. 11/2022 | - | 5,000 | - | - | - | - | - | - |
| No. 12/2022 | 5,000 | 5,000 | - | - | - | - | - | - |
| No. 13/2022 | 5,000 | 5,000 | 5,000 | 5,000 | 1,000 | - | 4,000 | 5,000 |
| No. 14/2022 | - | 5,000 | - | 5,000 | - | - | - | 5,000 |
| Total | 185,000 | | 15,000 | | 1,000 | | 14,000 | |



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- AO Fund notified the conversion of “ International Research Corporation Public Company Limited long-term convertible debentures No. 13/2022 due 2025” of 1,000 shares (Baht 1 million) to 1,111,111 ordinary shares.
- The conversion price for AO Fund of Baht 0.900 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) |
|------------|------------------|-------------------------|
| 9/1/2023 | 2,924,873 | 2,948.05 |
| 6/1/2023 | 2,191,300 | 2,170.46 |
| 5/1/2023 | 1,468,466 | 1,446.76 |
| 4/1/2023 | 6,133,574 | 6,034.11 |
| 3/1/2023 | 3,977,914 | 3,990.00 |
| 30/12/2022 | 10,699,248 | 10,731.24 |
| 29/12/2022 | 397,402 | 409.60 |
| Total | 27,792,777 | 27,730.22 |

Remark: Information from www.set.or.th

$$\begin{aligned} \text{Weighted average market price (Baht/Share)} &= \frac{\text{Trading Value}}{\text{Trading Volume}} \\ &= \frac{27,730,220}{27,792,777} \\ &= 1.00 \\ 90\% \text{ of the weighted average market price (Baht/Share)} &= 0.900 \end{aligned}$$

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 as of January 10, 2023 of Baht 0.900 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 holder will receive ordinary shares on January 10, 2023 of 1,111,111 shares and the Company's remaining ordinary shares being reserved for the next convertible debentures of 59,501,219 shares.

Please be informed accordingly.

Sincerely yours,

Mr. Dan Hetrakul
Chief Executive Officer

Office of the Chief Executive Officer
Tel. 02-171-8601 Ext. 111