



International Research
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Ref. No. EM-IRCP 53-65

July 4, 2022

Subject: Issuance and offering to the convertible debentures No. 5/2022

To: Director and Manager
The Stock Exchange of Thailand

Attachment: Summary of Important Terms and Conditions of the Convertible Debentures of
International Research Corporation Public Company Limited

International Research Corporation Public Company Limited ("Company") held the Extraordinary General Meeting of Shareholders No. 1/2022 on March 1, 2022, and the said meeting had resolved to issue and offer the convertible debentures by determining the total offered value of not exceeding 300,000,000 Baht, and to allocate not exceeding 117,749,766 newly issued ordinary shares to accommodate the conversion rights of the convertible debentures by private placement to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund I ("AO Fund I"), which are not connected persons to the Company. Details are as shown in Attachment.

The Company has entered into the Convertible Debenture Issuance Agreement and offered and issued the newly convertible debentures of the Company pursuant to the Convertible Debenture Issuance Agreement No. 5/2022 in the amount of Baht 20,000,000 to AO Fund I on July 4, 2022. The said convertible debentures will mature on March 23, 2025 unless conversion rights are exercised before the redemption maturity.

Please be informed accordingly.

Sincerely yours,

Mr. Dan Hetrakul
Chief Executive Officer

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

**Summary of Important Terms and Conditions of the Convertible Debentures of
International Research Corporation Public Company Limited**

Heading	Details
Convertible Debentures Issuer	International Research Corporation Public Company Limited (" Company ")
Type of Convertible Debentures	Convertible Debentures with the conversion right to convert into the Company's ordinary shares, senior and unsecured (Senior Unsecured Convertible Debentures) (" Convertible Debentures ").
Currency	Baht
Total amount of principal of the Convertible Debentures	Not exceeding 300,000,000 Baht divided into 3 tranches, as follows: (1) Convertible Debentures Tranche 1 has the value of not more than 100 million Baht divided into 20 sets, 5 million Baht per set. (2) Convertible Debentures Tranche 2 has the value of not more than 100 million Baht divided into 20 sets, 5 million Baht per set. (3) Convertible Debentures Tranche 3 has the value of not more than 100 million Baht divided into 10 sets, 10 million Baht per set.
Conditions of the Issuance of Convertible Debentures	The Company will gradually issue the Convertible Debentures by tranche, each tranche, respectively. In each issuance of the tranche of Convertible Debentures, the Company will gradually issue each set in each tranche according to the Company's financial needs. The issuance of Convertible Debentures is subject to the completion of the conditions precedent which are: Permission from the Securities and Exchange Commission and other relevant agencies, including the terms and conditions of the Convertible Debentures. However, the timeframe of the issuance of Conversion Debentures is within 1 year after shareholder's meeting approved the issuance. If the Company did not issue all the Convertible Debentures within 1 year, the Company may request a resolution of the shareholders' meeting to issue the unissued convertible debentures according to the Company's financial needs.
Interest Rate	1.00 percent per annum, provided that the interest will be paid on 30 June and 31 December in each year.
Maturity Period	3 years after the issuance of each Tranche
Payback Condition	Repay in lump sum after each due date of the specific Tranche according to the terms and conditions of the Convertible Debenture. In such, for each Tranche the maturity period is 3 years after the issuance.
Redeem Rights before Due Date	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before due date and/or the Convertible Debentures issuer may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of certain Convertible Debentures aligned with rules, regulations, laws and/or permissions from related authorized Governmental Bodies.
Conversion Ratio	Principle amount of the Convertible Debentures divided by the conversion price.

<p>Conversion price (origin and appropriateness of pricing or conversion rates)</p>	<p>Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of the issuance of newly issued shares to private placement.</p> <p>“Market Price” is calculated from the weighted average price of the Company's shares traded in the Stock Exchange of Thailand for at least 7 consecutive business days, but not more than 15 consecutive business days prior to the date the Convertible Debenture holder exercises the right to convert the bonds. The weighted average price is calculated from the traded volume weighted closing price for each consecutive business days (“Floating Conversion Price”) in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments (“Notification No. TorJor. 17/2561”) and the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price. However, if the above-calculated conversion price is lower than the current par value of the Company's shares, the Company shall issue additional compensation shares in a manner that complies with the calculation of all shares to be issued at par value, which are subjected to the conversion price.</p> <p>Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up.</p> <p>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.</p> <p>Remarks:</p> <ul style="list-style-type: none"> ○ If the ordinary shares resulted from the exercise of conversion rights of the Convertible Debentures has a conversion price of less than 90% of the market price at the date of conversion (the market price is calculated based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date that the Convertible Debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days). The Company has the duty to prohibit AO Fund and AO Fund 1 (“Investors”) from exercising such conversion rights within 1 year from the date the investors receive such convertible securities (Silent Period). After the date the investor receives the convertible securities for a period of 6 months, the investors will be able to gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the Capital Increase as Listed Securities B.E. 2558 dated May 11, 2015 (as amended). ○ In the case that the accommodating shares are insufficient, the Company will follow the guideline in the topic “The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights”.
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Attachment

Conversion Period	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
Number of ordinary shares accommodated for conversion	Allocation of the newly issued ordinary shares, whether once or several times, not exceeding 117,749,766 shares with the par value of 0.50 Baht per share (equivalent to 22.17% of all paid-up shares of the Company after completion of the registration of paid-up capital on the assumption that all Convertible Debentures are fully exercise).
Secondary market for ordinary shares as a result of the conversion	The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Stock Exchange of Thailand or any exchange that the Company's securities are listed on.
Restrictions on transfer of the Convertible Debentures	As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within 4-month period as specified in the Notification No. TorJor. 17/2561. Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within 4 month period, provided that the number of the holders shall be calculated from actual investors holding the Convertible Debentures on private placement basis (whether such investors hold the newly issued convertible debentures or receive the Convertible Debenture from the transfer by any existing Convertible Debentures holders), except by way of inheritance.
The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights	The Company may register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the Convertible Debentures holder in regards with the terms and conditions of the Convertible Debentures.