



International Research
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Ref. No. EM-IRCP 99-65

November 25, 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. 10/2022 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 November 25, 2022 as follows :

The Company's convertible debentures	Number of convertible debentures (shares)			Number of converted convertible debentures (shares) (November 25, 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	-	-	-	-	-	-	-	-	-
No. 6/2022	-	-	-	-	-	-	-	-	-
No. 7/2022	-	-	-	-	-	-	-	-	-
No. 8/2022	-	-	-	-	-	-	-	-	-
No. 9/2022	2,000	-	2,000	-	-	-	2,000	-	2,000
No. 10/2022	5,000	5,000	10,000	-	1,000	1,000	5,000	4,000	9,000

November 25, 2022

- AO Fund I notified the conversion of “International Research Corporation Public Company Limited long-term convertible debentures No. 10/2022 due 2025” of 1,000 shares (Baht 1 million) to 983,284 ordinary shares.
- The conversion price for AO Fund I of Baht 1.017 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)
24/11/2022	769,400	856.76
23/11/2022	901,601	1,005.64
22/11/2022	1,949,451	2,220.17
21/11/2022	2,773,687	3,134.85
18/11/2022	3,655,892	4,070.80
17/11/2022	1,984,171	2,300.92
16/11/2022	2,309,961	2,688.12
Total	14,344,163	16,277.26

Remark: Information from www.set.or.th

$$\begin{aligned}
 \text{Weighted average market price (Baht/Share)} &= \frac{\text{Trading Value}}{\text{Trading Volume}} \\
 &= \frac{16,277,260}{14,344,163} \\
 &= 1.13 \\
 90\% \text{ of the weighted average market price (Baht/Share)} &= 1.017
 \end{aligned}$$

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 November 25, 2022 of Baht 1.017 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 November 25, 2022 of 983,284 shares and the Company's remaining ordinary shares being reserved for the next convertible debentures of 88,303,719 shares.

Please be informed accordingly.

Sincerely yours,

Mr. Dan Hetrakul
Chief Executive Officer

Office of the Chief Executive Officer
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