



International Research  
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

No. EM-IRCP 6-64

April 9, 2021

Subject: Notify the resolutions of the 2021 Ordinary General Meeting of Shareholders, no dividend payment for the 2020 business operation, compensate the deficit of the Company, decrease the paid-up capital by reducing a par value of share, capital increase, whitewash and connected transaction

To: Director and Manager  
The Stock Exchange of Thailand

Enclosure: . Capital Increase Report Form (F 53-4)

International Research Corporation Public Company Limited ("Company") would like to inform the resolutions of the 2021 Ordinary General Meeting of Shareholders on Friday, April 9, 2021 as follows:

1. Approved the statement of financial position and profit and loss statements of the Company for the accounting period ended December 31, 2020 with the majority vote per the details as follows:

Approved	95,856,942	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

2. Approved no dividend payment and allocation of legal reserve with the majority vote per the details as follows:

Approved	95,858,120	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

3. Approved the election of the following directors who retired by rotation to be the Company's directors for another term

1. Mr. Amnuay Thongsathitya  
Chairman of Board  
Chairman of Nomination and Remuneration Committee  
Independent Director
2. Mr. Ekawat Piriwarasakul  
Independent Director  
Audit Committee  
Nomination and Remuneration Committee



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This matter was passed by the majority vote per the details as follows:

1. Mr. Amnuay Thongsathitya

Approved	95,858,132	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

2. Mr. Ekawat Piriwarasakul

Approved	95,858,132	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

4. Approved the appointment of the following new directors

1. Mr. Pracha Hetrakul
2. Mr. Kangwal Kusolthammarat

This matter was passed by the majority vote per the details as follows:

1. Mr. Pracha Hetrakul

Approved	51,283,374	votes	or	53.4992%
Disapproved	44,574,758	votes	or	46.5007%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

2. Mr. Kangwal Kusolthammarat

Approved	51,283,374	votes	or	53.4992%
Disapproved	44,574,758	votes	or	46.5007%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

5. Approved no payment of incentive for the year 2020 to the Company's directors with the majority vote per the details as follows:

Approved	92,874,224	votes	or	96.8871%
Disapproved	2,983,908	votes	or	3.1128%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%



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6. Approved the payment of the remuneration of directors for the year 2021 with details as follows:

Position	Remuneration of Directors (per person per month)		Meeting Allowance (per person per meeting)									
			Board of Directors		Audit Committee		Nomination and Remuneration Committee		Executive Committee		Risk Management Committee	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Chairman	10,000	10,000	25,000	25,000	25,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000
Director	10,000	10,000	20,000	20,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000

This matter was passed by the majority vote per the details as follows:

Approved	95,857,886	votes	or	99.9997%
Disapproved	292	votes	or	0.0003%
Abstained	0	votes	or	0%
Voided ballot(s)	0	votes	or	0%

7. Approved the appointment of auditors from Dharmniti Auditing Co., Ltd. to be the Company's auditors for the year 2021 with the list of certified public accountants as follows:

1. Mr. Thanawut Piboonsawat Certified Public Accountant No. 6699 or  
(He signed, reviewed, inspected, and commented on the Company's financial statements for the year 2020, totaling period with 3 years)
2. Miss Potjanarat Siripipat Certified Public Accountant No. 9012 or
3. Miss Roongnapha Saengchan Certified Public Accountant No. 10142 or
4. Miss Techinee Pornpenpob Certified Public Accountant No. 10769

In case the above auditors cannot perform their duties, Dharmniti Auditing Co., Ltd. shall appoint other auditor of the office to audit and express opinion on the financial statements of the Company instead of the said auditors. The auditors mentioned above have no relationship and/or no interests with the Company/subsidiaries/executives/major shareholders or persons related to such persons. The remuneration of the auditor for the year 2021 is Baht 1,200,000 which is equal to the year 2020.

These matters were passed by the majority vote per the details as follows:

Approved	91,669,032	votes	or	95.6299%
Disapproved	0	votes	or	0%
Abstained	4,189,146	votes	or	4.3701%
Voided ballot(s)	0	votes	or	0%



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8. Approved the decrease of the Company's registered capital in an amount of Baht 66,236,520 from the existing registered capital of Baht 320,536,266 to the registered capital of Baht 254,299,746 by deducting unsubscribed shares. This matter was passed by the majority vote per the details as follows:

Approved	95,858,132	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

9. Approved the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of registered capital as follows:

"Clause 4.	Registered Capital	:	254,299,746	Baht	(Two Hundred Fifty Four Million Two Hundred Ninety Nine Thousand Seven Hundred Forty Six Baht)
	consisting of	:	254,299,746	Shares	(Two Hundred Fifty Four Million Two Hundred Ninety Nine Thousand Seven Hundred Forty Six shares)
	par value per share	:	1.00	Baht	(One Baht)
	divided into				
	ordinary share	:	254,299,746	Shares	(Two Hundred Fifty Four Million Two Hundred Ninety Nine Thousand Seven Hundred Forty Six shares)
	preferred share	:	-	Shares	(- shares)"

In addition, the Board of Management or any person designated by the Board of Management shall be authorized to consider and determine conditions and details pertaining to such capital decrease, including changes statements or wording in the documents, minutes of the shareholders' meeting, the Memorandum of Association, and/or any applications and/or any other actions necessary to comply with instruction of the registrar during the registration process for the decrease of registered capital of the Company with the Department of Business Development, Ministry of Commerce, and submission of information or documents to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, or any other relevant organization.

This matter was passed by the majority vote per the details as follows:

Approved	95,858,132	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%



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10. Approved the transfer of appropriated legal reserve amounting to Baht 25,429,816 and the premium on ordinary share amounting to Baht 117,150,669 to compensate the accumulated deficit of the Company in order to prepare the Company to be able to pay dividend in future under conditions that the Company gains sufficient net profit and cash flow. This matter was passed by the majority vote per the details as follows:

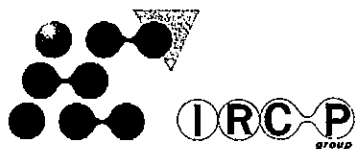
Approved	95,858,132	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

11. Approved the decrease of the Company's registered capital of Baht 127,149,873 from the current registered capital of Baht 254,299,746 to Baht 127,149,873 by reduction of par value of share from Baht 1.00 per share to Baht 0.50 per share to offsetting deficit. Therefore, after the transfer of appropriated statutory reserve and the capital reduction by reduction of par value of the share to offsetting the deficit, the Company still have remaining accumulated deficit Baht 27,472,244. The number of shares of the Company after the capital decrease will be remained as amount of 254,299,746 shares. This will enable the Company to pay dividend when it acquires profit from its operation and has sufficient cash flow which will be beneficial to all shareholders. This matter was passed by the majority vote per the details as follows:

Approved	95,858,132	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

12. Approved the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of registered capital as follows:

"Clause 4.	Registered Capital	:	127,149,873	Baht	(One Hundred Twenty Seven Million One Hundred Forty Nine Thousand Eight Hundred Seventy Three Baht)
	consisting of	:	254,299,746	Shares	(Two Hundred Fifty Four Million Two Hundred Ninety Nine Thousand Seven Hundred Forty Six shares)
	par value per share	:	0.50	Baht	(Fifty Satang)
	divided into				
	ordinary share	:	254,299,746	Shares	(Two Hundred Fifty Four Million Two Hundred Ninety Nine Thousand Seven Hundred Forty Six shares)
	preferred share	:	-	Shares	(- shares)"



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In addition, the Board of Management or any person designated by the Board of Management shall be authorized to consider and determine conditions and details pertaining to such capital decrease, including changes statements or wording in the documents, minutes of the shareholders' meeting, the Memorandum of Association, and/or any applications and/or any other actions necessary to comply with instruction of the registrar during the registration process for the decrease of registered capital of the Company with the Department of Business Development, Ministry of Commerce, and submission of information or documents to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, or any other relevant organization.

This matter was passed by the majority vote per the details as follows:

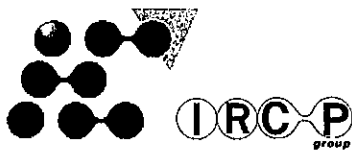
Approved	95,857,016	votes	or	99.9988%
Disapproved	1,116	votes	or	0.0012%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

13. Approved the increase of registered capital of the Company by Baht 90,625,000 from the existing registered capital of Baht 127,149,873 to the registered capital of Baht 217,774,873 by issuing 181,250,000 newly issued ordinary shares with par value of Baht 0.50 per share. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 1.4030331 existing shares to 1 new ordinary share (a fraction of share shall be disregarded) at the offer price of Baht 0.80 per share. The details of the increase of the Company's registered capital and allotment of new ordinary shares are described in the Capital Increase Report Form (F 53-4) per the Enclosure. This matter was passed by the majority vote per the details as follows:

Approved	95,857,016	votes	or	99.9988%
Disapproved	1,116	votes	or	0.0012%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

14. Approved the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of registered capital as follows:

"Clause 4.	Registered Capital	:	217,774,873	Baht	(Two Hundred Seventeen Million Seven Hundred Seventy Four Thousand Eight Hundred Seventy Three Baht)
	consisting of	:	435,549,746	shares	(Four Hundred Thirty Five Million Five Hundred Forty Nine Thousand Seven Hundred Forty Six Baht)
	par value per share	:	0.50	Baht	(Fifty Satang)
	divided into				



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ordinary share	:	435,549,746	shares	(Four Hundred Thirty Five Million Five Hundred Forty Nine Thousand Seven Hundred Forty Six shares)
preferred share	:	-	share	(- share)"

In addition, the Board of Management or any person designated by the Board of Management shall be authorized to consider and determine conditions and details pertaining to such capital increase, including changes statements or wording in the documents, minutes of the shareholders' meeting, the Memorandum of Association, and/or any applications and/or any other actions necessary to comply with instruction of the registrar during the registration process for the increase of registered capital of the Company with the Department of Business Development, Ministry of Commerce, and submission of information or documents to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, or any other relevant organization.

This matter was passed by the majority vote per the details as follows:

Approved	95,857,016	votes	or	99.9988%
Disapproved	1,116	votes	or	0.0012%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

15. Approved the issuance and allotment of new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering) by issuing 181,250,000 new ordinary shares with a par value of Baht 0.50 per share, totaling the increase of registered capital in an amount of Baht 90,625,000. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 1.4030331 existing shares to 1 new ordinary share (a fraction of share shall be disregarded) at an offering price of Baht 0.80 per share. The detail of allotment of new ordinary shares is as follows:

- 15.1 Issuing and allotment of 181,250,000 new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering). Whereas, the existing shareholders have rights to subscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding (oversubscription) by expressing their intention to oversubscribe. However, the existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unallocated shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding. The allotment of the oversubscribed shares shall be done in accordance with the following principles.

- 15.1.1 In case the number of remaining unallocated shares is higher than the number of oversubscribed shares



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The Company shall allot all the oversubscribed shares to respective shareholders who express their intention to oversubscribe and make subscription payment for such shares.

15.1.2 In case the number of remaining unallocated shares is lower than the number of oversubscribed shares

- a. The Company shall allot oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholders, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allotted to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allotted to each oversubscribing shareholders shall not exceed the number of shares that such oversubscribing shareholders subscribe and make subscription payment for.
- b. In case there are remaining unallotted shares after the allotment in accordance with (a), the Company shall allot such remaining unallotted shares in the amount proportional to shareholding percentage to each oversubscribing shareholder that not yet received the oversubscribed shares up to their full oversubscription amount, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallotted shares will result in the number of oversubscribed shares to be allotted to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). The Company shall repeat the allotment of remaining unallotted shares with the method prescribed in (b) until there are no remaining unallotted shares left

In any case, the allotment of oversubscribed shares as mentioned above shall not cause any shareholder of the Company to violate the foreign shareholding restriction as stipulated in the Articles of Association of the Company, of which presently allows the shareholding by foreign entity in the Company of not exceeding 49% of total number of paid-up shares of the Company. The Company reserves the rights to not allocate shares to any subscriber if such allotment will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule of Thai law.

In case there are remaining unallotted shares after the allotment to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in 15.1.1 and 15.1.2, the Company shall decrease its registered capital by cancelling the new ordinary shares that remained unallotted.

- 15.2 Scheduling the Record Date on July 7, 2021, to determine name of shareholders who will be entitled for subscription of new ordinary shares, and scheduling the subscription period to be during July 22-30, 2021.





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15.3 The Board of Management or any person designated by the Board of Management was authorized to undertake the following actions:

- (1) Consider to determine any details with respect to allotment of new ordinary shares including, but not limited to, determining subscription period or determining conditions and any details pertaining to such allotment of new ordinary shares;
- (2) Determine or change method for allotment of new ordinary shares, e.g. one-time allotment of all shares or multiple allotments, offering period, offering ratio, offering price, payment method, or any other details of allotment and offering, e.g. change of date for determining name of shareholders who will be entitled for the allotment of new ordinary shares;
- (3) Sign the application form, request for waiver, notification, or any other documents related to the allotment of new ordinary shares, including contact with or submit documents to officer or representative of any relevant organization (either domestic or overseas), listing of such newly issued ordinary shares on the Stock Exchange of Thailand ("SET") and any other actions necessary for and related to the allotment of new ordinary shares of the Company in order for the Company to offer and sell shares to its existing shareholders under the terms of applicable laws; and
- (4) Register the amendment of the Memorandum of Association with Department of Business Development, Ministry of Commerce, and undertake any necessary actions in compliance with the instruction the registrar in order to duly complete the registration.

The details of the increase of the Company's registered capital including allotment of new ordinary shares are described in the Capital Increase Report Form (F 53-4) per the Enclosure.

This matter was passed by the majority vote per the details as follows:

Approved	95,857,016	votes	or	99.9988%
Disapproved	1,116	votes	or	0.0012%
Abstained	46	votes	or	0%
Voided ballot(s)	0	votes	or	0%

16. Not approve the waiver from mandatory tender offer by using the resolution of shareholders' meeting (Whitewash) by the majority vote per the details as follows:

Approved	15,543,696	votes	or	25.8552%
Disapproved	44,573,350	votes	or	74.1428%
Abstained	1,162	votes	or	0.0019%
Voided ballot(s)	0	votes	or	0%

17. Not approve the entering into transaction with a connected person by the majority vote per the details as follows:

Approved	15,543,696	votes	or	25.8552%
Disapproved	44,573,350	votes	or	74.1428%
Abstained	1,162	votes	or	0.0019%
Voided ballot(s)	0	votes	or	0%



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Please be informed accordingly.

Sincerely yours

Mr. Dan Hetrakul  
Chief Executive Officer

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

(F 53-4)

**Capital Increase Form**  
**International Research Corporation Public Company Limited**  
**February 18, 2021**

We, International Research Corporation Public Company Limited (the "Company") would like to inform the resolutions of the Board of Directors' meeting No. 4/2021 held on February 18, 2021, during 4.00 p.m. to 6.00 p.m., in relation to the reduction of the registered capital, the increase of registered capital and the allocation of the newly issued ordinary shares as follows:

**1. The reduction and increase of the registered capital**

The Board of Directors has approved to propose to the 2021 Annual General Shareholders' Meeting to consider and approve the reduction and increase of registered capital as the following:

**1.1 The reduction of the registered capital**

The Board of Directors' meeting approved to propose to the 2021 Annual General Shareholders' Meeting to consider and approve the decrease of the registered capital of the Company from existing registered capital of THB 320,536,266 to THB 254,299,746 which consists of ordinary shares of 254,299,746 shares with a par value of THB 1.00 per share by canceling 66,236,520 unsubscribed shares with a par value of THB 1.00 per share.

Moreover, the Board of Directors' meeting approved to propose to the 2021 Annual General Shareholders' Meeting to consider and approve the decrease of the Company's paid-up capital of THB 127,149,873 from the current registered capital of THB 254,299,746 to THB 127,149,873 by reduction of a par value of the share from THB 1.00 per share to THB 0.50 per share to offsetting deficit of the Company.

**1.2 The increase of the registered capital**

The Board of Directors' meeting approved to increase the registered capital of the Company of THB 90,625,000 from existing registered capital of THB 127,149,873 to THB 217,774,873 by issuing 181,250,000 newly issued ordinary shares with a par value of THB 0.50 per share. The details are as following:

Type of Capital Increase	Type of shares	Number of shares (shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	181,250,000	0.50	90,625,000
<input type="checkbox"/> General Mandate	-	-	-	-

## 2. Allotment of new shares

The Board of Directors' meeting has resolved to approve the allotment of 181,250,000 new ordinary shares with a par value of THB 0.50 per share, totaling THB 90,625,000, detailed as follows:

### 2.1 Capital increase with specified purpose of use of subscription proceeds

Allotted to	Number of Shares	Ratio (old, new)	Offering Price (THB per Share)	Subscription and Payment Period	Remark
Existing shareholders	181,250,000	1.4030331 : 1	0.80	July 19-23, 2021	Remarks 1 and 2

#### Remarks:

Details of allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding are as follows:

- Allotment of 181,250,000 new ordinary shares with a par value of THB 0.50 per share to existing shareholders of the Company, at an offering price of THB 0.80 per share with a ratio of 1.4030331 old shares to 1 new ordinary share, in which a fraction of share as a result of calculation shall be disregarded. The Board of Directors' Meeting has resolved to set the date on July 7, 2021, to be the date to determine the name of shareholders who will be entitled for the subscription of new ordinary shares proportionate to their shareholding, and also resolved to set the date for the subscription period during July 22-30, 2021, for a total of five business days. Nonetheless, the determination of rights for subscription and allotments of new ordinary shares, including the determination of subscription period is still uncertain until the approval is obtained from the shareholders' meeting.
- In case there are remaining unallotted shares after the first allotment to existing shareholders proportionate to their shareholding, the existing shareholders have the rights to oversubscribe by expressing their intention to subscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding at a ratio as prescribed in Remark 1. above. However, the

existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unallotted shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding. The allotment of the oversubscribed shares shall be done in accordance with the following principles:

2.1 In case the number of remaining unallocated shares is higher than the number of oversubscribed shares

The Company shall allot all the oversubscribed shares to respective shareholders who express their intention to oversubscribe and make subscription payments for such shares.

2.2 In case the number of remaining unallocated shares is lower than the number of oversubscribed shares

- a) The Company shall allot oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholders, calculated by multiplying the existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allotted to each oversubscribing shareholders (in case there is a fraction of share as a result from the calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allotted to each oversubscribing shareholder shall not exceed the number of shares that such oversubscribing shareholders subscribe and make subscription payments for.
- b) In case there are remaining unallotted shares after the allotment in accordance with (a), the Company shall allot such remaining unallotted shares in the amount proportional to shareholding percentage to each oversubscribing shareholder that not yet received the oversubscribed shares up to their full oversubscription amount, calculated by multiplying the existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallotted shares will result in the number of oversubscribed shares to be allotted to each oversubscribing shareholders (in case there is a fraction of share as a result from the calculation, such fraction of share shall be disregarded). The Company shall repeat the allotment of remaining unallotted shares with the method prescribed in (b) until there are no remaining unallotted shares left

In any case, the allotment of oversubscribed shares as mentioned above shall not cause any shareholder of the Company to violate the foreign shareholding restriction as stipulated in the

Articles of Association of the Company, of which presently allows the shareholding by foreign entity in the Company of not exceeding 49% of the total number of paid-up shares of the Company. The Company reserves the right to not allocate shares to any subscriber if such allotment will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule of Thai law.

Moreover, The Company reserves the right to not offer or allocate the newly issued ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. The Company has considered that there will be no offering or allocation of newly issued ordinary shares in the Rights Offering to shareholders in the United States, Canada, the People's Republic of China, South Africa, and other jurisdictions as the Company may deem appropriate.

In case there are remaining unallotted shares after the allotment to existing shareholders proportionate to their shareholding and oversubscribing shareholders in accordance with the principles prescribed above in 2.1 and 2.2 the Company shall decrease its registered capital by canceling the new ordinary shares that remained unallotted.

3. Authorization of the Executive Committee of the Company or any person designated by the Executive Committee to have the power to undertake the following actions:
  - (1) consider to determine any details with respect to allotment of new ordinary shares including, but not limited to, determining subscription period or determining conditions and any details pertaining to such allotment of new ordinary shares;
  - (2) determine or change method for allotment of new ordinary shares, e.g. one-time allotment of all shares or multiple allotments, offering period, offering ratio, offering price, payment method, or any other details of allotment and offering, e.g. change of date for determining the name of shareholders who will be entitled for the allotment of new ordinary shares;
  - (3) sign the application form, request for waiver, notification, or any other documents related to the allotment of new ordinary shares, including contact with or submit documents to officer or representative of any relevant organization (either domestic or overseas), listing of such newly issued ordinary shares on the Stock Exchange of Thailand ("SET") and any other actions necessary for and related to the allotment of new ordinary shares of the Company in order for the Company to offer and sell shares to its existing shareholders under the terms of applicable laws;

- (4) register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and have the power to undertake any necessary actions in compliance with the instruction of the registrar in order to duly complete the registration

**2.2 The action of the Company in case there is a fraction of share**

In case there is a fraction of share from share allotment, a fraction of share shall be wholly disregarded.

**3. Schedule for a shareholders meeting to approve the capital increase and the allocation of shares**

The 2021 Annual General Shareholders' Meeting will be held on April 9, 2021, at 14.00 hrs. at the meeting room of International Research Corporation Public Company Limited, 199 Column Tower 7 Floor Ratchadapisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok

- the date of share register book closing for the rights to attend the shareholders meeting has been determined to be on - until such shareholders' meeting has passed
- the name of shareholders who will be entitled to attend the 2021 Annual General Shareholders' Meeting shall be determined on March 11, 2021

**4. Approval of the reduction of capital and the capital increase/share allotment by relevant governmental agency and related conditions**

- 4.1 The Company shall obtain approval from shareholders' meeting for the issuing and offering of new ordinary shares to existing shareholders with a vote of no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote.
- 4.2 Mr. Pracha Hetrakul and Mr. Dan Hetrakul, collectively defined as concert party ("Hetrakul Group"), have the intention to subscribe and oversubscribe for new ordinary shares and may pass the shareholding threshold at 25.00% for the mandatory tender offer obligation, of which shall obtain the waiver for such mandatory offer from the Office of Securities and Exchange Commission in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 re: Guideline on Waiver for Mandatory Tender Offer by Using the Resolution of Shareholders' Meeting (Whitewash).
- 4.3 The Company shall obtain approval from shareholders' meeting for the entering into a transaction with a connected person, which is the allotment of oversubscribed shares to Hetrakul Group, with

a vote of no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote, excluding the vote of shareholders with conflicting interests.

4.4 The Company shall register for the increase in registered capital and paid-up capital of the Company, including the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce

4.5 The Company shall obtain approval from the Stock Exchange of Thailand on the listing of new ordinary shares in the Stock Exchange of Thailand.

5. **The objective of the capital increase**

The Company expects to use the net proceeds for both internal working capital and working capital for current projects and a list of the Company's forthcoming projects, on which the Company expects to embark soon.

The Company's main business is ICT integrated solution business, namely, total enterprise solution and service provider. The Company currently owns 27 backlog projects with project value of THB 550 Million including 11 Sale and Install Projects, 5 Maintenance Projects, and 11 Rental Projects, as well as the forthcoming project in 2021 with THB 1,000 Million in project value. The forthcoming project composes of 3 Sale and Install Projects, 6 Maintenance Projects, and 1 Rental Project. The Company will source capital from borrowing from financial institutions approximately 70 percent of the project cost value and approximately 30 percent of the project cost value from the working capital of the business including part of the fund received from the capital increase and/or the working capital of the Company.

According to the operating performance from the separate financial statement of IRCP as of 2020, IRCP has loss from its operating in amount of THB 18.11 Million which is partially affected from the COVID-19 pandemic. IRCP cannot travel to work in provincial areas caused IRCP was unable to complete and deliver the work as planned. These factors resulted in a delay in revenue recognition and a liquidity problem of internal cash flow of IRCP. As a result, the Company requires additional funds for working capital to operate all projects and reduce its financial burden . The working capital is considered as an important part, supporting all projects to continue the operation, improving effective management, and allow the Company to increase credibility for the customer. These results will both add value to the Company in the long-run, and basically improve the Company's financial performance.

In addition, the capital increase will decrease the Company's debt to equity ratio. From the financial statement of the Company as of December 31, 2020, the Company's debt to equity ratio was 4.18 times. The detail is shown below:



Financial Data (Unit: THB Million)	December 31, 2019	December 31, 2020
Total Liabilities	887.92	784.28
Shareholder's Equity	211.07	187.64
Debt to Equity Ratio (Times)	4.21	4.18

Source: Financial statement of the Company as of 2019 - 2020 which is audited by the auditor accredited by the SEC.

From the consolidated financial statement of the Company which is audited by the auditor accredited by the SEC, the Company has loss from its operating performance from 2016 to 2020 resulted in accumulated deficit of THB 209.24 Million as of December 31, 2020. The shareholders' equity was decreased by the increase of the deficit cause increasing in debt to equity ratio. This effect will increase financial risk and restrictions on borrowing loan from financial institutions which cause higher loan interest rate in the future. Moreover, The Company's current debt to equity ratio is higher than the debt to equity ratio 1.69 times of companies listed in the Technology industry of the Market for Alternative Investment (MAI) which is the same industry as the Company (Data from SETSMART at September 30, 2020). This represents a higher financial risk than those companies in the same industry. Therefore, the capital increase will be the source of funds to generate working capital for customer expansion and forthcoming projects. It also enhances the financial position of the Company in the future. In case that the shareholders of the Company exercise their rights in the full amount of the newly issued shares, The Company will receive capital from the capital increase of THB 145.00 million and will result in the reduction of the debt to equity ratio of the Company to 2.36 times which will reduce the financial risk of the Company.

6. **Benefits from capital increase / shares allocation to the Company**

As a result of the capital increase, the Company can generate sufficient working capital to support both current projects which the Company is managing and the upcoming projects with a project value of THB 1,000 Million, which will generate revenues from sales and services directly. The proceeds from the capital increase will support upcoming projects as working capital, allowing the company to mitigate liquidity risk and improve the efficiency of management in project operation. The Company, thus, can deliver service more responsive to customer's needs, which contribute to the Company's reputation and drive the consistency of project procurement. Thus, the proceeds from the capital increase will mitigate financial risk and enable the Company to expand the business in the long run.

7. **Benefits from capital increase / shares allocation to the Shareholders**

7.1 The Company has a dividend payout policy of approximately 50% of net profit after tax or as appropriate. The payment, however, depends on approval from shareholder's meeting, investment plan, and other unforeseeable factors.

7.2 The subscribers for new ordinary shares on this occasion will be entitled to receive dividends from the business operations starting from when the subscribers are registered as the shareholders of the Company by having the name presented in the share register book of the Company.

7.3 The Company can generate more revenues from backlog projects. The proceeds from the capital increase will support working capital to increase liquidity to all upcoming projects, improving Company's management and operation, as well as improve the brand reputation to the customers, and drive the consistency of project procurement. Moreover, in case that the Company can win the auction or renew the contract with the customers according to the business plan, the Company can increase its revenue and opportunity to generate better financial performance in the future which affects increasing in the Company's value to shareholders.

8. **Any other details that are necessary for supporting the investors in decision making for approval capital increase / shares allocation**

8.1 **Impact on existing shareholders from allotment of new ordinary shares**

8.1.1 **Control Dilution**

If all shareholders exercise all their rights, the voting rights of the shareholders of the company will not be affected. If any shareholders do not exercise the right to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholder will be affected by reduced voting rights approximately 41.61%. The control dilution can be calculated as follows:

$$\text{Control Dilution} = (Q_r / (Q_a + Q_r))$$

Whereas  $Q_a$  = The amount of current paid-up ordinary shares is 254,299,746 shares.

Qa = The amount of newly issued shares by the Right Offering at the amount of 181,250,000 shares.

Control Dilution = 41.61%

#### 8.1.2 Price Dilution

If all existing shareholders do not exercise their rights to purchase new ordinary shares, the Company's share price will not be affected. If all shareholders exercise all their rights, the Company's share price will be impacted and decreased by 18.65%. The price dilution can be calculated as follows:

Price Dilution =  $(Pa - Pn) / Pa$

Whereas Pn =  $[(Pa * Qa) + (Pr * Qr)] / (Qa + Qr)$

Pa = Share price before offering calculated from the weighted average price of the Company's shares in the Stock Exchange of Thailand of 15 consecutive working days prior to the Board of Directors' meeting on February 18, 2021, equaling to THB 1.45 per share.

Pr = The offer price of THB 0.80 per share

Price Dilution = 18.65%

#### 8.1.3 Earnings Dilution

If all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, the profit sharing will not be affected. If the existing shareholders exercise their rights to subscribe for the newly issued shares in full, the profit sharing will be affected and decreased at the rate of 41.61%. Earnings Dilution can be calculated as follows:

Earnings Dilution =  $(\text{EPS before offering} - \text{EPS after offering}) / \text{EPS before offering}$

EPS before offering = Net profits / Total paid-up shares  
= THB 25.61 Million / 254.30 Million shares  
= THB 0.10 per share

EPS before offering	=	Net profits / (Number of paid-up ordinary shares + Number of offering ordinary shares)
	=	THB 25.61 Million / 435.55 Million shares
	=	THB 0.06 per share
Earnings Dilution	=	41.61%

**8.2 The opinion of the Board of Directors of the Company on Increase the Capital or Offering new ordinary shares to existing shareholders of the Company proportionate to their shareholding**

**8.2.1 Reason and necessity of the increase the capital**

The Board of Directors opines that the Company is necessary to increase the registered capital and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding. The Company will use the proceeds received from the share offering to increase capital for the purposes as detailed in item 5 above.

**8.2.2 Possibility of the plan for utilizing proceeds received from the share offering**

The Company expects to allocate the increased ordinary shares to shareholders in proportion to their shareholding including the money received from the allotment of the said newly issued shares within the Q3/2021. The Company will use the money received from the said capital increase for the purposes as detailed in item 5 above.

**8.2.3 Expected impacts on the Company's business operations, financial status, and performance due to the capital increase and implementation of funds utilization or projects**

The Board of Directors opines that the allocation of newly issued ordinary shares to the shareholders in proportion to their shareholding percentage is the implementation of the Company's funding source plan. This will enable the Company to use the proceeds received from the capital increase for the purposes described in item 5 above. This procedure will benefit the Company. There is no adverse effect on the Company's operations, financial status, and operations results.

9. Schedule of action where the Board of Directors of the Company passes the resolution approving the capital increase / allotment of new shares

No.	Procedure	Date
1.	Board of Directors' meeting No. 3/ 2021 for considering and approving capital increase and shares allotment	February 18, 2021
2.	Determining the names of shareholders who shall be entitled to attend the 2021 Annual General Shareholders' Meeting (Record Date)	March 11, 2021
3.	Notice to shareholders for the 2021 Annual General Shareholders' Meeting	March 25, 2021
4.	The 2021 Annual General Shareholders' Meeting	April 9, 2021
5.	Informing the resolutions of capital reduction to creditors	April 28, 2021
6.	Due Date for creditors offense	June 28, 2021
7.	Registration of capital reduction and Memorandum of Association Amendment with the Ministry of Commerce	June 30, 2021
8.	Record Date to determine the name of shareholders who will be entitled for the subscription of new ordinary shares	July 7, 2021
9.	Notice for the subscription of Right Offering to shareholders	July 14, 2021
10.	Right Offering Subscription period	July 22-30, 2021
11.	Registration of capital increase and Memorandum of Association Amendment with the Ministry of Commerce	August 4, 2021
12.	Sales Report for Right Offering	August 5, 2021

The Company hereby certifies that the information contained in this report form is true and complete in all respects

Please be informed accordingly

Sincerely yours,

(Mr. Dan Hetrakul)  
Chief Executive Officer