



International Research
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Ref. No. EM-IRCP 33-65

May 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. 1/2022 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 May 25, 2022 as follows;

The Company's convertible debentures	Number of convertible debentures (shares)			Number of converted convertible debentures (shares) (May 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	10,000	-	10,000	10,000	-	10,000	-	-	-
No. 2/2022	-	-	--	-	-	-	-	-	-

May 25, 2022

- AO Fund notified the conversion of “International Research Corporation Public Company Limited long-term convertible debentures No. 1/2022 due 2025” of 10,000 shares (Baht 10 million) to 7,309,941 ordinary shares.
- The conversion price for AO Fund of Baht 1.368 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 11 business days.

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The weighted average price of the Company's shares for the past 11 business days is as follows:

Date	Number of Shares	Total Value ('000 Baht)
24/5/2022	9,403,266	14,681.97
23/5/2022	1,674,101	2,521.55
20/5/2022	1,095,500	1,670.72
19/5/2022	873,500	1,307.63
18/5/2022	3,246,202	4,933.11
17/5/2022	2,643,319	3,999.39
13/5/2022	2,669,455	3,837.73
12/5/2022	2,298,511	3,360.93
11/5/2022	1,487,530	2,292.93
10/5/2022	3,230,134	4,931.23
9/5/2022	2,600,922	3,873.33
Total	31,222,440	47,410.52

Remark: Information from www.set.or.th

Weighted average market price for 11 business days (Baht/Share)	=	$\frac{\text{Trading Value}}{\text{Trading Volume}}$
	=	$\frac{47,410,520}{31,222,440}$
	=	1.52
90% of the weighted average market price (Baht/Share)	=	1.368

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 May 25, 2022 of Baht 1.368 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



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of Ordinary or Preferred Shares Issued for Capital Increase B. E. 2558 (2015) , Convertible debenture holders will receive ordinary shares on May 25, 2022 of 7,309,941 shares and the Company's remaining ordinary shares being reserved for the next convertible debentures of 90,640,848 shares.

Please be informed accordingly

Sincerely yours,

Mr. Dan Hetrakul
Chief Executive Officer

Office of the Chief Executive Officer

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