



International Research  
Corporation Public Co., Ltd.

บมจ.เลขที่ 0107546000024

Ref. No. EM-IRCP 19-65

April 21, 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”) and Advance Opportunities Fund 1 (“AO Fund 1”) are collectively referred to as “the convertible debenture holders”, then the convertible debenture holders notified the conversion of convertible debenture on April 21, 2022 as follows;

The Company’s convertible debentures	Number of convertible debentures (shares)			Number of converted convertible debentures (shares) (April 21, 2022)			Remaining non-converted convertible debentures (shares)		
	AO Fund	AO Fund 1	Total	AO Fund	AO Fund 1	Total	AO Fund	AO Fund 1	Total
No. 1/2022	15,000	15,000	30,000	-	-	-	-	-	-
No. 2/2022	15,000	5,000	20,000	-	5,000	5,000	15,000	-	15,000

April 21, 2022

- AO Fund 1 notified the conversion of “International Research Corporation Public Company Limited long-term convertible debentures No. 1/2022 due 2025” of 5,000 shares (Baht 5 million) to 3,003,003 ordinary shares.
- The conversion price for AO Fund 1 of Baht 1.665 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.

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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)
20/4/2022	1,885,100	3,475.89
19/4/2022	3,615,234	6,722.79
18/4/2022	1,979,205	3,594.36
12/4/2022	1,994,301	3,586.20
11/4/2022	6,164,216	11,250.96
8/4/2022	2,134,100	4,022.65
7/4/2022	4,755,566	8,939.57
Total	22,527,722	41,592.42

Remark: Information from [www.set.or.th](http://www.set.or.th)

$$\begin{aligned}
 \text{Weighted average market price for 7 business days (Baht/Share)} &= \frac{\text{Trading Value}}{\text{Trading Volume}} \\
 &= \frac{41,592,420}{22,527,722} \\
 &= 1.85 \\
 90\% \text{ of the weighted average market price (Baht/Share)} &= 1.665
 \end{aligned}$$

**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.

The convertible price as of April 21, 2022 of Baht 1.665 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 holders will receive ordinary shares on April 21, 2022 of 3,003,003 shares and the Company's remaining ordinary shares being reserved for the next convertible debentures of 108,989,711 shares.



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Please be informed accordingly

Sincerely yours,

Mr. Dan Hetrakul  
Chief Executive Officer

Office of the Chief Executive Officer

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