

**International Research  
Corporation Public Co., Ltd.**

บมจ.เลขที่ 0107546000024

EM-IRCP 16-62

December 19, 2019

**Subject:** Capital Increase, Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash), Connected Transaction, and Determination of Date of the Extraordinary General Meeting of Shareholders No.1/2020

**To:** Directors and President  
The Stock Exchange of Thailand

**Enclosure:**

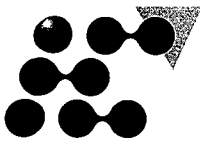
1. Capital Increase Report Form (F 53-4)
2. Details pertaining to the Request for Waiver from Mandatory Tender Offer Obligation (Whitewash)
3. Information Memorandum of International Research Corporation Public Company Limited re: Connected Transaction

International Research Corporation Public Company Limited (the "Company") would like to inform that ratification from board of directors meeting no. 15/2019 held on December 19, 2019, approved the following significant resolutions:

1. Approved to propose to Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the reduction of the registered capital of the Company by THB 66,236,520 from the existing registered capital of THB 320,536,266 to the registered capital of THB 254,299,746 by deducting 66,236,520 unsubscribed shares with par value of THB 1 per share.
2. Approved to propose to shareholders' meeting to consider and approve the amendment of the Clause 4 of the Memorandum of Association of the Company to be consistent with the reduction of registered capital.

"Article 4 Registered Capital : 254,299,746 Baht (two hundred fifty four million two hundred ninety nine thousand





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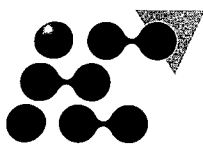
			seven hundred forty six baht)
consisting of	:	254,299,746 shares	(two hundred fifty four million two hundred ninety nine thousand seven hundred forty six shares)
par value per share	:	1 Baht	(one baht)
divided into			
ordinary share	:	254,299,746 shares	(two hundred fifty four million two hundred ninety nine thousand seven hundred forty six shares)
preferred share	:	- share	(- share)"

In addition, Board of Management or any person designated by Board of Management shall be authorized to consider and determine conditions and details pertaining to such capital decrease, including changes in language or wording in the documents, minutes of the shareholders' meeting, the memorandum of association, and/or application and/or any other actions necessary to comply with instruction of the registrar during the registration process for the decrease in registered capital of the Company with 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, Ministry of Commerce, or any other relevant organization

3. Approved to propose to Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the increase of registered capital of the Company by THB 76,289,923 from the existing registered capital of THB 254,299,746 to the registered capital of THB 330,589,669 by issuing 76,289,923 newly issued ordinary shares with par value of THB 1 per share. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 5 existing shares to 1.5 new ordinary share (a fraction of share shall be disregarded) at an offering price of Baht 0.58 per share, totaling Baht 44,248,155.34

Details of the increase in the Company's registered capital and allotment of new ordinary shares are described in the Capital Increase Report Form (F 53-4) (Enclosure 1).





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4. Approved to propose to shareholders' meeting to consider and approve the amendment of the Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of registered capital.

"Article 4 Registered Capital : 330,589,669 Baht (three hundred thirty million five hundred eighty nine thousand six hundred sixty nine baht)

consisting of : 330,589,669 shares (three hundred thirty million five hundred eighty nine thousand six hundred sixty nine shares)

par value per share : 1 Baht (one baht)

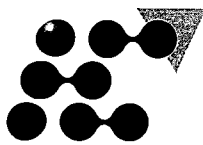
divided into

ordinary share : 330,589,669 shares (three hundred thirty million five hundred eighty nine thousand six hundred sixty nine shares)

preferred share : - share (- share)"

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





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5. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the issuance and allotment of new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering)

Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the issuance and allotment of new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering) by issuing 76,289,923 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 76,289,923. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 5 existing shares to 1.5 new ordinary share (a fraction of share shall be disregarded) at an offering price of Baht 0.58 per share, totaling Baht 44,248,155.34 New ordinary shares shall be allotted to existing shareholders as per the following:

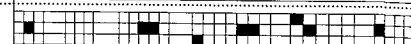
- 5.1 Consider issuing and allotment of 76,289,923 new ordinary shares to existing shareholders of the Company proportionate to their shareholding ( Right Offering) . Whereas, the existing shareholders have rights to subscribe for new ordinary shares in excess to their share allotment proportionate to 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

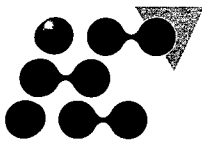
- 5.1.1 In case the number of remaining unallocated shares is higher than the number of oversubscribed shares

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

- 5.1.2 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





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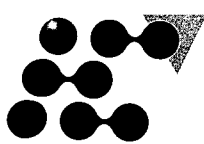
number of remaining unallocated shares will result in the number of oversubscribed shares to be allotted to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares 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 5.1.1 and 5.1.2, the Company shall decrease its registered capital by cancelling the new ordinary shares that remained unallotted.





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5.2 Consider scheduling the Record Date on April 3, 2020, to determine name of shareholders who will be entitled for subscription of new ordinary shares, and scheduling the subscription period to be during April 20-24, 2020.

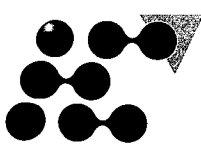
5.3 Consider authorizing Board of Management or any person designated by Board of Management to undertake the following actions:

- (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;
- (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

Details of the increase in the Company's registered capital including allotment of new ordinary shares are described in the Capital Increase Report Form (F 53-4) (Enclosure 1).

6. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the waiver from mandatory tender offer by using the resolution of shareholders' meeting (Whitewash)

With reference to the increase in registered capital of the Company in an amount of Baht 76,289,923 by issuing 76,289,923 new ordinary shares with a par value of Baht 1 per share to be offered to



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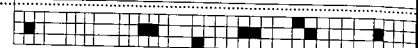
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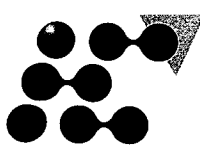
existing shareholders proportionate to their shareholding (Right Offering), Mr. Pracha Hetrakul and Mr. Den Hetrakul, the Chief Executive Officer of the Company, did not attend the Board of Directors' Meeting of the Company no. 15/2019, has submitted the letter to the meeting expressing that Mr. Pracha Hetrakul and Mr. Den Hetrakul, collectively defined as concert party ("Hetrakul Group"), have intention to subscribe and oversubscribe for new ordinary shares in a total amount of not exceeding 76,289,923 shares, consisting of 10,721,991 shares from RO allotment and 65,567,932 shares from oversubscription allotment

In this regard, assuming that there is no other oversubscribing shareholder, whilst Hetrakul Group exercises the rights to oversubscribe for shares in an amount as mentioned above, the maximum number of shares to be allotted to Hetrakul Group would be 76,289,923 shares (seventy six million two hundred eighty nine thousand nine hundred twenty three shares), which is equal to the total number of new ordinary shares offered in this occasion. As a result, the shareholding percentage and voting rights of Hetrakul Group in the Company would increase to not exceeding 33.89% , passing the threshold shareholding percentage at 25% for the obligation to mandatory tender offer, which requires Hetrakul Group to have duties to comply with the mandatory tender offer obligation

However, Hetrakul Group intends to request for a waiver for mandatory tender offer in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 re: Guideline on the Request for Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash) . To obtain such waiver, it is required to comply with the applicable notification, and the shareholders' meeting shall resolve to approve the offering and sale of new ordinary shares of the Company to the waiver requester including the waiver granted to requester from mandatory tender offer obligation arising from the receipt of shares following such approved transaction with a vote of no less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote. When counting the votes for such agenda and the total votes of shareholders who are entitled to vote for such agenda, the voting rights of the following persons shall be excluded from the calculation:

- a) a related person as per Article 258 of the waiver requester
- b) a concert party of the waiver requester
- c) a related person as per Article 258 of the person in (b)





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Details pertaining to the Request for Waiver from Mandatory Tender Offer Obligation (Whitewash) are as presented in Enclosure 2

7. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the entering into transaction with a connected person

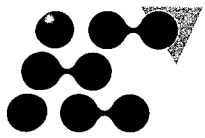
The oversubscription of shares by Mr. Pracha Hetrakul and Mr. Den Hetrakul as mentioned in 6 is considered as connected transaction in accordance with Notification of the Capital Market Supervisory Board No. ThorChor. 21/2008 re: Rules on Entering into Connected Transactions, dated August 31, 2008 (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated November 19, 2003 (as amended) ("Notifications on Connected Transaction"). Such transaction is considered as a connected transaction in category of assets or services, whose transaction size calculated from the maximum value of the transaction is 27.05 percent of Net Tangible Assets of the Company, based on the consolidated financial statement of the Company as of September 30, 2019; and the Company has no other connected transactions during the six-month period prior to the Board of Directors' Meeting resolving to propose to the shareholders to approve the entering into this transaction. This transaction is considered a transaction with the transaction size of more than 3% of net tangible assets of the Company. Therefore, the Company has the duties to disclose the information on the connected transaction to the Stock Exchange of Thailand (the "SET"), to appoint an independent financial advisor, and to hold a shareholders meeting to approve the entering into such transaction, of which the resolution of shareholders' meeting to approve this transaction shall be no less than three fourths of the total votes from shareholders who attend the meeting and are entitled to vote, excluding the votes from shareholders with interests therein.

Details for considering and approving the entering into transaction with a connected person are described in Information Memorandum of International Research Corporation Public Company Limited re: Connected Transaction (Enclosure 3)

8. Approved the appointment of I V Global Securities Public Company Limited, to be Independent Financial Advisor to provide opinion on the following:







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1. Waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash), in case there are remaining unallotted shares after RO allotment
  2. entering into transaction with a connected person
9. Approved to determine the date of the Extraordinary General Meeting of Shareholders No.1/2020 on March 10, 2020, to be held at 2.00 pm. at Lancaster Meeting Room 4-5, 2nd Floor, Lancaster Hotel, 1777 New Petchburi Road, Huaykwang, Bangkok. The agenda for the meeting are as follows:

Agenda 1 To consider and certify the Minutes of the 2019 Ordinary General Meeting of Shareholders

Agenda 2 To consider and approve the reduction of the registered capital of the Company by THB 66,236,520 from the existing registered capital of THB 320,536,266 to the registered capital of THB 254,299,746 by deducting 66,236,520 unsubscribed shares with par value of THB 1 per share

Agenda 3 To consider and approve the amendment of the Clause 4 of the Memorandum of Association of the Company to be in consistent with the reduction of registered capital

Agenda 4 To consider and approve the increase of registered capital of the Company by THB 76,289,923 from the existing registered capital of THB 254,299,746 to the registered capital of THB 330,589,669 by issuing 76,289,923 newly issued ordinary shares with par value of THB 1 per share

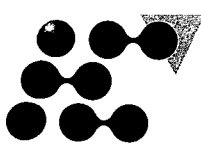
Agenda 5 To consider and approve the amendment of the Clause 4 of the Memorandum of Association of the Company to be in consistent with the increase of registered capital

Agenda 6 To consider and approve the issuing and offering new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering)

Agenda 7 To consider and approve the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash)

Agenda 8 To consider and approve the entering into transaction with a connected person





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Agenda 9 Other matters (if any)

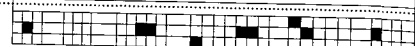
Since Agenda 4 to Agenda 8 are interrelated and conditional to one another, if the Extraordinary General Meeting of Shareholders No.1/2020 does not approve any of those Agenda, the next relevant Agenda shall not be presented to the Extraordinary General Meeting of Shareholders No. 1/2020 for further consideration, whilst the Agenda that had been approved prior to disapproval on such Agenda shall be deemed cancelled.

The Record Date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2020 has been set on **January 13, 2020**.

Please be informed accordingly.

Yours sincerely,

( Mr. Den Hetrakul )  
Chief Executive Officer



Details pertaining to the Request for Waiver from Mandatory Offer Obligation (Whitewash)

## 1. Waiver Requester

Mr. Pracha Hetrakul and Mr. Den Hetrakul

## 2. Total votes of shareholder who are not entitled to vote for Agenda 7: To consider and approve the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash)

The shareholders who are not entitled to vote for the matter consist of the waiver-requesting shareholders, including their related person as per Article 258, their concert party and its related person as per Article 258. In this occasion, the waiver-requesting shareholders, which are Mr. Pracha Hetrakul and Mr. Den Hetrakul, deemed to be related persons as a concert party (collectively called "Hetrakul Group"), who currently holds shares in the Company as follows:

Shareholder	Number of Shares	Percentage of Paid-up Capital
<u>Hetrakul Group</u>		
- Mr. Pracha Hetrakul	24,576,400	9.66
- Mr. Den Hetrakul	11,163,570	4.39
<b>Total</b>	<b>35,739,970</b>	<b>14.05</b>

Source: Share register book as of November 29, 2019

In this regard, there is no other shareholder of the Company who is considered as a related person as per Article 258 of the waiver requester and related person as per Article 258 of the waiver requester's concert party

## 3. Basis for determining the offering price of the shares offered and its rationale

The offering price for the shares offered to the waiver requester is the same as the offering price for shares offered to other existing shareholders proportionate to their shareholding, for the fair treatment to all shareholders.

## 4. Opinion of the Board of Directors

## 4.1 Reason and Necessity for capital increase of the Company

The Company intends to use the proceeds from capital increase to be a sufficient reserve as working capital to properly facilitate the operation of backlog projects, of which 500 million baht in value, approximately. The company, with high expertise in IT solution area, will provide entire and customized service to the backlog's customers in the effort to fulfill customer's satisfaction.

With sufficient working capital, the Company can deliver the qualified product in timely manner, and produce better result of Company's financial performance.

**4.2 Reason for offering shares to the waiver requesters, Mr. Pracha Hetrakul and Mr. Den Hetrakul, who are connected person of the Company**

- Offering and sale of new ordinary shares in this occasion is the offering to existing shareholders proportionate to their shareholding, in which Hetrakul Group, as an existing group of shareholders, has equitable rights to subscribe for shares not different from that of other shareholders. The offering price to the waiver requester is the same as the offering price to all existing shareholders.
- The oversubscription by Hetrakul Group for a total number of shares not exceeding 76,289,923 shares would secure the sufficiency of fund requirement. The working capital will address liquidity risk and support the backlog to generate future revenues as planned.

**4.3 Relationship between Mr. Pracha Hetrakul and Mr. Den Hetrakul, and Company, Executive, Controlling Person, or Major Shareholder, and Material Agreements**

- Mr. Pracha Hetraful is the Company's major shareholder
- Apart from being a father of Mr. Den Hetrakul, Mr. Pracha Hetrakul has no relationship with other executives, controlling persons, and other major shareholders, as well as has no material agreement with any of those person
- Mr. Den Hetrakul is a shareholder, director, and executive as a Chief Executive Director of the Company
- Apart from relationship with Mr. Pracha Hetrakul the major shareholder, Mr. Den Hetrakul has no relationship with other executives, controlling persons, and other major shareholders, as well as has no material agreement with any of those person

**4.4 Benefits or impacts from the change in policy or management plan of the Company by the waiver requester, and the possibility of such policy or management plan**

Within the twelve months following the receipt of oversubscribed shares with whitewash approval, the Company will use fund proceeds from capital increase as a working capital to support backlog projects, totaling 500 million baht in value. The revenues from backlog projects contribution is a part of Company's business plan to generate revenues from sale and service—

or revenue from core business operations, deemed to be normal course of business. Mr. Den Hetrakul, currently a director and executive of the company, may revise the plan to increase Company's competitive advantage corresponding to the economic change. Such action is deemed to be normal practice as an executive role under management's discretion, while the core business, business objectives, organization structure and dividend policy will not be changed significantly.

4.5 Opinion to be presented to shareholders to consider whether to approve or disapprove the granting waiver from mandatory tender offer arising from the offering new shares (oversubscription portion) to the waiver requester, including the reason thereof

Due to the fact that offering and sale of new ordinary shares in this occasion is the offering to existing shareholders proportionate to their shareholding, in which Mr. Pracha Hetrakul and Mr. Den Hetrakul, as the existing shareholders, have equitable rights to subscribe for shares not different from that of other shareholders. In addition, the oversubscription by Hetrakul Group for a total number of shares not exceeding 65,567,932 shares would ensure that the Company will receive the sufficient subscription proceeds for the funding requirement of the Company. As a result, the Company can generate revenue and improve Company's performance in accordance with Company's business plan.

As a result, the Board of Directors views that Hetrakul Group should be granted the waiver from mandatory tender offer obligation (Whitewash) by using the resolutions of the shareholders' meeting. Whereas, the offering price for the shares offered to the waiver requester is the same as the offering price for shares offered to other existing shareholders proportionate to their shareholding, and the maximum voting rights of Hetrakul Group as the waiver requester shall have in the Company without the obligation to undertake mandatory tender offer shall not exceed 33.89% of total number of paid-up shares after the capital increase.

Information Memorandum of International Research Corporation Public Company Limited  
Re: Connected Transaction concerning the Oversubscription for New Ordinary Shares  
of International Research Corporation Public Company Limited

Whereas, the Board of Directors' Meeting of International Research Corporation Public Company Limited (the "Company") No. 15/2019, held on December 19, 2019, has resolved to propose to the meeting of shareholders to consider and approve the offering and sale of new ordinary shares of the Company in an amount 76,289,923 shares to existing shareholders proportionate to shareholding (the "Rights Offering" or "RO"). Mr. Pracha Hetrakul, as a major shareholder, and Mr. Den Hetrakul, serving in the roles of a director, Chief Executive Officer and a shareholder, collectively defined as concert party ("Hetrakul Group"), intend to oversubscribe for such new ordinary shares in a total amount of not exceeding 76,289,923 shares, consisting of 10,721,991 shares from RO allotment and 65,567,932 shares from oversubscription allotment. Details of which can be summarized as follows:

1. Date of Transaction

After obtaining approval from the Extraordinary General Meeting of Shareholders of the Company No.1/2020 to be held on March 10, 2020, the Company expects that the transaction shall be completed within June 2020

2. Details of Connected Person

2.1 Mr. Pracha Hetrakul

Name of Connected Person : Mr. Pracha Hetrakul  
Position in the Company : None  
Relationship with the Company : Major shareholder

2.1 Mr. Den Hetrakul

Name of Connected Person : Mr. Den Hetrakul  
Position in the Company : Chief executive Director and Director  
Relationship with the Company : Shareholder, Director, and Chief executive Director

Shareholding in the Company by Hetrakul Group as of November 29, 2019, which is the latest share register book closing date, can be summarized as follow

Shareholder	Number of Shares	Percentage of Paid-up Capital
Hetrakul Group		
- Mr. Pracha Hetrakul	24,576,400	9.66
- Mr. Den Hetrakul	11,163,570	4.39
<b>Total</b>	<b>35,739,970</b>	<b>14.05</b>

Source: Share register book as of November 29, 2019

In this regard, there is no other shareholder of the Company who is considered as a related person as per Article 258 of the waiver requester and related person as per Article 258 of the waiver requester's concert party

**3. General description on characteristics of the Connected Transaction, characteristics and scope of interests of the Connected Person**

On December 19, 2019, the Board of Directors' Meeting of the Company No. 15/2019 has resolved to propose to the meeting of shareholders to approve the increase in the Company's registered capital from Baht 254,299,746 to Baht 330,589,669 by issuing 76,289,923 new ordinary shares with a par value of Baht 1.00 per share to offer and sell to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 5 old shares to 1.5 new ordinary share, in which the fraction of shares shall be disregarded, at an offering price of Baht 0.58 per share, totaling Baht 44,248,155.34 The existing shareholders have rights to oversubscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding at a prescribed ratio. However, the existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unsubscribed shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding.

Mr. Pracha Hetrakul, as a major shareholder, and Mr. Den Hetrakul, serving in the roles of a director, Chief Executive Officer and a shareholder, did not attend the Board of Directors' Meeting of the Company No. 15/2019, has submitted the letter to the meeting expressing his intention to subscribe and oversubscribe for new ordinary shares in a total amount of not exceeding 76,289,923 shares, consisting of 10,721,991 shares from RO allotment and 65,567,932 shares from oversubscription allotment. Such oversubscription of shares by Mr. Pracha Hetrakul and Mr. Den Hetrakul is considered the transaction with a connected person in accordance with Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 re: Rules on Entering into Connected Transactions, dated August 31, 2008 (as amended), and Notification of the Board of Governors of the Stock Exchange of

Thailand re: Disclosure of Information and other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated November 19, 2003 (as amended) ("Notifications on Connected Transaction"). Such transaction is considered the connected transaction in category of assets or services, whose transaction size calculated from the maximum value of the transaction is 27.05 percent of net tangible assets of the Company, based on the consolidated financial statement of the Company as of September 30, 2019; and the Company has no other connected transactions during the six-month period prior to the Board of Directors' Meeting resolving to propose to the shareholders to approve the entering into this transaction. This transaction is considered a transaction with the transaction size of more than 3% of net tangible assets of the Company. Therefore, the Company has the duties to disclose the information on the connected transaction to the Stock Exchange of Thailand (the "SET"), to appoint an independent financial advisor, and to hold a shareholders meeting to approve the entering into such transaction, of which the resolution of shareholders' meeting to approve this transaction shall be no less than three-fourths of the total votes from shareholders who attend the meeting and are entitled to vote, excluding the votes from shareholders with interests therein.

In this regard, the Company has appointed I V Global Securities Public Company Limited as an independent financial advisor to provide opinion to the SET and shareholders on the reasonableness and the benefit to the Company, fairness of price and condition of the connected transaction.

**4. Details of the assets related to the transaction**

<b>Name</b>	:	International Research Corporation Public Company Limited
<b>Type of Entity</b>	:	Public Company Limited
<b>Registered Capital</b>	:	Baht 320,536,266
<b>Paid-up Capital</b>	:	Baht 254,299,746
<b>Number of Paid-up Share</b>	:	254,299,746 shares
<b>Par Value</b>	:	Baht 1.00 per share
<b>Business Operation</b>	:	The Company's main business is ICT integrated solution business, namely, total enterprise solution and service provider. The Company and subsidiaries develop their own product and also provide product which the Company has appointed to be a dealer from leading companies in the world. In addition, the Company provides information technology and communication services in 5 types which consists of Telecommunication, Information Technology, Broadcasting, Energy and Software Development.



Summary of Financial Position and Results of Operation

The financial statements of the Company for the year ended December 31, 2016, 2017, and 2018, and for the 9-month period ended September 30, 2019 can be summarized as follows:

Statement of Financial Position (Unit: Baht Thousand)	As of 31/12/2016	As of 31/12/2017	As of 31/12/2018	As of 30/9/2019
<b>Assets</b>				
Current assets	927,843	857,359	717,225	642,718
Non-current assets	119,804	162,775	484,709	462,013
<b>Total assets</b>	<b>1,047,647</b>	<b>1,020,134</b>	<b>1,201,935</b>	<b>1,104,731</b>
<b>Liabilities and shareholder's equity</b>				
Current liabilities	654,377	642,238	890,398	700,939
Non-current liabilities	32,938	22,855	22,855	127,064
<b>Total liabilities</b>	<b>687,315</b>	<b>665,093</b>	<b>913,253</b>	<b>828,003</b>
<b>Total shareholder's equity</b>	<b>360,332</b>	<b>355,041</b>	<b>290,427</b>	<b>276,728</b>
<b>Total liabilities and shareholder's equity</b>	<b>1,047,647</b>	<b>1,020,134</b>	<b>1,203,680</b>	<b>1,104,731</b>

Statement of Comprehensive Income (Unit: Baht Thousand)	As of 31/12/2016	As of 31/12/2017	As of 31/12/2018	For the 9 month period ended September 30, 2019
Revenue from sale and service	1,118,875	1,269,742	1,064,874	678,589
Other revenue	8,679	15,710	15,007	24,901
<b>Total revenue</b>	<b>1,127,554</b>	<b>1,285,452</b>	<b>1,079,882</b>	<b>703,490</b>
Cost of sale and service	917,841	1,034,841	915,401	555,484
Selling and administrative expenses	283,381	222,843	190,089	141,156
Finance costs	28,681	21,126	28,510	23,266
<b>Total expenses</b>	<b>1,229,902</b>	<b>1,278,811</b>	<b>1,133,999</b>	<b>719,906</b>
Share of profit (loss) of investment in associate	-2,844	-2,025	-2,378	-2,051
<b>Profit (loss) before income tax expense (tax income)</b>	<b>-105,193</b>	<b>4,617</b>	<b>-56,496</b>	<b>-18,467</b>
Income tax expense (tax income)	10,133	8,191	4,338	1,031
<b>Profit (loss) for the period</b>	<b>-115,326</b>	<b>-3,574</b>	<b>-60,834</b>	<b>-19,498</b>
Non-controlling interests	-14,574	-557	-9,308	-2,045
<b>Profit (loss) attributable to Owners of the parent</b>	<b>-100,752</b>	<b>-3,017</b>	<b>-51,525</b>	<b>-17,453</b>

Source: Consolidated financial statement of the Company

5. Total transaction value and basis used to determine the total transaction value

The Company will issue and allot 76,289,923 new ordinary shares to existing shareholders proportionate to their shareholding at an offering ratio of 5 existing shares to 1.5 new ordinary shares, in a total amount of not exceeding 76,289,923 shares with offering price of Baht 0.58 per share. Mr. Pracha Hetrakul and Mr. Den Hetrakul intend to oversubscribe for such new ordinary shares in a total amount of not exceeding 76,289,923 shares, which includes shares received from RO allotment and from oversubscription allotment. At present, Mr. Pracha Hetrakul and Mr. Den Hetrakul collectively hold shares of the Company in an amount of 35,739,970 shares; therefore, the shares received from RO allotment is approximately 10,721,991 shares and Hetrakul Group will oversubscribe for remaining 65,567,932 new ordinary shares, whose value can be calculated as follows:

Calculation Method	Details on calculation of value of shares received from oversubscription allotment	Transaction Size
Book Value as of September 30, 2019	<ul style="list-style-type: none"> <li>- Total shareholder's equity of parent = 295.10 Million Baht</li> <li>- Paid-up ordinary share before RO = 254,299,746 shares</li> <li>- Book value per share = 1.16 Baht per share</li> <li>- Value of oversubscribed shares = 76,087,239 Baht (65,567,932 x 1.16)</li> </ul>	27.05%
Market Price	<ul style="list-style-type: none"> <li>- Weighted average price of the Company's ordinary shares during the period of 15 business days prior to the Board of Directors' Meeting = 0.4829 Baht per share</li> <li>- Value of oversubscribed shares = 31,659,853 Baht (65,567,932 x [0.4829])</li> </ul>	11.26%
Value of Consideration	<ul style="list-style-type: none"> <li>- Offering Price = 0.58 Baht per share</li> <li>- Value of oversubscribed shares = 38,029,400.56 Baht (65,567,932 x 0.58)</li> </ul>	13.52%

Remark: According to Consolidated Financial Statement of the Company as of September 30, 2019, net tangible asset of the Company is Baht 281.26 million

6. Total value of consideration and payment method

Hetrakul Group intends to oversubscribe for new ordinary shares, which includes shares received from RO allotment and from oversubscription allotment, in a total amount of not exceeding 76,289,923 shares, At present, Hetrakul Group holds shares of the Company in an amount of 35,739,970 shares; therefore, the shares received from RO allotment is approximately 10,721,991 shares and Hetrakul Group will

oversubscribe for remaining 65,567,932 new ordinary shares. With an offering price for RO of Baht 0.58 per share, the total value of consideration is equal to Baht 38,029,400.56

For the payment method, the payment shall be made during the subscription period via bank transfer, or cheque, any other method to be specified in the notice of allotment of share.

7. **Director with conflicting interest and/or Director who is a Connected Transaction did not attend the meeting and had no voting rights on the matter**

The Board of Directors' Meeting of the Company No.15/2019 is held on December 19, 2019, of which Mr. Den Hetrakul, who is considered as a director with conflict of interest and a connected person, did not attend the meeting during this agenda and had no voting rights on the matter.

8. **Opinion of the Board of Directors of the Company on the Entering into Transaction**

Board of Directors' Meeting of the Company No. 15/2019, excluding Mr. Den Hetrakul who is a director with conflicting interest did not attend the meeting during this agenda and had no voting rights on the matter, has considered the relevant information and has an opinion on the transaction. Based on the fact that Hetrakul Group, who is a connected person of the Company, will oversubscribe for new ordinary shares with the method for subscription, payment, and share allotment not different from other shareholders.

Moreover, the Company would not receive sufficient fund from existing shareholders who do not exercise the right. Therefore, oversubscription will help support the success of the fundraising of the Company in this occasion, which will be beneficial to the business operation of the Company, the Board of Directors' Meeting has resolved to propose to shareholders' meeting to approve the connected transaction, including the authorization of the Executive Director of the Company or any person designated by the Executive Director of the Company to have the power to undertake actions pertaining to information disclosure, signing of relevant documents, or any other actions related to the Notifications on Connected Transaction.

9. **Opinion of the audit committee and/or any directors which is different from the Board of Directors' opinion in item 8**

The Audit Committee did not have different opinion from the Board of Directors.