

Invitation to the 2024 Annual General Meeting of Shareholders
International Research Corporation Public Company Limited

on Monday, 29 April 2024 at 14.00 hrs.

In the form of electronic meeting (e-Meeting)

The Meeting will be broadcast from the meeting room of
International Research Corporation Public Company Limited
199 Column Tower, 7th Floor, Ratchadapisek Road,
Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110

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International Research
Corporation Public Co., Ltd.

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April 5, 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders
To: Shareholders
International Research Corporation Public Company Limited

The Board of Directors of International Research Corporation Public Company Limited (“**Company**”) passed a resolution to hold the 2024 Annual General Meeting of Shareholders on Monday, 29 April 2024 at 14.00 hrs.in the form of electronic meeting (e-Meeting). The Meeting will be broadcast from the meeting room of International Research Corporation Public Company Limited at 199 Column Tower, 7th Floor, Ratchadapisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok to consider the agenda as follows:

Agenda 1 To consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders

Facts and reasons: In accordance to the Public Limited Companies Act B.E. 2535 (“Public Limited Companies Act”) Section 96 stipulates that the Company has to prepare minutes of meeting within 14 days after the meeting date, in which the Company has held the 2023 Annual General Meeting of Shareholders on Friday, 21 April 2023, whereby the Company has sent the copy of such minutes of meeting to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce within the period stipulated by the law, while also announcing such minutes of meeting on the Company’s website (www.ircp.co.th) already.

Opinion of the Board: The Board deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and certify the Minutes of the 2023 Annual General Meeting of Shareholders on Friday, 21 April 2023 due to the fact that the minutes had been accurate and complete in accordance with the resolutions of such Annual General Meeting of Shareholders. Details are shown in the copy of the Minutes of the 2023 Annual General Meeting of Shareholders appeared in Attachment 1.

Vote for the resolution: This agenda shall be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 2 To acknowledge the Board of Directors’ report on the Company’s performance in the past year

Facts and reasons: The Company has summarized the annual report of the Board of Directors on the operating results of the Company for the past year, which appeared in the Annual Registration Statement 2023 (Form 56-1 One Report) appeared in Attachment 2.

Opinion of the Board: The Board deemed it appropriate to propose the Annual General Meeting of Shareholders to acknowledge the operating results of the Company for the year 2023.

Agenda 3 To consider and approve the statement of financial position and profit and loss statements of the Company for the accounting period ended December 31, 2023

Facts and reasons: Section 112 of the Public Limited Companies Act and Article 39 of the Company’s Articles of Association require the Company to prepare a statement of financial position and profit and loss statements at the end of the fiscal year and propose them to the shareholders’ meeting for consideration and approval. In this regard, the Board of Directors shall arrange them for the auditor to complete the audit before proposing to the shareholders’ meeting.

Opinion of the Board: The Board deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the statement of financial position and profit and loss statements of the Company for the accounting period ended December 31, 2023, which were audited and signed by the auditor of the Company, and approved by the Audit Committee. The details are shown in the Annual Registration Statement 2023 (Form 56-1 One Report) appeared in Attachment 2.

Vote for the resolution: This agenda shall be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 4 To consider and approve the allocation of profit and dividend payment for the performance of the year 2023

Facts and reasons: The Company has a policy to pay dividends at the rate of not less than 50 percent of net profit after deduction of corporate income tax and deduction of reserves as required by law and in accordance with the Company's Articles of Association. However, such dividend payment takes into account the cash flow, the Company's investment plan, other necessities and appropriateness. The Company's operating results for the year 2023 ended December 31, 2023 in the separate financial statements have a total comprehensive income of 29,902,508 baht and has an unallocated profit of 45,929,270 baht. Moreover, Section 116 of the Public Limited Companies Act and Articles 41 and 42 of the Company's Articles of Association stipulate that the Company must pay dividends only from profits.

Comparison of Dividend Payment Rate of the Company

Details of Dividend Payment	2022	2023 (Proposed Year)
Unallocated accumulated profit (loss) (the beginning of the year)	(10,578,303 Baht)	34,526,421 Baht
Net profit from separate financial statements	42,608,142 Baht	28,776,158 Baht
Other comprehensive income from separate financial statements	2,496,582 Baht	1,126,350 Baht
Unallocated accumulated profit (loss) (the end of the year)	34,526,421 Baht	45,929,270 Baht
Legal reserve	1,726,500 Baht	1,439,000 Baht
Proposed dividend payment	0.025 Baht per share	0.025 Baht per share

Board's Opinion: The Board deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the allocation of the profit for dividend payment at the rate of 0.025 baht per share. In this regards, the Board of Directors' Meeting resolved to determine the list of shareholders who are entitled to receive dividends (Record Date) on Friday, 15 March 2024 and determine the dividend payment for the operating results of the year 2023 on Monday, 27 May 2024. Such right is still uncertain and must wait for approval from the Annual General Meeting of Shareholders first.

Vote for the resolution: This agenda shall be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 5 To consider and approve the election of directors replacing those who retired by rotation

Facts and reasons: In accordance with Section 71 of the Public Limited Companies Act and Article 16 of the Company's Articles of Association stipulates that at every annual general meeting of shareholders one-third of the directors shall be retired by rotation. The directors, who remain in office for the longest time, shall vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third shall vacate office. A vacating director may be eligible for reelection. For the 2024 Annual General Meeting of Shareholders, the following three persons will be retired from the Company's directors by rotation.

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|-----------------|-------------------|--|
| 1. Mr. Pracha | Hetrakul | Chairman of the Board of Directors |
| 2. Mr. Natee | Kittiwitthaowakul | Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee |
| 3. Mrs. Cholruk | Sayawatana | Independent Director, Audit Committee |

Opinion of the Board: The Board deemed it appropriate to propose the Annual General Meeting of Shareholders to consider re-election of the following retired directors by rotation to be the Company's directors for another term.

- | | | |
|---------------|-------------------|---|
| 1. Mr. Pracha | Hetrakul | Chairman of the Board of Directors |
| 2. Mr. Natee | Kittiwitthaowakul | Independent Director, Chairman of the Audit Committee,
Nomination and Remuneration Committee |

This is because those persons are knowledgeable, ability, and leadership. Furthermore, their vision is widespread. They are ethical and have transparent working history. In the past, they have been working as directors well. They are the persons who are qualified and do not have any prohibited characteristics under Section 68 of the Public Limited Companies Act. Furthermore, the Board of Directors deems it appropriate to propose the Annual General Meeting of Shareholders to consider electing Mr. Derekrid Janekrongtham to be a director of the Company in place of Mrs. Cholruk Sayawatana, a director who retired by rotation.

The process for director selection of the Company was approved by the Nomination and Remuneration Committee. They were jointly considered each person to be director carefully. Furthermore, the persons who have been nominated for this time were passed the screening process of the Board of Directors that they have the qualifications suitable for the business of the Company. Therefore, the Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to reelect Mr. Pracha Hetrakul and Mr. Natee Kittiwitthaowakul to be the Company's directors for another term and elect Mr. Derekrid Janekrongtham to be a director. The details of three nominated directors and qualifications of independent director appear in Attachment 3 and 7 respectively. In this regard, Mr. Natee Kittiwitthaowakul has been in the position of the Company's independent director and audit committee 2 years and 8 months, which the Board of Directors has considered that he has qualified to be the independent director and audit committee, can express opinions independently and has qualifications in accordance with the rules and laws regarding the requirements relating to independent directors and audit committees.

Vote for the resolution: Rules, procedures, and voting in this agenda are in accordance with Article 15 of the Company's Articles of Association as follows:

- "Article 15. Except as set forth in Article 19, the shareholders' meeting shall elect the directors in accordance with the following rules and procedures:
- (1) Each shareholder has votes equal to the number of shares held.
 - (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors, but the shareholder cannot divide his or her votes to any particular person or persons.
 - (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting shall have a casting vote."

Agenda 6 To consider the payment of incentive for the year 2023 to the Company's directors

Facts and reasons: The Board of Directors' Meeting of the Company No. 2/2024 approved no payment of incentive for the year 2023 to the Company's directors. The Company's performance in the year 2023 was not satisfactory, although the Board of Directors had cooperated in the management, inspection and providing the various suggestion which are beneficial to the Company.

Opinion of the Board: The Board deemed it appropriate to propose the Annual General Meeting of Shareholders to consider no payment of incentive for the year 2023 to the Board of Directors of the Company. No payment of annual incentive to the directors was approved by the Nomination and Remuneration Committee by their careful consideration on the performance of the Company and its subsidiaries as well as the roles, duties and responsibilities of the Board of Directors per the details as shown in the Annual Registration Statement 2023 (Form 56-1 One Report) appeared in Attachment 2.

Vote for the resolution: This agenda shall be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 7 To consider and approve the payment of the remuneration of directors for the year 2024

Facts and reasons: Section 90 of the Public Limited Companies Act stipulates that the Company shall not pay any money or other property to any director except the remuneration payment in accordance with the Company's Articles of Association. If the Company's Articles of Association is not mentioned it, the payment of such remuneration shall be in accordance with the resolution of the shareholders' meeting.

Opinion of the Board: The Board of Directors approved the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the remuneration of directors for the year 2024 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
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
Other rights and benefits	None	None	None	None	None	None	None	None	None	None	None	None

The payment of the remuneration of directors was approved by the Nomination and Remuneration Committee by their careful consideration on the roles, duties and responsibilities of the Board of Directors and subcommittees in detail as appropriate, and comparable to the same industry, including appropriate to the duties and responsibilities of each director per the details in the Annual Registration Statement 2023 (Form 56-1 One Report) appeared in Attachment 2.

Vote for the resolution: This agenda shall be approved by not less than two-thirds of the total number of votes of the shareholders attending the meeting.

Agenda 8 To consider and approve the appointment of auditors and fixing of their remuneration for the year 2024

Facts and reasons: Section 120 of the Public Limited Companies Act requires the Annual General Meeting of Shareholders to appoint an auditor and fix the auditing fee annually. For the appointment of the auditor, the Company may appoint the same auditor. Section 121 of the Public Limited Companies Act and Article 43 of the Company's Articles of Association stipulate that the auditor shall not be a director, an officer, an employee, or a person who holding any position or having any duty in the Company.

Opinion of the Audit Committee: The Audit Committee has considered the appointment of the auditor based on independence, knowledge, ability and good understanding of the Company's business, conducting professional duties with impartiality, having expertise in auditing, and performing the duties with responsibility. Therefore, it deemed appropriate to propose to appoint the auditor from Karin Audit Co., Ltd. to be the auditor of the Company and its subsidiaries, including considering the remuneration of such auditor. They also agreed that the remuneration which Karin Audit Co., Ltd. offered was the appropriate remuneration.

Opinion of the Board: The Board deemed it appropriate to propose the Annual General Meeting of Shareholders to consider the appointment of the auditor and fixing of the remuneration of the auditor for the year 2024, which were approved by the Audit Committee by selecting the auditors from Karin Audit Co., Ltd. to be the Company's auditor because the auditors from Karin Audit Co., Ltd. have good working standards and are independent in work. Furthermore, the remuneration of auditor is appropriate with the scope of the auditing. The list of certified public accountants is as follows:

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|-----------------------------|---|
| 1. Mr. Jadesada Hungsapruæk | Certified Public Accountant No. 3759 or |
| 2. Mr. Jirote Sirirorote | Certified Public Accountant No. 5113 or |
| 3. Mrs. Sumana Senivongse | Certified Public Accountant No. 5897 or |
| 4. Miss Kannika Wipanutrat | Certified Public Accountant No. 7305. |

In case the above auditors cannot perform their duties, Karin Audit 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 abovementioned auditors have no relationship and/or no interests with the Company/subsidiaries/ executives/major shareholders or persons related to such persons. The Board deemed it appropriate to propose the Annual General Meeting of Shareholders to consider the remuneration of the auditor for the year 2024 in the amount of Baht 1,256,600. Such audit fees will not include other service fees (if any) which the Company will actually pay.

In addition, Karin Audit Co., Ltd. including individuals or businesses related to Karin Audit Co., Ltd. has been nominated as the auditor for the 2024 accounting period of the subsidiaries.

Information comparing with the remuneration of the auditor in the past year

Remuneration of Auditor	Year 2024 (proposed year)	Year 2023 (last year)	Increase
Auditing fee	1,256,600 Baht	1,220,000 Baht	36,600 Baht
Other service fees	None	None	-

Vote for the resolution: This agenda shall be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 9 Other businesses (if any)

In addition, the Company had set the Record Date for the right of the shareholders to attend the 2024 Annual General Meeting of Shareholders (Record Date) on Friday, 15 March 2024.

In this regard, the Company would like to invite the shareholders to attend the meeting on the date and time mentioned above. You can request to join the Electronic Meeting (e-Meeting) by filling out the Electronic Meeting Registration form appeared in Attachment 8. In the event that a shareholder is unable to attend the meeting in person via electronic media (e-Meeting) and wishes to authorize another person to attend the meeting and vote on his/her behalf via electronic meeting (e-Meeting). Please use the Proxy Form (Form B) attached per Attachment 4 or Form A or Form C that the Company has uploaded through the Company's website by using only one of the specified forms and fill out the registration form for electronic meetings (e-Meeting) as per attachment 8. You are asked to cooperate in sending the proxy form, Registration form for Electronic Meeting (e-Meeting) with the required proxy documents to the Company at least 3 business days in advance of the meeting date via the following channels for the speed of checking evidence in advance.

- Via Email address: khemmanattT@ircp.co.th
- Via Registered Mail:
The Company Secretary Office
International Research Corporation Public Company Limited
199 Column Tower, 7th Floor, Ratchadapisek Road
Klong Toei Subdistrict, Klong Toei District
Bangkok 10110, Thailand
Tel: (66) 2171 8601 Fax: (66) 2171 8602

Please be informed accordingly.

Yours sincerely,



(Mr. Pracha Hetrakul)
Chairman of the Board