



No. 20/2022

May 13, 2022

Subject : Notification of the Resolutions of the Board of Directors Meeting,
The EGM No, 2/2022, Capital Increase, Issuance of The Warrants (VIBHA-W4)
To : President of the Stock Exchange of Thailand

Whereas, the Board of Directors' Meeting No 2/2022 of Vibhavadi Medical Center Public Company Limited (the "Company"), which was held on 13 May 2022 at 13.30 a.m. at Vibhavadi Hospital 51/3 Ngamwongwan Road, Ladyao, Chatuchak, Bangkok, has passed the important resolutions which can be summarized as follows:

1. Approve to propose to shareholders' meeting to consider and approve the reduction of the Company's registered capital by Baht 5,072,111.80 from the existing registered capital of Baht 1,493,908,281.60 to Baht 1,488,836,169.80 by cancelling the unissued ordinary shares of 50,721,118 shares, with a par value of Baht 0.10 per share

2. Approve to propose to shareholders' meeting to consider and approve the issuance and allocation of the Warrants to Purchase the Company's Ordinary Shares No. 4 (VIBHA-W4) to the existing shareholders proportionate to their respective shareholding in the amount not exceeding 1,131,322,132 units free from charge, at the allocation ratio of 12 existing ordinary shares to 1 unit of VIBHA-W4. The exercise ratio of VIBHA-W4 is VIBHA-W4 1 unit has the right to purchase ordinary share of the Company 1 share and the exercise price is Baht 3.00 per share. VIBHA-W4 shall have the term of 3 years from the issuance date of VIBHA-W4. The conditions and details of VIBHA-W4 are set out in Enclosure 1.

VIBHA has fixed the Record Date for determining the namelist of shareholders entitled to be allocated the warrants VIBHA-W4 on June 17th, 2022.

3. Approve to propose to shareholders' meeting to consider and approve the capital increase by Baht 113,132,213.20 from the existing registered capital of Baht 1,488,836,169.80 to Baht 1,601,968,383 by issuing of not exceeding 1,131,322,132 newly issued ordinary shares, at the par value of Baht 0.10 per share.

4. Approve to propose to shareholders' meeting to consider and approve the allocation newly issued shares to accommodate the issuance and allocation of VIBHA-W4



5. Approved the schedule of the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on June 13,2022 at 10.00 a.m. at the conference room, 9th Floor (Building 4), Vibhavadi Hospital, 51/3 Ngamwongwan Road, Ladyao, Chatuchak, Bangkok 10900. The determine the namelist of the shareholders entitled to attend the Extraordinary General Meeting of the Shareholders No. 1/2022 (Record Date) on May 27, 2022

Please be informed accordingly

Sincerely Yours

(Mr. Phijit Viriyamettakul)
Managing Director

Company Secretary
Tel. 0-2561-1111 ext. 2427, 2421

Capital increase report form
Vibhavadi Medical Center Public Company Limited

Vibhavadi Medical Center Public Company Limited (the Company) would like to report the Board of Directors Meeting No.2/2022 held on May 13, 2022 regarding capital increase and the allocation of shares:

1. Capital Decrease

The Board of Directors' Meeting passed a resolution approving the increase of the Company's registered capital Baht 113,132,213.20 from Baht 1,488,836,169.80 to Baht 1,601,968,383 by means of the issuance of not exceeding 1,131,322,132 new ordinary shares at the par value of Baht 0.10 per share, details as follows:

Type of Capital	Type of Share	Number of shares	Par value (Baht / share)	Total (Baht)
<input checked="" type="checkbox"/> specifying the purpose of utilizing proceeds	Ordinary Shares	1,131,322,132	0.10	113,132,213.20
<input type="checkbox"/> General Mandate)	-	-	-	-

2. Allocation of Newly Issued Shares

The Board of Directors' Meeting passed a resolution approving the allocation of the newly issued ordinary shares 1,131,322,132 shares with a par value of Baht 0.10 per share, totaling 113,132,213.20 baht, details as follows:

2.1 Details of Allocation

Allocated to	Number of shares	Ratio (Existing : New)	Sales Price (Baht per unit)	Date and time of subscription and share payment
1) To allocate for the exercise of the Company's warrants to purchase ordinary shares No.4 (VIBHA-W4), which will be issued to existing shareholders of the Company in proportion to their respective shareholdings.	Not exceeding 1,131,322,132	12 ordinary shares to 1 unit of warrant	VIBHA-W4 will be issued at no offering price, (zero Baht) at an Exercise Price THB 3.00	The warrant holders shall be entitled to exercise their rights on the last business day of September (the details are in the attachment)

2.2 Action to be taken by the Company when there are fractions of shares

In calculating the allocation ratio of warrant, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down.

2.3 The number of remaining shares which is not allocated

None

3. Schedule of the Shareholders' meeting to approve the capital increase and the allocation of the newly issued shares

The Extraordinary General Meeting of Shareholders No. 1/2022 set the date on June 13, 2022 at 10.00 a.m. the conference room, 9th Floor (Building 4), Vibhavadi Hospital, 51/3 Ngamwongwan Road, Ladyao, Jatujak, Bangkok 10900. The determine the list of shareholders entitled to attend Extraordinary General Meeting of Shareholders (Record Date) on May 27, 2022.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

The Company is required to register the increase of registered and paid-up capital with the Department of Business Development, Ministry of Commerce. In addition, the Company is required to obtain an approval from the Stock Exchange of Thailand for accepting the ordinary shares issued from the exercise of VIBHA-W4 as the listed securities on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase.

To support investment opportunities and/or working capital of the Company.

6. Benefits which the company will receive from the capital increase/share allotment.

1. To support for the future business expansion of the Company and/or as working capital for the Company's operation.

2. To increase the flexibility of the company's capital structure The Company will have additional source of funds from the right to purchase the newly issued ordinary shares of the warrant holders.

7. Benefits which shareholders will receive from the capital increase/share allotment.

The Company have dividend policy is to pay a total dividend of not less than 80% of net profits after deducting legal reserves and other reserves (if any). Therefore, when the company's business grows, it can continue to pay dividends, which will stabilize the company's stock value.

8. Other details necessary for shareholders to approve the capital increase/share allotment.

None

9. Schedule of actions upon the Board of Directors passing the resolution of the capital increase/share allotment.

Procedure	Date/Month/Year
1. Board of Directors' Meeting.	13 May 2022
2. Record Date.	27 May 2022
3. The Extraordinary General Meeting of Shareholders.	13 June 2022
4. Registration of the resolution of capital increase with the Ministry of Commerce.	Within 14 days from the date of the resolution of the shareholders' meeting
5. The date for determining the shareholders entitled to be allocated VIBHA-W4 (Record Date).	17 June 2022

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

..... Authorized Director
(Dr.Bavornphan Rathprasert)

..... Authorized Director
(Mr.Phijit Wiriyamettakul)

Summary of Key Features of Warrants to Purchase the Ordinary Shares No. 4 of
Vibhavadi Medical Center Public Company Limited
Issued and allocated to the existing shareholders proportionate to their respective shareholding
("VIBHA-W4")

Name	Warrants to Purchase the Ordinary Shares No. 4 of Vibhavadi Medical Center Public Company Limited ("VIBHA-W4")
Type of Securities	Specified warrant holders and transferable
Objectives and Necessity	To support investment opportunities and/or working capital of the Company.
Number of warrants issued	Not exceeding 1,131,322,132 units
Number of ordinary shares reserved to accommodate the exercise	Not exceeding 1,131,322,132 shares (at the par value of Bah0.10 per share), equivalent to not exceeding 8.33% of the total 13,575,865,582 paid-up shares as at 13 May 2022, which is the date on which the Board of Directors' Meeting resolves to approve the issuance and allocation of VIBHA-W4.
Record Date	The allocation of VIBHA-W4, allocated to the existing shareholders whose names are recorded on 17 June 2022 which is the date to record the name of the shareholders who are entitled to be allocated the warrants (Record Date). In this regard, the issuance and allocation of VIBHA-W4 must be approved by the shareholders' meeting.
Allocation methods	The Company will allocate VIBHA-W4 in an amount not exceeding 1,131,322,132 units to the existing shareholders whose names are recorded on 17 June 2022 which is the date to record the names of the shareholders who are entitled to be allocated the warrants (Record Date).
Offering price per unit	Baht 0 per unit (zero baht)
Exercise ratio	One unit of VIBHA-W4 is entitled to purchase one newly issued ordinary share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the rights-adjustment).
Exercise price	Baht 3.00 per share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the rights-adjustment)
Issuance date	20 July 2022

<p>Allocation ratio</p>	<p>12 existing ordinary shares to one unit of VIBHA-W4.</p> <p>In calculating the number of VIBHA-W4 to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down. In this regard, after the calculation of the allocation of the warrants to the shareholders, any fraction thereof (if any) will be cancelled in order that the warrants will be proportionately allocated to the shareholders.</p>
<p>Term of VIBHA-W4</p>	<p>3 years from the issuance date of VIBHA-W4.</p>
<p>Exercise period</p>	<p>The warrant holders shall be entitled to exercise their rights on the last business day of September throughout the term of VIBHA-W4. VIBHA-W4 remaining from the exercise or VIBHA-W4 which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the warrants. Nevertheless, if the term of the warrants has expired, any warrants remaining from the exercise will be cancelled and cease to be in effect. The last exercise date will be the date three years after the issuance date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.</p>
<p>Period for giving a notice of intention to exercise</p>	<p>The warrant holders of VIBHA-W4 who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which the warrant holders shall notify their intention to exercise VIBHA-W4 within the period of no less than 15 days prior to the last exercise date.</p>
<p>Irrevocability of the notice of intention to exercise the Warrants</p>	<p>The intention to exercise VIBHA-W4 may not be revoked when a notice of intention to exercise VIBHA-W4 is served.</p>
<p>Conditions for the adjustment of rights</p>	<p>The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions for the rights-adjustment upon the occurrence of any of the events stipulated in the terms and conditions of VIBHA-W4 as prescribed in Clause 11(4)(b) of the Notification of the Capital Market</p>

	<p>Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares such as: (a) the change in the par value of the company's shares as a result of a combination or a splitting of shares; (b) the company's offer for sale of newly issued shares at a price below market price; (c) the company's offer for sale of convertible debentures or warrants at a price below market price; (d) the company's payment of dividend to shareholders, either wholly or partially, in the form of newly issued shares; (e) the company's payment of dividend in an amount exceeding the figure specified in the terms and conditions of warrants; and (f) any other events of similar nature to the events in (a) to (e) rendering that any benefits the warrant holders are entitled to, upon the exercise of VIBHA-W4, will be prejudiced.</p> <p>In this regard, the Executive Committee or a person delegated by the Executive Committee shall be authorized to determine amend and revise the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>
<p>Other conditions</p>	<p>The Board of Directors or a person authorized by the Board of Directors shall be authorized to amend the Record Date of the warrants, as deemed appropriate by taking into account the benefits of and impact upon the Company; and to determine the rules, conditions, and other details of VIBHA-W4, and to allocate, enter into negotiation and agreements, and execute the relevant documents and agreements, as well as to undertake any act necessary for and relevant to the issuance and allocation of VIBHA-W4, including to list the warrants and the ordinary shares issued as a result of the exercise of warrants on the Stock Exchange of Thailand, and to apply for permission from the relevant government agencies.</p>
<p>Effects on the Shareholders and Details of Calculation of Supporting Shares</p>	<p>1. The ordinary shares issued from this exercise of VIBHA-W4 will have the same rights and conditions as those which have been issued by the Company, in all respects;</p>

2. Apart from 1,131,322,132 ordinary shares (at the par value of Baht 0.10 per share) which are reserved to accommodate the exercise of VIBHA-W4, the Company may be required to further increase its capital in order to accommodate the rights-adjustment of Warrants or in the case of events under the notifications of the Capital Market Supervisory Board in relation to the issuance and offering of warrants; and

3. The effects on the shareholders shall be considered based on the Assumptions, divide to 2 cases as follow:

Case 1: The existing shareholders exercise the rights to purchase all ordinary shares.

Case 2: Other persons not being shareholders exercise the rights to purchase all ordinary shares (the existing shareholders sell all of their warrants on the Stock Exchange of Thailand).

3.1 Control Dilution

Case 1: Control Dilution is equivalent to zero

Case 2: The effects of Control Dilution on the shareholders are as follows:

Calculation formula :

$$\text{Control Dilution} = Q_w / (Q_o + Q_w)$$

Q_o = Number of the existing ordinary shares which is equivalent to 13,575,865,582 shares as at 13 May 2022, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of VIBHA-W4.

Q_w = Number of new ordinary shares increased after the exercise of all VIBHA-W4, equivalent to 1,131,322,132 shares

$$\text{Control Dilution} = \frac{1,131,322,132}{(13,575,865,582 + 1,131,322,132)}$$

$$= \frac{1,131,322,132}{14,707,187,714}$$

$$= 7.69\%$$

3.2 Price Dilution

Calculation formula :

Price Dilution = (market price before offering for sale – market price after offering for sale) / market price before offering for sale

Price Dilution = $(P_o - P_n) / P_o$

P_o = Baht 2.57 per share, which is the weighted average price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 20 April 2022 – 12 May 2022)

$P_n = (P_o Q_o) + (\text{Exercise price of VIBHA-W4} \times Q_w) / (Q_o + Q_w)$

$$= \frac{(2.57 \times 13,575,865,582) + (3.00 \times 1,131,322,132)}{(13,575,865,582 + 1,131,322,132)}$$

= Baht 2.60 per shares

Since $P_o < P_n$, the issuance and offering for sale of VIBHA-W4 does not, therefore, cause any price dilution.

3.3 Earnings per Share Dilution (EPS Dilution)

Calculation formula

EPS Dilution = $(EPS_o - EPS_n) / EPS_o$

$EPS_o = \text{Net Profit} / Q_o$

$EPS_n = \text{Net Profit} / (Q_o + Q_w)$

Net Profit 2021 of the Company is equivalent Baht 1,805.05 million.

Therefore, the issuance and offering of VIBHA-W4 warrants affects EPS Dilution.

EPS Dilution = $\frac{(0.13 - 0.12)}{0.13}$

0.13

= 7.69%

	<p>4. The detail of reserve shares ratio</p> $\text{Reserve shares ratio} = \frac{\text{Reserve shares of VIBHA-W4} * 100}{\text{Paid-up shares}^*}$ $= \frac{1,131,322,132 * 100}{13,575,865,582}$ $= 8.33\%$ <p>Reserve shares ratio (In the case of including the remaining reserve shares of VIBHA-W3 and ESOP-W2)</p> $\text{Reserve shares ratio} = \frac{\text{Reserve shares of VIBHA-W4} + \text{Reserve shares of VIBHA-W3} + \text{Reserve shares of ESOP-W2} * 100}{\text{Paid-up shares}^*}$ $= \frac{1,131,322,132 + 1,012,496,116 + 300,000,000 * 100}{13,575,865,582}$ $= 18.00\%$ <p><i>*Number of paid-up shares as at 13 May 2022, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of VIBHA-W4.</i></p>
Secondary market of Warrants	The Company will apply for the listing of VIBHA-W4 as listed securities on the Stock Exchange of Thailand.
Secondary market of the ordinary shares issued from the exercise of Warrants	The Company will list the ordinary shares issued from the exercise of VIBHA-W4 as the listed securities on the Stock Exchange of Thailand.
Warrants registrar	Thailand Securities Depository Co., Ltd.