

No. VIH024 / 2024

12 March 2024

Subject Notification of the Board of Directors' Meeting, The Addition of the 2024 Annual General Meeting of Shareholders' Agenda, Entering into an Asset Acquisition Transaction, Decreased of Capital by cancelling unissued ordinary shares, Increased of Capital, Issuance of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which are Allocated to Existing Shareholders who Subscribe and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) and Allocation of Newly Issued Ordinary Shares to Offer to Existing Shareholders in Proportion to their Shareholding (Right Offering).

To The Presidents
Stock Exchange of Thailand

Enclosure

1. Information Memorandum of Srivichavejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project
2. Capital Increase Report Form (F53-4)
3. Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering)
4. Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Offering of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1)

As Srivichavejvivat Public Company Limited (the "**Company**") held the Board of Directors' Meeting No. 3/2024, held on Tuesday 12 March 2024, had the resolution to approve the important matters as follows:

1. Approved the entering into the acquisition of asset transaction of the investment in the new hospital project (the "**Project**"), under the management of Sai Vichai Development Company Limited ("**VIN**") ("collectively referred to as the "**Acquisition Transaction**"), a subsidiary in which the Company holds 99.43% of shares. The Project has a total value not exceeding 2,735.01 million Baht, consisting of the value of the land owned by VIN in the amount of 338.80 million Baht (VIN has purchased in 2022 - 2023) and the construction value of the Project, total not exceeding 2,421.51 million Baht ("**Value of the Acquisition Transaction**"). The Project will build in the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on an empty land which is the property of VIN, title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, totaling 11 title deeds, total area equal to 19-0-21 Rai or 7,621.00 Square Wah, which is expected to begin construction within 2025 and open for service within the year 2026.

In this regard, the source of funds for the aforementioned transaction will come from cash from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), which the Company will use the money received from such fundraising to increase capital in VIN to further invest in the Project. In addition, the source of funds will come from land owned by VIN, cash flow from operations and loans from financial institutions.

In this regard, the aforementioned transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition

and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the “**Notifications of Asset Acquisition and Disposal**”). The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition and Disposal has the maximum transaction size equal to 66.71% according to the total value consideration method, as referenced from the Company’s consolidated financial statements reviewed by a certified public accountant ended on 31 December 2023, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction. This will make the total asset acquisition transaction size equal to 66.92% according to the total value consideration method.

Therefore, the size of the aforementioned transaction is equal to 50% or higher but lower than 100%, and is classified as a Class 1 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to disclose the relevant information regarding the aforementioned transaction as follows:

- (1) Prepare a report and disclose information regarding the Company’s entering into such transactions to the Stock Exchange of Thailand (“**SET**”) according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.
- (2) Appoint an Independent Financial Advisor to perform various related duties, including giving opinions as specified in the Notifications on Acquisition or Disposal by sending the report of the Independent Financial Advisor to shareholders for consideration along with sending the invitation letter to the shareholder meeting.
- (3) Arrange a shareholder meeting for approval to enter into the transaction and must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, excluding the shareholders with conflicts of interest.

In this regard, the details of the aforementioned acquisition transaction, including such details of calculating the size appeared in the Information Memorandum of Srivichavejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project (**Enclosure 1**).

In addition, authorized the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine various conditions and details relevant and necessary to entering into the acquisition of asset of the investment in the Project as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

And to propose such matter to the shareholders’ meeting for further approval.

2. Approved the decrease of the Company’s registered capital at the amount of 1,233 Baht from the existing registered capital of 570,666,666 Baht to the new registered capital of 570,665,433 Baht by cancelling unissued ordinary shares at the amount of 1,233 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodate the dividend payment by ordinary shares of the Company, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014, held on 17 October 2014.

In addition, the Board of the Directors’ Meeting resolved to approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in the line with the decrease of the Company’s registered capital as follows:

“Clause 4.	Registered Capital	570,665,433	Baht	(Five Hundred Seventy Million Six Hundred Sixty-Five Thousand Four Hundred Thirty-Three Baht)
	Divided into	570,665,433	Shares	(Five Hundred Seventy Million Six Hundred Sixty-Five Thousand Four Hundred Thirty-Three Shares)
	Par value per shares	1.00	Baht	(One Baht)

Divided into			
Ordinary share	570,665,433	Shares	(Five Hundred Seventy Million Six Hundred Sixty-Five Thousand Four Hundred Thirty-Three Baht)
Preference share	-	Shares	(-Share)"

Including, the Board of the Directors' Meeting resolved to approve the authorization of the Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Chief Executive Officer or authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding the capital decrease. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file registration of the decrease of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce

And to propose such matter to the shareholders' meeting for further approval.

3. Approved the increase of the Company's registered capital at the amount of 57,066,546 Baht from the existing registered capital of 570,665,433 Baht to the new registered capital of 627,731,979 Baht by issuing newly issued ordinary shares at the amount not exceeding 57,066,546 shares, with a par value of 1.00 Baht per share. The details are as follows:

- (1) To accommodate the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at the amount not exceeding 38,044,364 shares.
- (2) To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (VIH-W1) which will issued and allocated to existing shareholders who subscribe and had been allocated the newly issued ordinary shares, at the amount not exceeding 19,022,182 shares.

In this regard, the details regarding the increase of the Company's registered capital appeared in the Capital Increase Report Form (F53-4) (**Enclosure 2**).

In addition, the Board of the Directors' Meeting resolved to approve the amendment of Clause 4 of the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital as follows:

"Clause 4.	Registered Capital	627,731,979	Baht	(Six Hundred Twenty-Seven Million Seven Hundred Thirty-One Thousand Nine Hundred Seventy- Nine Baht)
	Divided into	627,731,979	Shares	(Six Hundred Twenty-Seven Million Seven Hundred Thirty-One Thousand Nine Hundred Seventy- Nine Shares)
	Par value per shares	1.00	Baht	(One Baht)
	Divided into			
	Ordinary share	627,731,979	Shares	(Six Hundred Twenty-Seven Million Seven Hundred Thirty-One Thousand Nine Hundred Seventy-Nine Shares)
	Preference share	-	Shares	(- Shares)"

Including, the Board of the Directors' Meeting resolved to approve the authorization of the Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Chief Executive Officer or authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding the capital increase. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file registration of the increase of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce, including the registration of newly issued ordinary shares as listed securities on the Stock Exchange of Thailand and submission of information and document to the Securities and Exchange Commission, the Stock Exchange of Thailand or other agencies related

And to propose such matter to the shareholders' meeting for further approval.

4. Approve the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 1 ("VIH-W1") at the amount not exceeding 19,022,182 units (or represent 3.03% of the total number of issued shares of the Company) to allocate to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 2 newly issued ordinary shares to 1 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 8.00 Baht per share (except for the adjustment of rights).

In this regard, the Company may reserve the right not to allocate warrants to any existing shareholders of the Company, if doing so causes or may cause the Company to be subject to duties under foreign laws or does not comply with the criteria, methods or conditions specified in the allocation of warrants to the existing shareholders of the Company this time.

Please consider the Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Enclosure 3**)

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date), including the subscription and payment date, the Board of Directors will determine later.

In addition, the Board of the Directors' Meeting resolved to approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to determine and amend any criteria, conditions, and other details in the issuance and allocation of warrant (VIH-W1), in all respects as deemed appropriate and in compliance with the applicable law, such as, the allocation and issuance date, including other necessary and appropriate action related to the issuance of warrant in all respects, including, but not limited to contacting, preparing, or delivering documents necessary and related to the issuance and allocation and listing as a listed securities on SET, as well as, to seek approval from relevant agencies and to appoint other authorized persons.

And to propose such matter to the shareholders' meeting for further approval.

5. Approved the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 38,044,364 shares, with a par value of 1.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 15 existing ordinary share to 1 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 8.00 Baht per share.

This issuance and offering of newly issued ordinary shares to existing shareholders will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to

oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.
- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
 - (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
 - (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

In this regard, the allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company and not cause shareholders who oversubscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (and its amendments)

In the case where newly issued ordinary shares remain after being allocated to existing shareholders in proportion to their shareholding. The Company may allocate all or some of the remaining newly issued ordinary shares to be offered for sale to existing shareholders in proportion to their shareholding on subsequent occasions and/or proposed to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

In this regard, the Company may reserve the right not to offer or allocate newly issued ordinary shares to any existing shareholders of the Company, if doing so causes or may cause the Company to be subject to duties under foreign laws or does not comply with the criteria, methods or conditions specified in the issuance or allocation of warrants to the existing shareholders of the Company this time.

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date), including the subscription and payment date, the Board of Directors will determine later.

In this regard, the Board of the Directors' Meeting resolved to approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, single allocation of newly issued ordinary shares or divided into multiple offerings from time to time, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (a) Determination or alteration of details regarding the allocation of the newly issued ordinary shares of the Company, which includes but is not limited to, the offering period, subscription, share payment, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;
- (b) Signing the application, notice, instrument and other relevant documents concerning the increase of capital and the allocation of newly issued ordinary shares of the Company, in conjunction with certification of various related documents, communication and/or filing the document to the registrar or agent of the relevant authority along with listing the newly issued ordinary share of the Company as a listed securities to the SET or the stock exchange where the Company's ordinary share are listed securities at that time;
- (c) Proceed with the actions, necessary and/or related, to the increase of capital and allocation of the newly issued ordinary share of the Company in accordance to the law and/or relevant regulations.

The details of the increase of the Company's registered capital and the allocation of the newly issued ordinary share appeared in the Capital Increase Report Form (F53-4) (**Enclosure 2**) and Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Offering of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) (**Enclosure 4**).

And to propose such matter to the shareholders' meeting for further approval.

6. Approved the allocation of newly issued ordinary shares at the amount not exceeding 19,022,182 shares, with a par value of 1.00 Baht per share, to accommodate the exercise of rights of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2 ordinary shares to 1 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 8.00 Baht per share (except for the adjustment of rights).

In this regard, the number of shares allocated to accommodate the exercise of VIH-W1 rights is 19,022,182 shares, representing 3.03% of the paid-up capital of the Company, which is not more than 50% of the paid-up capital of the Company.

The details of the increase of the Company's registered capital, including the allocation of the newly issued ordinary share appeared in the Capital Increase Report Form (F53-4) (**Enclosure 2**), Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Enclosure 3**), and Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Offering of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) (**Enclosure 4**).

And to propose such matter to the shareholders' meeting for further approval.

7. Approved the appointment of Avantgarde Capital Company Limited, as an independent financial advisor, to provide opinions regarding the acquisition of assets.

8. Approved the addition of the 2024 Annual General Meeting of Shareholders' agenda, which will be held on 26 April 2024 at 9:00 a.m. at Vichavej meeting room Building 5, 4th floor, Vichavej International Hospital Omnoi, at 74/5 Moo 4 Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon, by adding Agenda 9 to Agenda 13, making the agenda for the 2024 Annual General Meeting of Shareholders increased from 9 agendas to 13 agendas as follows:

Agenda 1	Matters to be informed by the Chairman of the Board.
Agenda 2	To Consider approving the Minutes of the 2023 Annual General Meeting of Shareholders.
Agenda 3	To acknowledge the operating results for the year ending 31 December 2023.
Agenda 4	To consider and approve Company's statement of financial statement and statement of comprehensive income and subsidiaries for the year ended 31 December 2023.
Agenda 5	To consider and approve the appropriation of the net profit as legal reserve and the dividend payment from the Company's operating results for the year 2023.
Agenda 6	To consider and approve the election of directors to replace those retiring by rotation.
Agenda 7	To consider and approve the remuneration of directors for the year 2024.
Agenda 8	To consider the appointment and the fixing of remuneration of auditor for the year 2024.
Agenda 9	To consider and approve entering into the acquisition of the asset transaction for investment in the new hospital project by subsidiary.
Agenda 10	To consider and approve the decrease of the Company's registered capital by cancelling unissued ordinary shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital.
Agenda 11	To consider and approve the increase of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital.
Agenda 12	To consider and approve the allocation of newly issued ordinary share of the Company as follows: (1) to offer for sale to existing shareholders in proportion to their shareholding (Right Offering) and (2) to accommodate the exercise of rights under warrants to purchase ordinary share of the Company No. 1 (VIH-W1)
Agenda 13	To consider other matters (if any).

The date for determining the lists of shareholders who have the right to attend the 2024 Annual General Meeting of Shareholders and the right to receive dividends (Record Date) is still 27 March 2024.

In this regard, the Board of the Directors' Meeting resolved to approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to proceed with any action in relation to notifying the 2024 Annual General Meeting of Shareholders, including the issuance of the Notice of the 2024 Annual General Meeting of Shareholders, determining and amending of the date, time, place, and other details as necessary or appropriate within the framework of relevant laws.

Please be informed accordingly.

Yours sincerely,

(Ms. Chalunthorn Trakulveerasak)
Company Secretary

Information Memorandum of Srivichaivejvitat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project

As Srivichaivejvitat Public Company Limited (the "**Company**") held the Board of Directors' Meeting No. 3/2024, held on Tuesday 12 March 2024, had the resolution to approve the entering into the acquisition of asset transaction of the investment in the New Hospital Project (the "**Project**"), by entering into the said transaction (the "**Acquisition Transaction**"), allowing Sai Vichai Development Company Limited ("**VIN**"), a subsidiary in which the Company holds 99.43% of shares to enter into an investment transaction in the Project, with a total investment value not exceeding 2,753.01 million Baht, comprising the land under VIN's ownership totaling 338.80 million Baht (acquired by VIN between 2022-2023) and a project construction value not exceeding 2,421.51 million Baht ("**Value of the Acquisition Transaction**"), the project will be constructed at Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on vacant land under VIN's ownership, comprising title deeds numbered 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757, and 63758, totaling 11 title deeds, total area equal to 19-0-21 rai or 7,621.00 Square Wah, which is expected to begin construction within 2025 and open for service within 2026.

In this regard, the details of the aforementioned acquisition transaction, including such details of the Information Memorandum of Srivichaivejvitat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project are as follows:

1. Date/Month/Year of the Acquisition Transaction

After the EGM approval on 26 April 2024 of entering into the acquisition of asset transaction of the investment in the New Hospital Project, the Company expects to begin the construction within 2025 and open for service within 2026.

2. The counterparty and relation with the Company

After the EGM approval on 26 April 2024 of entering into the acquisition of asset transaction of the investment in the New Hospital Project, the Company will hire personnel who possess qualifications, knowledge, experience, and expertise in both architectural and engineering design, as well as in the procurement, construction, and installation of medical equipment, in accordance with the company's procedures and regulations. Initially, these personnel are not affiliated with the company. However, during the project implementation, if the company hires personnel who are related to the company, the company will comply strictly with the Securities and Exchange Commission's Announcement No. 21/2551 regarding criteria for related party transactions and the Securities and Exchange Commission's Announcement regarding disclosure of information and practices of listed companies engaging in related party transactions, B.E. 2546 (including any subsequent amendments) (the "**Related Party Transactions Announcement**").

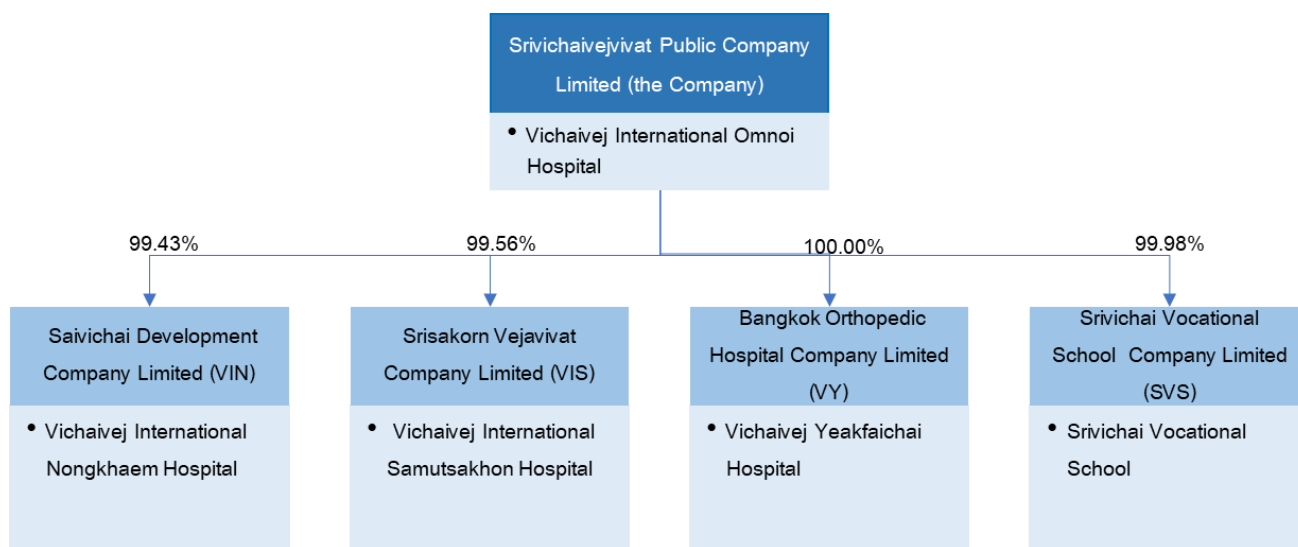
3. Detail of assets

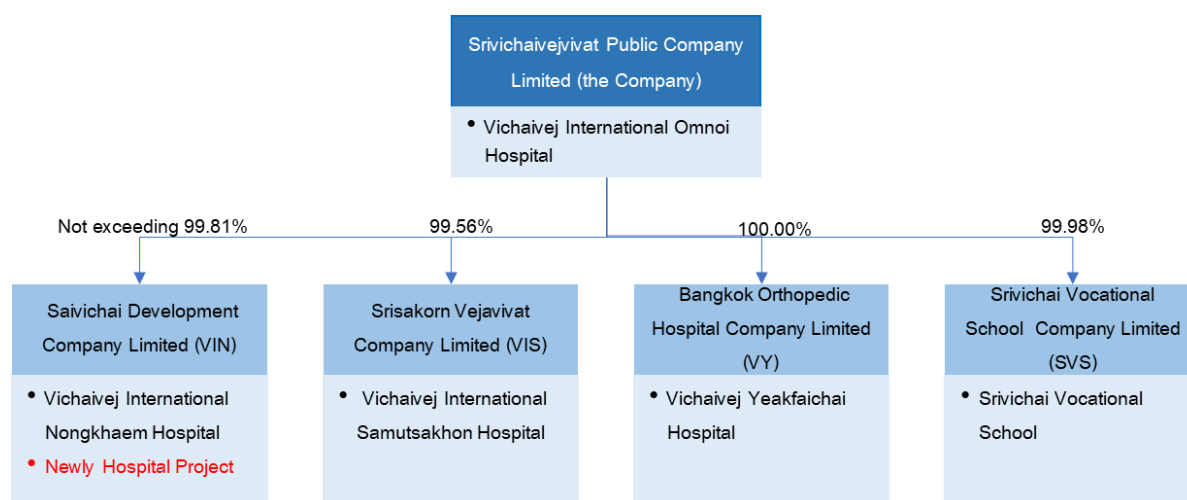
3.1. General Characteristics

As the Company held the Board of Directors' Meeting No. 3/2024, held on Tuesday 12 March 2024, had the resolution to approve the entering into the acquisition of asset transaction of the investment in the New Hospital Project (the "Project"), by entering into the said transaction, allowing Sai Vichai Development Company Limited ("VIN"), a subsidiary in which the Company holds 99.43% of shares to enter into an investment transaction in the Project, with a total investment value not exceeding 2,753.01 million Baht, comprising the land under VIN's ownership totaling 338.80 million Baht (acquired by VIN between 2022-2023) and a project construction value not exceeding 2,421.51 million Baht ("the Value of the Acquisition Transaction"), the project will be constructed at Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on vacant land under VIN's ownership, comprising title deeds numbered 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757, and 63758, totaling 11 title deeds, total area equal to 19-0-21 rai or 7,621.00 Square Wah, which is expected to begin construction within 2025 and open for service within 2026.

In addition, the sources of funding for the aforementioned transaction will come from several avenues. Firstly, funds will be raised through the issuance (Right Offering) of ordinary shares to existing shareholders in proportion to their shareholding. The proceeds from this capital raising will be utilized to increase the capital of VIN for investment in the project. Furthermore, funding sources will include the land under VIN's ownership, cash flows from operations, and borrowings from financial institutions. However, it is important to note that both the issuance and offering of ordinary shares to increase capital by the company and the subsequent investment of the funds raised into VIN will impact the change in the Company's shareholding structure. Therefore, before and after the execution of the Acquisition Transaction, the details are as follows:

Before entering the Acquisition Transaction



After entering the Acquisition Transaction**3.2. Transaction size**

The Company has calculated the total transaction size based on various methods specified in the Notifications of Asset Acquisition and Disposal has the maximum transaction size according to the total value consideration method, as referenced from the Company's consolidated financial statements reviewed by a certified public accountant ended on 31 December 2024 as follows:

The Company's NTA calculation**The details of the Company's NTA calculation**

The Company's financial information	As of 30 September 2024 (Unit: million Baht)	As of 31 December 2024 (Unit: million Baht)
Total Assets	3,539.20	3,618.93
Less by: Intangible Assets	(16.01)	(14.52)
Less by: Total Liabilities	(602.92)	(582.26)
Less by: Non-controlling interest	(7.26)	(7.60)
Net Tangible Asset (NTA)	2,913.01	3,014.54

Calculation of Transaction Size

Criteria	Formula	Transaction Size (%)
Value of NTA	$\frac{\text{NTA of the acquired asset} \times \text{Proportion of the acquired asset}}{\text{NTA of the Company}}$	Unable to calculate due to the asset is not a common stock
Net Operating Profits	$\frac{\text{Net profit of the acquired asset} \times \text{Proportion of the acquired asset}}{\text{Net operating profit of the Company}}$	Unable to calculate due to the asset is not a common stock
Total Value of Consideration Basis	$\frac{\text{Total value of consideration basis}}{\text{Total assets of the Company}}$	$\left[\frac{2,414.21}{3,618.93} + \frac{7.30}{3,539.20} \right] \times 100 = 66.92\%$
Value of Securities Issued for the Payment of Assets	$\frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the Company}}$	Unable to calculate due to none of issued and paid-up shares for payment

In this regard, the aforementioned transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the “**Notifications of Asset Acquisition and Disposal**”). The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition and Disposal has the maximum transaction size equal to 66.71% according to the total value consideration method, as referenced from the Company’s consolidated financial statements reviewed by a certified public accountant ended on 31 December 2024. If including the asset acquisition in the past 6 months before the date the Board of Directors resolved to approve entering into the acquisition of asset transaction of the investment in the New Hospital Project, the total asset acquisition transaction size will equal to 66.92% according to the total value consideration method.

Therefore, the size of the aforementioned transaction is equal to 50% or higher but lower than 100% and is classified as a Class 1 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to disclose the relevant information regarding the aforementioned transaction as follows:

- (1) Prepare a report and disclose information regarding the Company's entering into such transactions to the Stock Exchange of Thailand (“**SET**”) according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.
- (2) Appoint an Independent Financial Advisor to perform various related duties, including giving opinions as specified in the Notifications on Acquisition or Disposal by sending the report of the Independent Financial Advisor to shareholders for consideration along with sending the invitation letter to the shareholder meeting.
- (3) Arrange a shareholder meeting for approval to enter into the Acquisition Transaction and must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, excluding the shareholders with conflicts of interest.

4. Details of acquired assets

In acquisition of asset transaction of the Project, by entering into the said transaction, allowing VIN, a subsidiary in which the Company holds 99.43% of shares to enter into an investment transaction in the Project, with a total investment value not exceeding 2,753.01 million Baht, comprising the land under VIN's ownership totaling 338.80 million Baht (acquired by VIN between 2022-2023) and a project construction value not exceeding 2,421.51 million Baht (“the Value of the Acquisition Transaction”), the project will be constructed at Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on vacant land under VIN's ownership, comprising title deeds numbered 5488, 8763, 9726, 10561, 10562, 11509, 63754,

63755, 63756, 63757, and 63758, totaling 11 title deeds, total area equal to 19-0-21 rai or 7,621.00 Square Wah, which is expected to begin construction within 2025 and open for service within the year 2036.

Due to the high population density and the presence of medium to high-income residential communities, as well as surrounding large community malls, universities, and hospitals, the company, along with its strategic development, plan to transform the hospital into a Smart Hospital for comprehensive healthcare, aims to elevate the medical center to a Center of Excellence. This initiative seeks to enhance expertise in treating complex diseases comprehensively and accurately predict health outcomes, thereby improving competitiveness. Consequently, the company sees the benefits of maximizing the utilization of the mentioned land for the highest benefit to both the company and its shareholders. Through investing in this project, it aims to enhance revenue generation and cash flow for the company in the long term. The details of the project are as follows:

The Project's detail

Topic	Detail
The project's information	<p>VIN, as the owner of the land with a total of 11 title deeds mentioned above, totaling an area of 19-0-21 rai or 7,621.00 Square Wah, will be the manager of the new hospital, a three-story building on a land area of 30,484.00 Square Meters. The details are as follows:</p> <ol style="list-style-type: none"> 1) In-patient Department (IPD Ward), 149 rooms, total 200 beds 2) Outpatient Department (OPD) total 44 rooms 3) Dialysis Room total 3 rooms 4) Intensive Care Unit Room (ICU) total 10 rooms 5) Critical Care Unit Room (CCU) total 10 rooms 6) Operating Room (OR) total 8 rooms 7) Emergency Room (ER) total 3 rooms 8) Wellness Center total 6 rooms 9) Radiology/US Room total 8 rooms 10) Physical Medicine and Rehabilitation Room (PMR) total 2 rooms 11) Labor, Delivery, Recovery (LDR) Room total 2 rooms 12) Parking building to accommodate 159 cars and can park 128 cars, for a total of 287 cars. <p>Remark: The number of rooms and beds may be subjected to change in the future according to the suitability, at the discretion of the company.</p>
The Project's location	It will be located at Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok



The Project's overview in brief

The Project has a strategy to provide tertiary medical services for patients seeking treatment and specialized medical care. The Project aims to be one of the leading private hospitals distinguished in medical services, with specialized medical centers such as Pediatrics, Mother and Child Health, Cardiology, and Orthopedics. Additionally, the project also offers a wide range of other medical services, including Dialysis, Health Check-Ups, Aesthetic & Cosmetic services, Diabetes Mellitus and Endocrinology treatments, ENT services, Brain, and Neurology treatments, and many more.



5. Total Value of consideration, and payment conditions

The Value of the Acquisition Transaction is considered to be not exceeding 2,421.51 million Baht, which is the total value of consideration without accounting the value of land which belongs to VIN, totaling 338.80 million Baht that VIN acquired between 2022 – 2023. In this regard, the source of funds for the aforementioned transaction is already mentioned in topic number 9. (The sources of funds for entering into the investment transaction in the Project) which doesn't take the land value into account.

6. Total value of the acquired assets

The Value of the Acquisition Transaction will be considered to be as close as it is mentioned in topic number 5. (Total value of consideration, and payment conditions).

7. Criteria for determining the Value of the Acquisition Transaction

The Value of the Acquisition Transaction will be determined by accounting from the expenses incurred in acquiring the land and construction, which are currently owned by VIN, including the costs for land improvement based on market price surveys and preliminary engineering cost estimation competition results. This covers detailed engineering design work, procurement, construction, and installation of medical equipment and necessary tools related to the project investment, as well as estimated interest expenses from borrowing funds from financial institutions.

8. Benefits towards the Company

The Company anticipates that investment in the Project will yield the following benefits:

- (1) Investment in the Project, with VIN as the operator, will result in increased revenue, net profit, and cash flow for both the Company and VIN. Additionally, there is the opportunity to create added value for the land in the future. This is because the land designated for the Project has a high population density, surrounded by many residential areas with residents ranging from middle to high income levels. Moreover, it is close to leading community malls, top universities, and hospitals, which have experienced significant growth compared to the past.
- (2) The Company will be able to enhance its competitiveness significantly through a strategy to develop hospitals into Smart Hospital, providing comprehensive healthcare services. This includes elevating them to Centers of Excellence in medical care and developing expertise in treating complex and challenging diseases comprehensively. It is anticipated that accurate health predictions can also be made.
- (3) The execution of the Project will significantly enhance the Company's reputation due to its investment in a large-scale hospital project providing tertiary medical services and excelling in medical care and specialized medical centers such as Pediatrics, Mother and Child Health, Cardiology, and Orthopedic, among others. However, within a 15-kilometer radius, there are only a few hospitals with the potential to provide such medical services.
- (4) The execution of the Project will differentiate the Company's medical services across its diverse the Company's hospital group. This will strengthen the Company's business ecosystem and positively impact the Company's overall costs through economies of scale resulting from size efficiencies.
- (5) The Company will experience an increase in customer base and revenue generation capabilities, leading to higher net profits due to the Project's ability to offer alternative medicine services, telehealth treatments, and elderly healthcare services. These trends are significantly on the rise in Thailand.
- (6) The Project is situated in an area close to the Company's hospital group, which enables the Company to reduce costs in marketing and promotion, as it already has an existing customer base residing in the western part of Bangkok and its outskirts. Therefore, the Company could quickly recognize revenue growth.

9. The sources of funds for entering into the investment transaction in the Project

Due to total investment value of the Project not exceeding 2,753.01 million Baht, the sources of funds for the Company's entering into the investment transaction in the Project consists of two parts which are equity and liability (borrowings from financial institutions). These allocations may be subject to change based on the suitability as per the proposals received from financial institutions, with preliminary details of the sources of funds as follows:

1. Equity portion totaling approximately 1,245.06 million Baht.
 - 1.1. Land (owned by VIN) valued at approximately 338.80 million Baht, which VIN acquired between 2022-2023.
 - 1.2. Right Offering of ordinary shares totaling approximately 304.35 million Baht (the Company will utilize funds raised from issuing common stock for capital increase in VIN).
 - 1.3. Cash flow generated from the Company's operations totaling approximately 601.91 million Baht.
2. Borrowing portion from financial institutions initially estimated at approximately 1,507.94 million Baht (subject to loan conditions or proposals received by the Company).

10. Conditions precedent

The Acquisition Transaction requires an affirmative vote of not less than three-fourths of the aggregate votes cast by attending shareholders with voting rights, excluding votes of shareholders having an interest.

11. Opinions of the Board of Directors on entering into the investment transaction in the Project

The Board of Directors has approved the investment transaction in the Project, which has been thoroughly reviewed and deemed beneficial to the Company and shareholders. This investment is expected to enhance the Company's reputation significantly, as it involves a large-scale hospital project providing tertiary medical services and distinguished medical care centers. This initiative is projected to increase the Company's revenue and net profit while improving its competitiveness. Furthermore, it will diversify the Company's portfolio by leveraging the unique strengths of each hospital within group of the Company. This strategic move aims to strengthen the Company's business ecosystem and deliver long-term benefits to shareholders.

12. Opinions of the Audit Committee and/or directors of the Company which are different from the Board of Directors

None of the Audit Committee and/or directors of the Company hold a differing opinion from the Board of Directors.

(F53-4)

Capital Increase Report Form
Srivichaivejvivat Public Company Limited
12 March 2024

I, Srivichaivejvivat Public Company Limited (the "**Company**"), hereby report the resolutions of the Board of Directors Meeting No. 3/2024, held on 12 March 2024 relating to a capital decrease, capital increase, and share allotment as follows:

1. The Capital Decrease and The Capital Increase

1.1 Capital Decrease

The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital at the amount of 1,233 Baht from the existing registered capital of 570,666,666 Baht to the new registered capital of 570,665,433 Baht by cancelling unissued ordinary shares at the amount of 1,233 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodate the dividend payment by ordinary shares of the Company, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014, held on 17 October 2014.

1.2 Capital Increase

The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital at the amount of 57,066,546 Baht from the existing registered capital of 570,665,433 Baht to the new registered capital of 627,731,979 Baht by issuing newly issued ordinary shares at the amount 57,066,546 shares, with a par value of 1.00 Baht per share. The details are as follows:

- (1) To accommodate the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at the amount not exceeding 38,044,364 shares.
- (2) To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (VIH-W1) which will issued and allocated to existing shareholders who subscribe and had been allocated the newly issued ordinary shares, at the amount not exceeding 19,022,182 shares.

Details of each type of capital increase are as follows:

Type of Capital Increase	Type of share	Number of shares	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary	57,066,546	1.00	57,066,546
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2
- General Mandate: please fill in only items No.2.2, No.3, and No.4

2. Allocation of Newly Issued Shares

2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares (Share)	Ratio (Old: New)	Selling Price (Baht Per Share)	Subscription and payment period	Remark
(1) To accommodate the offering of newly issued ordinary share to existing shareholders in proportion to their shareholding (Right Offering)	Not exceeding 38,044,364	15 existing ordinary shares: 1 newly issued ordinary share	8.00	The Company will determine later. Please consider the remarks below.	Please consider the remarks below and Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Offering of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) Enclosure 4
(2) To accommodate the exercise of warrant to purchase ordinary shares of the Company No.1 (VIH-W1) which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares	Not exceeding 19,022,182	2 newly issued ordinary shares:1 unit of warrant	Free-of-charge (Zero Baht)	The Company will determine later. Please consider the remarks below.	
Total	Not exceeding 57,066,546				

Remark:

- The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the acquisition of asset of the investment in the new hospital project (the "**Project**"), under the management of Sai Vichai Development Company Limited ("**VIN**") ("collectively referred to as the "**Acquisition Transaction**"), a subsidiary in which the Company holds 99.43% of shares. The Project has a total value not exceeding 2,735.01 million Baht, consisting of the value of the land owned by VIN in the amount of 338.80 million Baht (VIN has purchased in 2022 - 2023) and the construction value of the Project, total not exceeding 2,421.51 million Baht ("**Value of the Acquisition Transaction**"). The Project will build in the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on an empty land which is the property of VIN, title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, totaling 11 title

deeds, total area equal to 19-0-21 Rai or 7,621.00 Square Wah, which is expected to begin construction within 2025 and open for service within the year 2026.

The source of funds for the aforementioned transaction will come from cash from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), which the Company will use the money received from such fundraising to increase capital in VIN to further invest in the Project. In addition, the source of funds will come from land owned by VIN, cash flow from operations and loans from financial institutions.

In this regard, the aforementioned transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (collectively refer to as the “**Notifications of Asset Acquisition and Disposal**”). The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition and Disposal has the maximum transaction size equal to 66.71% according to the total value consideration method, as referenced from the Company’s consolidated financial statements reviewed by a certified public accountant ended on 31 December 2023, which when combined with the size of the asset acquisition transaction during the past 6 months prior the date of the Board of Directors resolved to approve the entering into this transaction. This will make the total asset acquisition transaction size equal to 66.92% according to the total value consideration method.

Therefore, the size of the aforementioned transaction is equal to 50% or higher but lower than 100%, and is classified as a Class 1 Transaction according to the Notifications on Acquisition or Disposal. The Company has a duty to disclose the relevant information regarding the aforementioned transaction as follows:

- (1) Prepare a report and disclose information regarding the Company’s entering into such transactions to the Stock Exchange of Thailand (“**SET**”) according to Schedule (1) pursuant to the Notifications on Acquisition or Disposal.
- (2) Appoint an Independent Financial Advisor to perform various related duties, including giving opinions as specified in the Notifications on Acquisition or Disposal by sending the report of the Independent Financial Advisor to shareholders for consideration along with sending the invitation letter to the shareholder meeting.
- (3) Arrange a shareholder meeting for approval to enter into the transaction and must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, excluding the shareholders with conflicts of interest.

In this regard, the details of the aforementioned acquisition transaction, including such details of calculating the size appeared in the Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project (**Enclosure 1**).

In addition, authorized the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine various conditions and details relevant and necessary to entering into the acquisition of asset of the investment in the Project as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

2. The Board of Directors Meeting resolved to propose to the shareholders’ meeting to consider and approve the decrease of the Company’s registered capital at the amount of 1,233 Baht from the existing registered capital of 570,666,666 Baht to the new registered capital of 570,665,433 Baht by cancelling unissued ordinary shares at the amount of 1,233 shares, with a par value of 1.00 Baht per share, which are shares allocated for the accommodate the dividend payment by ordinary shares of the Company, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014, held on 17 October 2014.
3. The Board of Directors Meeting resolved to propose to the shareholders’ meeting to consider and approve the increase of the Company’s registered capital at the amount of 57,066,546 Baht from the existing registered capital of 570,665,433 Baht to the new registered capital of 627,731,979 Baht by issuing newly issued ordinary shares at the amount not exceeding 57,066,546 shares, with a par value of 1.00 Baht per share. The details are as follows:
 - (1) To accommodate the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at the amount not exceeding 38,044,364 shares.

- (2) To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (VIH-W1) which will issued and allocated to existing shareholders who subscribe and had been allocated the newly issued ordinary shares, at the amount not exceeding 19,022,182 shares.

4. The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the issuance and allocation of Warrants to Purchase Ordinary Shares of the Company No. 1 ("VIH-W1") at the amount not exceeding 19,022,182 units (or represent 3.03% of the total number of issued shares of the Company) to allocate to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 2 ordinary shares to 1 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 8.00 Baht per share (except for the adjustment of rights).

In this regard, the Company may reserve the right not to allocate warrants to any existing shareholders of the Company, if doing so causes or may cause the Company to be subject to duties under foreign laws or does not comply with the criteria, methods or conditions specified in the allocation of warrants to the existing shareholders of the Company this time.

Please consider the Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Enclosure 3**)

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date), including the subscription and payment date, the Board of Directors will determine later.

5. The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 38,044,364 shares, with a par value of 1.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 15 existing ordinary share to 1 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 8.00 Baht per share.

This issuance and offering of newly issued ordinary shares to existing shareholders will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.
- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
 - (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining

newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

- (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

In this regard, the allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company and not cause shareholders who oversubscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (and its amendments)

In the case where newly issued ordinary shares remain after being allocated to existing shareholders in proportion to their shareholding. The Company may allocate all or some of the remaining newly issued ordinary shares to be offered for sale to existing shareholders in proportion to their shareholding on subsequent occasions and/or proposed to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

In this regard, the Company may reserve the right not to offer or allocate newly issued ordinary shares to any existing shareholders of the Company, if doing so causes or may cause the Company to be subject to duties under foreign laws or does not comply with the criteria, methods or conditions specified in the allocation of warrants to the existing shareholders of the Company this time.

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date), including the subscription and payment date, the Board of Directors will determine later.

The details of the increase of the Company's registered capital and the allocation of the newly issued ordinary share appeared in the Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Offering of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) (**Enclosure 4**).

6. The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares at the amount not exceeding 19,022,182 shares, with a par value of 1.00 Baht per share, to accommodate the exercise of rights of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2 ordinary shares to 1 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 8.00 Baht per share (except for the adjustment of rights).

In this regard, the number of shares allocated to accommodate the exercise of VIH-W1 rights is 19,022,182 shares, representing 3.03% of the paid-up capital of the Company, which is not more than 50% of the paid-up capital of the Company.

The details of the increase of the Company's registered capital, including the allocation of the newly issued ordinary share appeared in the Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Enclosure 3**), and Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Allocation of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) (**Enclosure 4**)

2.1.1 Company Procedures in the case of fractional shares

In the event that there are fractional shares from the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding and/or the allocation of VIH-W1 warrants, the Company will round off the entire amount of such shares.

2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

¹The percentage to the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

3. Schedule for the Shareholders' Meeting to Approve the Capital Increase/Allocation of Issued Shares

Schedule the 2024 Annual General Meeting of Shareholders to convene on 26 April 2024 at 9:00 a.m. at Vichaivej meeting room Building 5, 4th floor, Vichaivej International Hospital Omnoi, at 74/5 Moo 4 Phetkasem Road, Omnoi Subdistrict, Krathumbaen District Samut Sakhon, whereby;

- The record date to determine the list of shareholders entitled to attend the shareholders' meeting shall be on 27 March 2024
- The share register shall be closed to suspend any share transfer for the right to attend the Extraordinary Shareholders' Meeting from.....until the shareholders' meeting is adjourned.

4. Approval for capital increase/share allocation from relevant governmental agencies and conditions of such approval

- 4.1 The Company must obtain approval from the shareholders' meeting to decrease registered capital, increase registered capital as well as approve other related matters.
- 4.2 The Company shall register the decrease of registered capital, increase registered capital, the amendment of the Company's Memorandum of Association and registered the change in paid-up capital with the Department of Business Development, Ministry of Commerce within the time specified by law.
- 4.3 The Company will apply for permission from the Stock Exchange of Thailand to bring the following securities Listed on the Stock Exchange of Thailand or the stock exchange in which

the Company's ordinary shares are listed securities at that time according to relevant regulations and rules:

4.3.1 Newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) (according to Table 2.1 (1))

4.3.2 Warrants and ordinary shares resulting from the exercise of the VIH-W1 (according to Table 2.1 (2))

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

In the event that all newly issued ordinary shares are issued and offered for sale to the existing shareholders in proportion to their shareholding (Right Offering) are fully subscribed and exercised the rights under the Warrants to purchase ordinary shares of the Company No. 1 (VIH-W1), which issued and allocated to the existing shareholders of the Company who subscribed and received the allocation of newly issued ordinary shares in full.

The Company will be able to raise funds in the amount of, approximately, not exceeding 456,532,368.00 Baht. The Company plans to use the funds received from this capital increase as follows:

Objective of utilizing proceeds	Estimated amount used (Baht)	Approximately period of utilization
1. For investment in the new hospital project (from issuing and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering))	304,354,912.00	within 24 months from the date of receipt of payment
2. To use as working capital in the group of companies to support ordinary operations in the main business, related business, further extension and expansion of the Company's business and may include investment in new hospital project. (from the exercise of warrants to purchase the Company's ordinary shares No. 1 (VIH-W1) that will be issued and allocated to existing shareholders who subscribed and were allocated newly issued ordinary shares in full.)	152,177,456.00	within 24 months from the date of receipt of payment
Total Approximately	456,532,368.00	

Remark: The amount allocated and the allocated period can be adjusted according to the operational situation and suitability.

6. Benefits that the Company will receive from the capital increase/share allocation

6.1 For investment in the new hospital project. This will result in the Company having the opportunity to receive long term returns from its investment in the project.

6.2 The Company will have more liquidity from the working capital received from the capital increase. This will help strengthen its financial position, for use in the Company's business operations, and will result in the Company having enough money to operate and expand the Company's business in the future.

6.3 Prepare the Company for business operations, by increasing the flexibility of the Company's capital structure and to have enough money to operate businesses now and in the future,

which will help Company to create a stable and sustainable income base in both the short and long term.

7. Benefits that the Shareholders will receive from the capital increase/share allocation

7.1 Benefits from the investment in the new hospital project

- (1) The investment in the Project which VIN is the operator will result in the Company and VIN having increased income, net profit and cash flow. There is also an opportunity to create additional land value in the future. This is because the land that will be used for the Project has a high population density, surrounded by many housing developments, has residents with moderate to high incomes and surrounded by large shopping centers and department stores (Community Mall), leading universities and hospitals which have developed greatly compared to the past.
- (2) The Company will be able to increase its competitive ability, due to the strategy to develop the hospital to become a Smart Hospital for all dimensions health care, including upgrading the center of medical excellence (Center of Excellence) and to develop expertise in comprehensive treatment of difficult and complex diseases and accurately predict health.
- (3) The implementation of the Project will greatly enhance the reputation of the Company because considered an investment in a large hospital, which provide medical services at the tertiary level (Tertiary Care) and has outstanding in providing medical services and specialized medical centers such as Pediatrics, Mother and Child health care, heart care (Cardiology) and Orthopedics, etc. However, in the nearby area within 15 kilometers, there are only a few hospitals that have the capacity to provide such treatment.
- (4) The implementation of the Project will make the Company stand out in providing more diverse medical services at each of the hospitals in the Company's network, which strengthens the Company's business network, including the implementation of the Project will have a positive effect on the overall costs of the Company due to the Economies of Scales.
- (5) The Company has an increased customer base and have the ability to generate income and increased net profits because the Project has the ability to provide alternative medicine services (Alternative Medicine), telemedicine treatment (Telehealth), and elderly health care services, which has a trend of significantly increasing treatment in Thailand.
- (6) The Project is located in an area close to the Company's group of hospitals. As a result, the Company can reduce public relations costs because the Company already has a customer base, which are customers who live in the west side of Bangkok and surrounding areas. Therefore, the Company has an opportunity to recognize quickly revenue growth.

7.2 Dividend Policy

The Company has the policy to pay dividend at the rate of not less than 50% of the net profit after income tax and all types of reserved fund as required by law, by considering the separate financial statements. Nevertheless, the dividend payment policy may be changed, depending on cash flow, investment plans, terms and conditions in various contracts that the Company entering into, including legal limitations, other necessity and suitability in the future.

7.3 Shareholders' Rights

Those who subscribed to the newly issued ordinary shares this time will be a shareholder of the Company only when the Company registrar has registered the name of the subscriber in

the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive dividends.

7.4 Warrant Holder who has exercised their rights to purchase newly issued ordinary shares of the Company will be a shareholder of the Company only when the Company registrar has registered the name of the Warrant Holder or subscriber in the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive allocations to existing shareholders (Right Offering) in addition to receiving dividends. This is up to the Company's management to determine.

8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

For other details necessary for the shareholders' decision in regards to the capital increase/allocation of newly issued shares, please consider the details in the Information Memorandum of Srivichaivejvivat Public Company Limited Re: Entering into the Acquisition of Asset Transaction of the Investment in the New Hospital Project (**Enclosure 1**), Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Enclosure 3**), and Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Allocation of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) (**Enclosure 4**).

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation

No.	Procedures	Date/Month/Year
1.	The Board of Directors' Meeting No.3/2024	12 March 2024
2.	Date to determine the list of shareholders who entitled to attend the 2024 Annual General Meeting of Shareholders and receive the dividend (Record Date)	27 March 2024
3.	Date to determine the list of shareholders who have the right to receive the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding, including date to determine the list of shareholders who entitled to receive the allocation of warrants No.1 (VIH-W1) (Record Date)	The Board of Directors will determine later.
4.	2024 Annual General Meeting of Shareholders	26 April 2024
5.	Registration of the decrease of registered capital, increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the 2024 Annual General Meeting of Shareholders approve to decrease of registered capital, increase of registered capital and amendment of the Memorandum of Association
6.	The date for subscription and payment for newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering)	The Board of Directors and/or authorized person will determine later.

No.	Procedures	Date/Month/Year
7.	Issuance date of Warrant No.1 (VIH-W1)	The Board of Directors and/or authorized person will determine later.
8.	Registration of the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and the listing of newly issued shares as a listed securities on the Stock Exchange of Thailand or the stock exchange where the Company's ordinary shares are listed securities at that time	After the allocation of newly issued shares is completed/exercising the right under the warrants to purchase ordinary shares of the Company

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

Srivichaivejvivat Public Company Limited

- *Company's Seal* -

(Mrs. Saisunee Vanadurongwan) (Mr. Bavornrat Vanadurongwan)
Authorized Director Authorized Director

Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering)

Topic	Details
Issuer	Srivichaivejvivat Public Company Limited (the “ Company ”)
Warrant Name	Warrants to Purchase Ordinary Shares of the Company No.1 (“ VIH-W1 ” or “ Warrant ”)
Type of Warrant	Name on certificate and transferable
Number of Warrants Issued and Allocated	Not exceeding 19,022,182 units However, the issuance and offer of VIH-W1 will proceed upon the approval from the 2024 Annual General Meeting of Shareholders
Offering Price per Unit	0 Baht per unit (free-of-charge)
Allocation Method	<p>The Company will issue and allocate the Warrant to existing shareholders of the Company who subscribe and have been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 2 newly issued ordinary shares to 1 Warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them).</p> <p>As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and Warrant (Record Date), including the subscription and payment date, the Board of Directors will determine later.</p> <p>In the case that the calculation of the allocation of VIH-W1 for each shareholder results in a fraction of shares or warrant (if any) disregard them.</p> <p>After the calculation of the allocation, in the case that there are remaining Warrant from the allocation, the Company will cancel the remaining Warrant. This will allow the remaining number of Warrant to be allocated to shareholders perfectly.</p>
Exercise Ratio	1 Warrant unit is entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted pursuant to the conditions of the adjustment of rights as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of the Company No. 1 (“ Terms and Conditions ”).
Exercise Price	8.00 Baht per share, unless the exercise price is adjusted pursuant to the conditions of the adjustment of rights as stipulated in the Terms and Conditions
Issuance and Offer Date	The Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company has the authority to determine the date of issuance of Warrant at a later date.
Term of Warrants	2 years from the issuance date of the Warrant. In this respect, the Company shall not extend the term of Warrant after issuance
Exercise Period	Warrant holders can exercise their rights on the last business day of June and December of each calendar year after the date of issuance of the Warrant throughout the term of the Warrant. (“ Exercise Date ”). However, in the event

Topic	Details
	<p>that Exercise Date falls on a holiday of the Company or SET, the Exercise Date shall be postponed to the last business day prior business day.</p> <p>The remaining Warrant from exercise or not being exercised on the any date determined. It can be accumulated for using on the next exercise date, during the maturity period of the Warrant. If the Warrant is due, any Warrant that have not been exercised will be revoked and terminated.</p>
Notification Period of Intention to Exercise Warrants	<p>The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of intention to exercise the Warrant within the period of 5 business days prior to each Exercise Date. In the event that such date falls on a holiday of the Company, the Exercise Date shall be postponed to the prior business day. Except for the last notification of intention to Exercise Warrant, shall notify the intention to exercise the right within the period of 15 days prior to the Last Exercise Date.</p>
Irrevocability of Notification of Intention to Exercise Warrant	<p>When the warrant holders notify the Company of the intention to exercise the right to purchase the newly issued ordinary shares of the Company under the Warrant, such notification shall be irrevocable, unless approved with a written consent from the Company.</p>
Offering Period	<p>Offering must be completed within 6 months from the date that the shareholders meeting approves the issuance and offer of Warrant. Whereas the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company have the authority to determine further conditions and details</p>
Number of Ordinary Shares Reserved for the Exercise of Warrants	<p>Not exceeding 19,022,182 shares at par value of 1.00 Baht per share</p> <p>In this regard, the number of shares allocated to accommodate the exercise of VIH-W1 rights is 19,022,182 shares, representing 3.03% of the paid-up capital of the Company, which is not more than 50% of the paid-up capital of the Company.</p> <p>Calculation method for share accommodating the exercise of rights for Warrant are as follow:</p> $= \frac{\text{Number of ordinary shares reserved for the exercise of warrants issued this time} \times 100}{\text{The total number of shares sold of the Company} + \text{Number of shares issued for offering to the existing shareholders in proportion to the offering together with the Warrant this time}}$ $= [19,022,182] * 100 / [570,665,433 + 38,044,364 + 19,022,182]$ $= 3.03\%$
Warrant Registrar	<p>Thailand Securities Depository Company Limited or the person duly appointed to act as the registrar of the Warrant</p>
Secondary Market for Warrants	<p>The Company will list the Warrant as listed securities on the Stock Exchange of Thailand or the stock exchange where the Company's ordinary shares are listed securities at that time.</p>
Secondary Market for the Ordinary Shares	<p>The Company will list the ordinary shares arising from the exercise of the Warrant as listed securities on the Stock Exchange of Thailand or the stock exchange where the Company's ordinary shares are listed securities at that time.</p>

Topic	Details
Issued upon Exercise of Warrants	
Other Rights and Benefits	Ordinary shares issued under the exercise of the Warrant will have the same rights as the Company's ordinary shares which is issued prior in all respects.
Dilution Effect	<p>The effects of the issuance and offering of newly issued ordinary shares in proportion to the shareholding (Rights Offering) along with warrants to purchase the Company's ordinary shares at the same time are as follows:</p> <p>1. <u>Control Dilution</u></p> <p>If shareholders who receive Warrant (VIH-W1) exercise their rights to convert to ordinary shares in the amount they are entitled to, this will not affect the voting rights of the Company's shareholders (Control Dilution). But in the case that shareholders who receive Warrant (VIH-W1) do not exercise their conversion rights and there are other shareholders exercising their conversion rights in full, the maximum impact on the voting rights of the Company's shareholders (Control Dilution) is as follows: (the calculation of the impact the following is based on the assumption that the offering of newly issued ordinary shares will be offered to existing shareholders of the Company in proportion to their shareholding, which will occur before the allocation of Warrant (VIH-W1) has shareholders exercising their rights to purchase the newly issued ordinary shares in full)</p> <p><u>Definition</u></p> <p>Q_0 = The existing total number of ordinary shares that have been paid up is 570,665,433 shares.</p> <p>Q_{RO} = The number of newly issued ordinary shares that will be increased from the offering of newly issued ordinary shares in proportion to shareholding (Right offering) in amount of 38,044,364 shares.</p> <p>Q_W = The number of newly issued ordinary shares that will be increased from the exercise of the right to purchase ordinary shares according to the Warrant (VIH-W1) is 19,022,182 shares.</p> <p>Therefore</p> $\begin{aligned} \text{Control Dilution} &= (Q_{RO} + Q_W) / (Q_0 + Q_{RO} + Q_W) \\ &= \frac{38,044,364 + 19,022,182}{570,665,433 + 38,044,364 + 19,022,182} \\ &= 9.09\% \end{aligned}$ <p>2. <u>Price Dilution</u></p> <p>If shareholders who receive Warrant (VIH-W1) exercise their rights to convert to ordinary shares in the amount they have received, there will be no effect on the market price of the shares (Price Dilution). But in the case where the shareholders receiving Warrant (VIH-W1) do not exercise</p>

Topic	Details
	<p>conversion rights and other shareholders exercise their conversion rights in full. The maximum impact on the market price of the shares will be as follows: (the calculation of the impact below is based on the assumption that the offering of newly issued ordinary shares to be offered for sale to existing shareholders in proportion to their shareholding (Rights Offering), which will occur before the allocation of Warrant (VIH-W1), with shareholders exercising their rights to purchase shares to purchase newly issued ordinary shares in full)</p> <p><u>Definition</u></p> <p>P_E = The share price after the offering of newly issued ordinary shares and exercised the right to purchase the Company's ordinary shares from the Warrant.</p> <p>P_0 = The weighted average price of the Company's shares on the Stock Exchange over the past 15 consecutive business days before the date the Board of Directors' Meeting resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 3/2024 to consider and approve the issuance of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and issuing and allocating Warrant to purchase ordinary shares of the Company No.1 (VIH-W1).</p> <p>P_{RO} = The offering price for the offering of newly issued ordinary shares in proportion to their shareholding (Right offering) is 8.19 Baht per share.</p> <p>P_W = The exercise price to purchase ordinary shares according to the Warrant (VIH-W1) is 8.00 Baht per share.</p> <p>Q_0 = The existing number of paid-up registered shares was 570,665,433 shares.</p> <p>Q_{RO} = The number of newly issued ordinary shares that will be increased from the offering of newly issued ordinary shares in proportion to shareholding (Right offering) is 38,044,364 shares.</p> <p>Q_W = The number of newly issued ordinary shares to accommodate the exercise of the right to purchase ordinary shares according to the Warrant (VIH-W1) is 19,022,182 shares.</p> <p>Therefore</p> $P_E = \frac{[(P_0 \times Q_0) + (P_{RO} \times Q_{RO}) + (P_W \times Q_W)]}{(Q_0 + Q_{RO} + Q_W)}$ $= \frac{[(8.19 \times 570,665,433) + (8.00 \times 38,044,364) + (8.00 \times 19,022,182)]}{[570,665,433 + 38,044,364 + 19,022,182]}$

$$= 8.17$$

$$\begin{aligned} \text{Price Dilution} &= (P_0 - P_E) / P_0 \\ &= (8.19 - 8.17) / 8.19 \\ &= 0.21\% \end{aligned}$$

3. Earnings Per Share Dilution or EPS. Dilution

If shareholders who receive Warrant (VIH-W1) exercise their rights to convert to ordinary shares in the amount they have received, there will be no effect on the shareholder's profit share (EPS. Dilution), but in the event that shareholders who receive Warrant (VIH-W1) do not exercise their conversion rights and other shareholders exercise their conversion rights in full, there will be an impact on shareholders' profit share (EPS. Dilution) as follows: (the calculation of the impact below is based on the assumption that the offering of newly issued ordinary shares to be offered for sale to existing shareholders in proportion to their shareholding (Rights Offering), which will occur before the allocation of Warrant (VIH-W1), with shareholders exercising their rights to purchase shares to purchase newly issued ordinary shares in full)

Definition

From the Company's consolidated financial statements for 2023, which have been audited by an auditor authorized by the SEC, details of the transactions are as follows:

$$\text{Net profit} = 284,839,617 \text{ million Baht}$$

Before the allocation of newly issue share, RO and Warrant

$$\begin{aligned} \text{Number of registered shares} & 570,665,433 \text{ shares} \\ \text{issued and paid up} & = \end{aligned}$$

$$\text{Net Earnings Per Share (EPS.)} = 0.50 \text{ Baht per share}$$

After the allocation of newly issue share, RO and Warrant

$$\begin{aligned} \text{Number of registered shares} & 627,731,979 \text{ shares} \\ \text{issued and paid up} & = \end{aligned}$$

$$\text{Net Earnings Per Share (EPS.)} = 0.45 \text{ Baht per share}$$

Therefore

$$\begin{aligned} \text{EPS. Dilution} & \text{EPS Before the allocation of newly issue share, RO and} \\ & = \text{Warrant} - \text{EPS After the allocation of newly issue share,} \\ & \text{RO and Warrant} \end{aligned}$$

Topic	Details
	<p style="text-align: center;">EPS Before the allocation of newly issue share, RO and Warrant</p> <p style="text-align: center;">= $(0.50 - 0.45) / 0.50$</p> <p style="text-align: center;">= 9.09%</p>
Event to issue new shares to accommodate the adjustment of rights	<p>When there is an adjustment of rights to the Exercise Price and Exercise Ratio pursuant to the conditions of the adjustment of rights stipulated in the Terms and Conditions, which resembles the events as stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, Warrants, and Underlying Shares dated 15 December 2551 (and its amendment).</p>
Rights Adjustment of the Warrants	<p>The Company will adjust the Exercise Price and the Exercise Ratio, if any of the following events occurs</p> <ul style="list-style-type: none"> (a) When the Company adjusts the par value of the ordinary shares, as a result of a combine or split in value of the issued shares (b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or the general public and/or private placement at the net price per share of the newly issued ordinary share is lower than 90% of the market price per share of the Company's ordinary shares (c) In case the Company issues any newly issued securities to existing shareholders and/or the general public and/or private placement and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90% of the market price per share of the Company's ordinary shares. (d) In case the Company declares dividend payment, whether in whole or in part, in the form of the Company's ordinary shares. (e) When the Company makes dividend payment in cash with the amount exceeding 80% of the Company's net profit from the separated financial statement after deducting the Company's income tax, for operations in any accounting period, whether it is dividend payment on operating results or retained earnings for the Company's separate financial statements, during the maturity period of the Warrant. (f) In case that, there are circumstances that having effect on the Warrant holders loss their rights and benefits that they should obtain, and those circumstances are not described in (a) to (e). The Company will consider to determine the adjustment of the new Exercise Price and Exercise Ratio (or adjust the number of warrant units instead of the Exercise Ratio) in good faith <p>In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms and Conditions</p> <p>However, the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or a person assigned by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company shall have the authority to determine other conditions and details related to the amendment and adjustment of Exercise Price and Exercise Ratio.</p>

Topic	Details
<p>Objectives of issuing warrants and the benefits that the Company will receive from the allocation of newly issued ordinary shares</p>	<p>Objectives and plans for utilizing capital from the capital increase to support the issuance and offer of Warrant:</p> <ol style="list-style-type: none"> 1. To use as working capital in the group of companies, support ordinary operations in the main business, related business, including further extension and expansion of the Company's business. 2. The Company will have more liquidity from the working capital received from the capital increase. This will help strengthen its financial position, for use in the Company's business operations, by having enough money to operate and expand the Company's business in the future 3. Prepare the Company for business operations, by increasing the flexibility of the Company's capital structure and to have enough money to operate businesses now and in the future, which will help Company to create a stable and sustainable income base in both the short and long term. 4. The Company intends to provide returns to the shareholders of the Company who have subscribed and received the Warrant. Therefore, the Company has issued and allocated the Warrants this time to the shareholders of the Company, which shareholders who have been allocated Warrant can exercise their rights to purchase newly issued ordinary share of the Company for the specified period or receive returns from the Warrant on the Stock Exchange of Thailand.
<p>Benefits shareholders will receive from the capital increase</p>	<p><u>Benefits from the investment in the new hospital project (the "Project")</u></p> <ol style="list-style-type: none"> (1) The investment in the Project which Sai Vichai Development Company Limited ("VIN") is the operator will result in the Company and VIN having increased income, net profit and cash flow. There is also an opportunity to create additional land value in the future. This is because the land that will be used for the Project has a high population density, surrounded by many housing developments, has residents with moderate to high incomes and surrounded by large shopping centers and department stores (Community Mall), leading universities and hospitals which have developed greatly compared to the past. (2) The Company will be able to increase its competitive ability, due to the strategy to develop the hospital to become a Smart Hospital for all dimensions health care, including upgrading the center of medical excellence (Center of Excellence) and to develop expertise in comprehensive treatment of difficult and complex diseases and accurately predict health. (3) The implementation of the Project will greatly enhance the reputation of the Company because considered an investment in a large hospital, which provide medical services at the tertiary level (Tertiary Care) and has outstanding in providing medical services and specialized medical centers such as Pediatrics, Mother and Child health care, heart care (Cardiology) and Orthopedics, etc. However, in the nearby area within 15 kilometers, there are only a few hospitals that have the capacity to provide such treatment. (4) The implementation of the Project will make the Company stand out in providing more diverse medical services at each of the hospitals in the Company's network, which strengthens the Company's business network, including the implementation of the Project will have a positive effect on the overall costs of the Company due to the Economies of Scales.

Topic	Details
	<p>(5) The Company has an increased customer base and have the ability to generate income and increased net profits because the Project has the ability to provide alternative medicine services (Alternative Medicine), telemedicine treatment (Telehealth), and elderly health care services, which has a trend of significantly increasing treatment in Thailand.</p> <p>(6) The Project is located in an area close to the Company's group of hospitals. As a result, the Company can reduce public relations costs because the Company already has a customer base, which are customers who live in the west side of Bangkok and surrounding areas. Therefore, the Company has an opportunity to recognize quickly revenue growth.</p> <p><u>Dividend Policy</u></p> <p>The Company has the policy to pay dividend at the rate of not less than 50% of the net profit after income tax and all types of reserved fund as required by law, by considering the separate financial statements. Nevertheless, the dividend payment policy may be changed, depending on cash flow, investment plans, terms and conditions in various contracts that the Company entering into, including legal limitations, other necessity and suitability in the future.</p> <p><u>Shareholders' Rights</u></p> <p>Those who subscribed to the newly issued ordinary shares this time will be a shareholder of the Company only when the Company registrar has registered the name of the subscriber in the Company's share book and the Company has already registered the amendment of paid-up capital to the Department of Business Development. This includes the right to attend shareholders' meetings and the right to receive dividends.</p>
Other Conditions	<p>The Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company shall have the authority to set and change the rules, conditions, and necessary details related to the issuance and allocation of VIH-W1 in all respects as deemed appropriate and under the scope of law, for instance, the allocation and issuance date of Warrant. As well as having the authority to perform any other acts necessary and appropriate for the issuance and allocation of the Warrant in all respects. Including, but not limited to, contact, prepare or deliver any documents required or related to the issuance and allocation of the Warrant and the listing of the Warrant as listed securities on SET. As well as applying for permission to the relevant authorities and appointing subcontractors, etc.</p>

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

Please be informed accordingly.

Yours sincerely,

(Ms. Chalunthorn Trakulveerasak)
Company Secretary

Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Offering of Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1)

As the Board of Directors' Meeting of Srivichaivejvivat Public Company Limited (the "**Company**") No. 3/2024, held on 12 March 2024, resolved to propose to the 2024 Annual General Meeting of Shareholders on 26 April 2024, to consider and approve the increase of the Company's registered capital at the amount of 57,066,546 Baht from the existing registered capital of 570,665,433 Baht to the new registered capital of 627,731,979 Baht by issuing newly issued ordinary shares at the amount not exceeding 57,066,546 shares, with a par value of 1.00 Baht per share. The details are as follows: (the details regarding the increase of the Company's registered capital appeared in the Capital Increase Report Form (F53-4) (**Enclosure 2**))

- (1) To accommodate the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering), at the amount not exceeding 38,044,364 shares, with a par value of 1.00 Baht per share.
- (2) To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (VIH-W1) which will issued and allocated to existing shareholders who subscribe and had been allocated the newly issued ordinary shares, at the amount not exceeding 19,022,182 shares, with a par value of 1.00 Baht per share.

In this regard, the Company has prepared this information memorandum with details as follows:

1. Offering Details

1.1 Allocation of Newly Issued Ordinary Shares to offer to existing shareholders in proportion to their shareholding (Right Offering)

Allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 38,044,364 shares, with a par value of 1.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 15 existing ordinary share to 1 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 8.00 Baht per share.

This issuance and offering of newly issued ordinary shares to existing shareholders will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.
- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the

number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:

- (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
- (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2)(a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

In this regard, the allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company and not cause shareholders who oversubscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (and its amendments)

In the case where newly issued ordinary shares remain after being allocated to existing shareholders in proportion to their shareholding. The Company may allocate all or some of the remaining newly issued ordinary shares to be offered for sale to existing shareholders in proportion to their shareholding on subsequent occasions and/or proposed to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

In this regard, the Company may reserve the right not to offer or allocate newly issued ordinary shares to any existing shareholders of the Company, if doing so causes or may cause the Company to be subject to duties under foreign laws or does not comply with the criteria, methods or conditions specified in the allocation of warrants to the existing shareholders of the Company this time.

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date), including the subscription and payment date, the Board of Directors will determine later.

In this regard, the Board of the Directors' Meeting resolved to approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company and/or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, single allocation of newly issued ordinary shares or divided into multiple offerings from time to time, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (a) Determination or alteration of details regarding the allocation of the newly issued ordinary shares of the Company, which includes but is not limited to, the offering period, subscription,

share payment, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;

- (b) Signing the application, notice, instrument and other relevant documents concerning the increase of capital and the allocation of newly issued ordinary shares of the Company, in conjunction with certification of various related documents, communication and/or filing the document to the registrar or agent of the relevant authority along with listing the newly issued ordinary share of the Company as a listed securities to the SET or the stock exchange where the Company's ordinary share are listed securities at that time;
- (c) Proceed with the actions, necessary and/or related, to the increase of capital and allocation of the newly issued ordinary share of the Company in accordance to the law and/or relevant regulations.

The details of the increase of the Company's registered capital and the allocation of the newly issued ordinary share appeared in the Capital Increase Report Form (F53-4) (**Enclosure 2**)

1.2 Allocate Newly Issued Ordinary Shares to Accommodate to exercise of Warrant VIH-W1

Allocation of newly issued ordinary shares at the amount not exceeding 19,022,182 shares, with a par value of 1.00 Baht per share, to accommodate the exercise of rights of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2 ordinary shares to 1 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 8.00 Baht per share (except for the adjustment of rights).

In this regard, the number of shares allocated to accommodate the exercise of VIH-W1 rights is 19,022,182 shares, representing 3.03% of the paid-up capital of the Company, which is not more than 50% of the paid-up capital of the Company.

The details of the increase of the Company's registered capital, including the allocation of the newly issued ordinary share appeared in the Capital Increase Report Form (F53-4) (**Enclosure 2**), Summary of Preliminary Details of the Warrants to Purchase Ordinary Shares of the Company No. 1 (VIH-W1) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Enclosure 3**).

2. Objectives of the share issuance and plans to utilize the funds received

In the event that all newly issued ordinary shares are issued and offered for sale to the existing shareholders in proportion to their shareholding (Right Offering) are fully subscribed and exercised the rights under the Warrants to purchase ordinary shares of the Company No. 1 (VIH-W1), which issued and allocated to the existing shareholders of the Company who subscribed and received the allocation of newly issued ordinary shares in full. The Company will be able to raise funds in the amount of, approximately, 456,532,368.00 Baht. The Company plans to use the funds received from this capital increase as follows:

- (1) Funds in the amount of, approximately, 304,354,912.00 Baht, for the investment in the new hospital project (the "**Project**"), from issuing and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering). The Company expects to use the funds received within approximately 24 months from the date of receipt of payment.
- (2) Funds in the amount of, approximately, 152,177,456.00 Baht, to use as working capital in the group of companies to support ordinary operations in the main business, related business, further extension and expansion of the Company's business and may include investment in new hospital project. (from the exercise of warrants to purchase the Company's ordinary shares No. 1

(VIH-W1) that will be issued and allocated to existing shareholders who subscribed and were allocated newly issued ordinary shares in full.)

However, the amount allocated and the allocated period can be adjusted according to the operational situation and suitability.

3. Dilution Effect

3.1 Control Dilution

a. The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of the newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholding, **in the event that all existing shareholders exercise their rights to subscribe for newly issued shares in full amount will not affect the voting rights of the Company's shareholders (Control Dilution)**. In the event that all existing shareholders do not exercise their right to purchase newly issued shares, the Company will reduce the registered capital of the Company by cancelling the remaining newly issued ordinary shares from the offering, the number of paid-up shares will not change and such result does not affect the voting rights of the Company's shareholders (Control Dilution).

But, in the event that the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or to subscribe for newly issued ordinary shares in excess of the right (Oversubscription) until the subscription for all newly issued ordinary shares, it will affect the voting rights of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders decreased by approximately 6.25%, which can be calculated as follows:

$$\begin{aligned} \text{Control Dilution} &= 1 - [Qa/(Qa+Qr)] \\ &= 1 - [570,665,433 / (570,665,433 + 38,044,364)] \\ &= 1 - 0.94 \\ &= 6.25\% \end{aligned}$$

Qa = The amount of all paid-up existing ordinary shares 570,665,433 shares

Qr = The amount of newly issued ordinary shares that will increase from the offering shares to the existing shareholders in proportion to their shareholding (Right Offering) 38,044,364 shares

b. The issuance of newly issued ordinary shares to be reserved for the exercise of the Warrants (VIH-W1)

If shareholders who receive Warrant (VIH-W1) exercise their rights to convert to ordinary shares in the amount they are entitled to, this will not affect the voting rights of the Company's shareholders (Control Dilution). But in the case that shareholders who receive Warrant (VIH-W1) do not exercise their conversion rights and there are other shareholders exercising their conversion rights in full, the maximum impact on the voting rights of the Company's shareholders (Control Dilution) is as follows: (the calculation of the impact the following is based on the assumption that the offering of newly issued ordinary shares will be offered to existing shareholders of the Company in proportion to their shareholding, which will occur before the allocation of Warrant (VIH-W1) has shareholders exercising their rights to purchase the newly issued ordinary shares in full)

$$\begin{aligned} \text{Control Dilution} &= 1 - [Qa/(Qa+Qr+Qw)] \\ &= 1 - [570,665,433 / (570,665,433 + 38,044,364 + 19,022,182)] \\ &= 1 - 0.91 \\ &= 9.09\% \end{aligned}$$

Qa = The existing total number of ordinary shares that have been paid up is 570,665,433 shares.

Qr = The number of newly issued ordinary shares that will be increased from the offering of newly issued ordinary shares in proportion to shareholding (Right offering) in amount of 38,044,364 shares.

Qw = The number of newly issued ordinary shares that will be increased from the exercise of the right to purchase ordinary shares according to the Warrant (VIH-W1) is 19,022,182 shares.

3.2 **Price Dilution**

a. The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

After the issuance and allocation of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding, the effect of the Company's share price will be up to the amount of rights exercised to purchase the newly issued shares of each existing shareholder. If all existing shareholders does not exercise their rights, there will be no price dilution. However, in the case that the shareholders choose not to exercise their rights to subscribe for the ordinary shares as per their rights and other shareholders exercise such rights and/or oversubscribes until there is a full subscription of all newly issued ordinary shares, the price dilution will be as follows:

$$\begin{aligned} \text{Price Dilution} &= (P_a - P_n) / P_a \\ &= (8.19 - 8.18) / 8.19 = 0.15\% \end{aligned}$$

P_a = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' Meeting. (from 19 February 2024 – 11 March 2024) equal to the price of 8.19 Baht per share.

$$\begin{aligned} P_n &= [(Q_a * P_a) + (Q_r * P_r)] / (Q_r + Q_a) \\ &= [(570,665,433 * 8.19) + (38,044,364 * 8.00)] / (570,665,433 + 38,044,364) \\ &= 8.18 \text{ Baht per share} \end{aligned}$$

P_r = The offering price for the offering of newly issued ordinary shares in proportion to their shareholdings (Right offering) at the price of 8.00 Baht.

Q_a = The amount of all paid-up existing ordinary shares in amount of 570,665,433 shares.

Q_r = The amount of newly issued ordinary shares that will increase from the offering shares to the existing shareholders in proportion to their shareholding (Right Offering) in amount of 38,044,364 shares.

b. The issuance of newly issued ordinary shares to be reserved for the exercise of the Warrants (VIH-W1)

If shareholders who receive Warrant (VIH-W1) exercise their rights to convert to ordinary shares in the amount they have received, there will be no effect on the market price of the shares (Price Dilution). But in the case where the shareholders receiving Warrant (VIH-W1) do not exercise conversion rights and other shareholders exercise their conversion rights in full. The maximum impact on the market price of the shares will be as follows: (the calculation of the impact below is based on the assumption that the offering of newly issued ordinary shares to be offered for sale to existing shareholders in proportion to their shareholding (Rights Offering), which will occur before the allocation of Warrant (VIH-W1), with shareholders exercising their rights to purchase shares to purchase newly issued ordinary shares in full)

$$\begin{aligned} \text{Price Dilution} &= (P_a - P_n) / P_a \\ &= (8.19 - 8.17) / 8.19 = 0.21\% \end{aligned}$$

P_a = Weighted average price of ordinary shares 15 business days prior to the date of the Board of Directors' Meeting. (from 19 February 2024 – 11 March 2024) equal to the price of 8.19 Baht per share.

$$P_n = [(Q_a * P_a) + (Q_r * P_r) + (Q_w * P_w)] / (Q_r + Q_a)$$

- = $[(570,665,433 * 8.19) + (38,044,364 * 8.00) + (19,022,182 * 8.00)] / (570,665,433 + 38,044,364 + 19,022,182)$
- = 8.17 Baht per share
- Pr = The offering price for the offering of newly issued ordinary shares in proportion to their shareholding (Right offering) is 8.00 Baht per share.
- Pw = The exercise price to purchase ordinary shares according to the Warrant (VIH-W1) is 8.00 Baht per share.
- Qa = The existing number of paid-up registered shares was 570,665,433 shares.
- Qr = The number of newly issued ordinary shares that will be increased from the offering of newly issued ordinary shares in proportion to shareholding (Right offering) is 38,044,364 shares.
- Qw = The number of newly issued ordinary shares to accommodate the exercise of the right to purchase ordinary shares according to the Warrant (VIH-W1) is 19,022,182 shares.

3.3 Earnings Per Share Dilution or EPS. Dilution

- a. The issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings

= (Earnings per share before offering - Earnings per share after offering) / Earnings per share before offering

= $(0.50 - 0.47) / 0.50$

= 6.25%

Earnings per share before offering = $284,839,617 / 570,665,433 = 0.50$ Baht per share

Earnings per share after offering = $284,839,617 / 608,709,797 = 0.47$ Baht per share

- b. The issuance of newly issued ordinary shares to be reserved for the exercise of the Warrants (VIH-W1)

= (Earnings per share before offering - Earnings per share after offering) / Earnings per share before offering

= $(0.50 - 0.45) / 0.50$

= 9.09%

Earnings per share before offering = $284,839,617 / 570,665,433 = 0.50$ Baht per share

Earnings per share after offering = $284,839,617 / 627,731,979 = 0.45$ Baht per share

4. Board of Directors' Opinion

4.1 Reason and Necessity for the Capital Increase

The Board of Directors is of the opinion that the Company needs to increase its registered capital in order to issue and offer newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) for investment in the new hospital project (the "Project") by Sai Vichai Development Company ("VIN") which will bring benefits to the Company as follows:

- (1) The investment in the Project which VIN is the operator will result in the Company and VIN having increased income, net profit and cash flow. There is also an opportunity to create additional land value in the future. This is because the land that will be used for the Project has a high population density, surrounded by many housing developments, has residents with moderate to high incomes and surrounded by large shopping centers and department stores (Community Mall), leading universities and hospitals which have developed greatly compared to the past.

- (2) The Company will be able to increase its competitive ability, due to the strategy to develop the hospital to become a Smart Hospital for all dimensions health care, including upgrading the center of medical excellence (Center of Excellence) and to develop expertise in comprehensive treatment of difficult and complex diseases and accurately predict health.
- (3) The implementation of the Project will greatly enhance the reputation of the Company because considered an investment in a large hospital, which provide medical services at the tertiary level (Tertiary Care) and has outstanding in providing medical services and specialized medical centers such as Pediatrics, Mother and Child health care, heart care (Cardiology) and Orthopedics, etc. However, in the nearby area within 15 kilometers, there are only a few hospitals that have the capacity to provide such treatment.
- (4) The implementation of the Project will make the Company stand out in providing more diverse medical services at each of the hospitals in the Company's network, which strengthens the Company's business network, including the implementation of the Project will have a positive effect on the overall costs of the Company due to the Economies of Scales.
- (5) The Company has an increased customer base and have the ability to generate income and increased net profits because the Project has the ability to provide alternative medicine services (Alternative Medicine), telemedicine treatment (Telehealth), and elderly health care services, which has a trend of significantly increasing treatment in Thailand.
- (6) The Project is located in an area close to the Company's group of hospitals. As a result, the Company can reduce public relations costs because the Company already has a customer base, which are customers who live in the west side of Bangkok and surrounding areas. Therefore, the Company has an opportunity to recognize quickly revenue growth.

Including the Company necessary to increase the registered capital to accommodate the exercise of the warrant to purchase the Company's ordinary shares No.1 (VIH-W1) that will be issued and allocated to existing shareholders who subscribe and received full allocation of newly issued ordinary shares, to be used as working capital in the group of companies and supports normal operations in the main business, related business, including further extension and expansion of the Company's business and may include investment in new hospital project. This will help the Company create a stable and sustainable income base both in the short and long term, which will continue to create returns for the Company and all shareholders of the Company.

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2.

4.2 Possibility of the plan for utilizing funds

The Company expects to proceed with the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Right Offering), including receiving money from the offering of shares for the capital increase to be completed within 6 months from the date that the shareholders' meeting approved to issue and offer for sale the newly issued shares and for the issuance and offering of newly issued ordinary shares to accommodate the exercise of rights according to the warrants (VIH-W1), which has a period of 2 years that the Company will receive money from the exercise of rights according to such warrants.

In this regard, the Company will use the funds raised through such capital increase for the purposes specified in Clause 2.

4.3 Reasonableness of the capital increase, plan for utilizing funds and the Projects to be implemented including the adequacy of funding sources in the event that all the proceeds from the capital increase does not cover the total budget required for the implementation of the project

The Board of Directors is of the opinion that the capital increase is reasonable in the Company's and shareholders' best interests. In addition, the proceeds from this capital increase will be sufficiently

covered for use according to the aforementioned capital increase plan. The Company will use funds for the purposes detailed in Clause 2.

4.4 **Expected impact on the Company's business operations as well as the financial position and operating results of the Company due to the capital increase**

The Board of Directors is of the opinion that this issuance and allocation of the Company's newly issued ordinary shares, the Company planning to use the capital increase proceeds for the purposes as detailed in Clause 2. This will benefit the Company in generating stable income and reducing operating costs. Therefore, the aforementioned capital increase will not have a negative impact on the Company's business operations, financial position and operating results. However, if the Company receives less funds than expected from the capital increase, the plan for using the funds received from the capital increase may differ from the foregoing.

5. **Project Details**

Project characteristics

Entering into the acquisition of asset transaction of the investment in the new hospital project, under the management of Sai Vichai Development Company Limited ("**VIN**"), a subsidiary in which the Company holds 99.43% of shares. The Project has a total value not exceeding 2,735.01 million Baht, consisting of the value of the land owned by VIN in the amount of 338.80 million Baht (VIN has purchased in 2022 - 2023) and the construction value of the Project, total not exceeding 2,421.51 million Baht ("**Value of the Acquisition Transaction**"). The Project will be located at the Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok, on an empty land which is the property of VIN, title deed no. 5488, 8763, 9726, 10561, 10562, 11509, 63754, 63755, 63756, 63757 and 63758, totaling 11 title deeds, total area equal to 19-0-21 Rai or 7,621.00 Square Wah, which is expected to begin construction within 2025 and open for service within the year 2026.

In this regard, the Company has a strategy to develop the hospital to become a Smart Hospital, which is a leading private hospital for health care that covers all dimensions of health care Hospital, including upgrading the center of medical excellence (Center of Excellence) and provide medical services at the tertiary level (Tertiary Care) and has outstanding in providing medical services and specialized medical centers such as Pediatrics, Mother and Child health care, heart care (Cardiology) and Orthopedics, etc. However, the Project also provides medical services, including many other medical centers such as Dialysis, Health Check-Up, beauty and cosmetic services (Aesthetic & Cosmetic), diabetes and gland disease treatment (Diabetes Mellitus and Endocrinology), providing medical center services for the ear, nose, and throat (ENT), neurology center and brain disease treatment (Brain and Neurology), etc. The Project has briefly detailed of the number of rooms and the bed to provide medical services as follows:

- 1) In-patient Department (IPD Ward), 149 rooms, total 200 beds
- 2) Outpatient Department (OPD) total 44 rooms
- 3) Dialysis Room total 3 rooms
- 4) Intensive Care Unit Room (ICU) total 10 rooms
- 5) Critical Care Unit Room (CCU) total 10 rooms
- 6) Operating Room (OR) total 8 rooms
- 7) Emergency Room (ER) total 3 rooms
- 8) Wellness Center total 6 rooms
- 9) Radiology/US Room total 8 rooms
- 10) Physical Medicine and Rehabilitation Room (PMR) total 2 rooms
- 11) Labor, Delivery, Recovery (LDR) Room total 2 rooms

12) Parking building to accommodate 159 cars and can park 128 cars, for a total of 287 cars.

Remark: The number of rooms and beds may be subjected to change in the future according to the suitability, at the discretion of the company.

In this regard, the Company expected to begin construction within 2025 and open for service within the year 2026.

The opportunity that the project will generate income for the Company

The Company has a strategy to develop the new hospital project to become a Smart Hospital, which is a leading private hospital for health care that covers all dimensions of health care, including upgrading the center of medical excellence (Center of Excellence) to develop expertise in comprehensive treatment of difficult and complex diseases and accurately predict health, which will be able to increase its competitive ability. This will have a positive impact on income and net profit of the Company in the future. The construction of the Project will make the Company stand out in providing more diverse medical services at each of the hospitals in the Company's network, which strengthens the Company's business network, including the implementation of the Project will have a positive effect on the overall costs of the Company due to the Economies of Scales.

The expected impacts on the Company in the event that the project cannot be completed and risks from project implementation

In the event that the Project's outcomes deviate from expectations, for instance, if the income falls short of the target or if the construction duration exceeds the initial estimate, will cause the Company to receive diminishing returns, which will cause the Company to lose opportunities from investing in other assets that may generate higher returns, including because the Company will borrow money from financial institutions of approximately 1,507.94 million Baht, or 54.77% of the total Project construction value, for use in Project construction. Therefore, if the Company is unable to proceed with the Project, it will result in the Company having to bear the burden of higher and longer interest from the borrowed.

The budget expected to be used initially and the total budget expected to be used in order for the project to generate income for the Company.

Due to the Project has total investment value does not exceed 2,753.01 million Baht. The source of investment for the Company's investment in the Project will consist of 2 parts: equity and borrowing from financial institutions. The details are as follows:

1. Equity, total amount not exceeding 1,245.06 million Baht.
 - 1.1. Land (which is owned by VIN) total amount not exceeding 338.80 million Baht.
 - 1.2. Issuance of newly issued ordinary shares in the total amount not exceeding 304.35 million Baht (the Company will use the money received from fundraising from the issuance of newly issued ordinary shares to increase capital in VIN).
 - 1.3. Cash flow from the Company's operations, the total amount not exceeding 601.91 million Baht.
2. Part of borrowing money from financial institutions, total amount not exceeding 1,507.94 million Baht

6. Directors' Testimonials

The Board of Directors hereby certifies that the Board of Directors has performed their duties with honesty and diligence in protecting the Company's interests in relation to this capital increase. In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform

duties causes damage to the Company, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 (and its amendment) and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and its amendment)

The Company hereby certify that the information contained in this information memorandum report is correct and complete in all respects.

Please be informed accordingly

Yours sincerely,
Srivichaivejvivat Public Company Limited

(Ms. Chalunthorn Trakulveerasak)
Company Secretary