



No. 8/2017

February 27, 2017

Subject : To Report the Resolutions of the Board of Directors Meeting, The Set Date of the Annual General Meeting of Shareholders for 2017, The Dividend Payment of the Year 2016, The Increase of Registered Capital, The Issuance of Warrants VIBHA-W3 and ESOP-W2.

To Director and Manager
The Stock Exchange of Thailand

Attachment 1. Preliminary Details of the Warrants (VIBHA-W3)
2. Preliminary Details of the ESOP-W2 (ESOP-W2)
3. Capital Increase Report Form (F53-4)

The Board of Directors' Meeting No 1/2017 of Vibhavadi Medical Center Public Company Limited or the "Company" held on February 27, 2017 at the Company's conference room, 4th Floor, Building 2, 51/3 Ngamwongwan Road, Ladyao, Jatujak, Bangkok, passed the resolutions that the Annual General Meeting of Shareholders be proposed to consider and approve the following:

1. To consider and approve to resolve the appropriation of net profit for the year 2016 as follows:

- 1) Legal reserve for the amount of Baht 636,360.18
- 2) Dividend payment for the 2016 operating year in the amount of Baht 460,727,260.63 or at the rate of Baht 0.035 per share

The Company had specified the date to determine the names of shareholders who shall have the right to receive the dividend payment as details described above (Record Date) on May 11, 2017, and to collect the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer on May 12, 2017. The dividend payment will be made on May 25, 2017.

2. To consider and approve the reduction of the Company's registered capital from Baht 1,019,646,700 to Baht 1,362,526,255 by cancelling 1,019,646,700 unsold ordinary shares at par value of Baht 0.10 per share.

The 101,964,670 unsold ordinary shares as above are the capital increase under General Mandate by Private Placement and reserve for the exercise of ESOP-W2.

3. Resolve to propose to the amend Article 4 of the Company's Memorandum of Association to comply with the changing of par value.

4. To consider and approve the issuance and offering of warrants VIBHA-W3 to existing shareholders of the Company in the amount not exceeding 1,012,587,386 shares at the allocation ratio of 13 existing ordinary shares : 1 unit of warrants (delete any fraction) at THB 0 (ZERO BAHT). The details of VIBHA-W3 are shown in information of VIBHA-W3 offering (Attachment 1).

The Company had specified the date to determine the name of shareholders who shall have the right to receive warrants VIBHA-W3 on May 11, 2017 (Record Date) and to collect the names of the shareholders under Section 225 of the Securities and Exchange Act B.E 2535 (as amended) by closing the share register book and suspension of share transfer on May 12, 2017.

	<u>Par Value</u> (0.10 Bath)
Number of Warrants to be issued to the existing shareholder at the ratio of 13 existing shares to 1 warrant (VIBHA-W3)	1,012,587,386 Units
Exercise Ratio	1 : 1 (Warrant : Ordinary Share)
Exercise Price	3.00 Bt (One Baht per Share)

Remarks: The right to receive VIBHA-W3 is uncertainty by depending on the resolution of the AGM No.1/2017 dated April 27, 2017.

5. To consider and approve the issuance and offering of ESOP warrants in the amount not exceeding 300,000,000 shares to directors, managers, and employees of the Company and/or Subsidiaries at the price of Baht 0 (Zero Baht) per unit. The details of ESOP-W2 are shown in information of ESOP-W2 offering (Attachment 2).

	<u>Par Value</u> (0.10 Bath)
Number of Warrants to be issued to the Directors Management and Employee of the Company and/or Subsidiaries (ESOP-W2)	300,000,000 Units
Exercise Ratio	1 : 1 (Warrant : Ordinary Share)
Exercise Price	4.00 Bt (One Baht and Twenty Satang per Share)

6. To consider and approve the increment of the Company's registered capital of Baht 131,258,738.60 from the current registered capital of Baht 1,362,526,255 to the new registered capital of Baht 1,493,784,933.60 are 9.63% by issuing 1,312,587,386 new ordinary shares at the par value of Baht 0.10 per share.

7. Resolve to propose to the amendment clause Article 4 of the Company's Memorandum of Association to comply with the changing of par value.

8. To consider and approve the allocation of the Company's newly issued ordinary shares as follows:

8.1 To allocate the newly issued ordinary shares of up to 1,012,587,386 shares at par value Baht 0.10 to reserve for the exercise of VIBHA-W3.

8.2 To allocate the newly issued ordinary shares of up to 300,000,000 shares at par value Baht 0.10 to reserve for the exercise of ESOP-W2.

9. Approved to set the date of the Annual General Meeting of Shareholders for the Year 2017 on April 27, 2017 at 14.00 hrs. at the conference room, 9th Floor (Building 4), Vibhavadi Hospital, 1000 Vibhavadi Road, Ladyao, Jatujak, Bangkok 10900 to consider and approve the following agendas:

- Agenda 1: To consider and approve the Minutes of the 2016 Annual General Meeting of Shareholders.
- Agenda 2: To acknowledge the 2016 Performance Results of the Company.
- Agenda 3: To consider and approve the Financial Statement for the year ending 31 December 2016.
- Agenda 4: To consider and approve the appropriation of the net profit for the 2016 Operating Year as legal reserve and for dividend payment.
- Agenda 5: To consider and approve the appointment of the Board of Directors in replacement of those who are retired by rotation.
- Agenda 6: To consider and approve the Directors' and the Audit Committee's remuneration and bonus.
- Agenda 7: To consider and approve the appointment of Auditor and Auditing fees for 2017.
- Agenda 8: To consider and approve the reduction of the Company's registered capital from Baht 101,964,670 to Baht 1,464,490,925 by cancelling 1,362,526,255 unsold ordinary shares at par value of Baht 0.10 per share.
- Agenda 9: To consider and approve the amendment clause 4 of the Company's Memorandum of Association to conform with the reduction of Company's registered capital.
- Agenda 10: To considered and approve the issuance and offering of warrants VIBHA-W3 to existing shareholders of the company in the amount not exceeding 1,012,587,386 shares at Baht 0 (ZERO Baht)
- Agenda 11: To consider and approve the issuance and offering of ESOP-W2 to directors, management, and employees of the Company and/or Subsidiaries in the amount not exceeding 300,000,000 shares at Baht 0 (ZERO Baht)
- Agenda 12: To consider and approve the increment of the Company's registered capital from Baht 131,258,738.60 to Baht 1,362,526,255 by an increment of 1,312,285,386 ordinary shares at par value of Baht 0.10 per share.

- Agenda 13: To consider and approve the amendment clause 4 of the Company's Memorandum of Association to conform with the increase of Company's registered capital.
- Agenda 14: To consider and approve the allocation of Company's newly issued ordinary shares.
- Agenda 15: Others (if any)

10. To approve that March 20, 2017 be fixed as the record date for determining the names of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2015 and March 21, 2017 be fixed as the share register book closing date for compiling the list of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended). The schedule as stated in the table below:

Schedule Pertaining to Company's Annual General Meeting of Shareholders	Date / Month / Year
1.Record Date (The right to attend the AGM)	March 20, 2017
2.Compiling list of entitled shareholders under Section 225	March 21, 2017
3.The Annual General Meeting of Shareholders	April 27,2017
4.Record Date (The right to receive dividend) / VIBHA-W3	May 11, 2017
5.Collecting names of shareholders under Section 225 / VIBHA-W3	May 12, 2017
6.The Dividend Payment Date	May 25, 2017

Please be informed accordingly.

Respectfully yours,

(Mr. Chaisith Viriyamettakul)
Managing Director

**Preliminary Details of the Warrants to Purchase Ordinary Shares of
Vibhavadi Medical Center Public Company Limited
Series #3 (VIBHA-W3)**

1. Indicative Features	
Type of Warrant	Warrants to purchase of ordinary shares of Vibhavadi Medical Center Public Company Limited Series #3 (VIBHA-W3)
Category	Transferable named certificate
Number of Warrants	Not exceeding 1,012,587,386 units
Allocation Method	Allocate to existing shareholders at a ratio of 13 ordinary shares to 1 unit of Warrant (any fraction of shares will be disregarded). Names of Shareholders who will be entitled to receive Warrants to purchase ordinary shares series #3 (VIBHA-W3) shall be on March 11, 2017, and to gather the names of shareholders under section 225 of the Securities and Exchange Act B.E. 2535 by closing the shareholder register and suspension of share transfer on March 12, 2017
Offering Price	Baht -0- (Zero Baht)
Exercise Ratio and Exercise Price	1 Unit of Warrant: 1 Ordinary share At 1 Baht (One Baht) per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions
Number of Shares Reserved for Exercising Warrants	Not exceeding 1,012,587,386 shares with a par value of Baht 0.10 representing 7.69% of total 13,163,636,018* paid-up shares of the Company as of February 27, 2017
Term of Warrants	5 Years from issue and offering date on June 15, 2017
Offering Time	Within 1 year after obtaining the approval from Annual General Meeting of Shareholders by appointing the Board of Directors and/or an authorized person to determine the terms and conditions
Exercise Period	On the last business day of September throughout the Warrant term. The first exercise date shall be September 30, 2017 and the last exercise date shall be on the last business day the Warrant reaches the 5 year period from the issuance date.
Notification Period to Exercise	Between 8.30-16.00 hours within 5 business days prior to each exercise date throughout the Warrant term. The last exercise date being no less than 15 days prior to the last exercise date.
Secondary Market of Warrants	Warrants will be listed on the Stock Exchange of Thailand
Secondary Market of Ordinary Shares Issued as a Result of Exercising Warrants:	Ordinary shares reserved for the exercise of Warrants shall be listed on the Stock Exchange of Thailand

Rights Adjustments of Warrants:	In the event that requires rights adjustment pursuant to the provisions as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants, Clause 11(4)(b), the Board of Directors and/or an authorized person will be responsible for determining the adjustment of the exercise price and/or the exercise ratio.
Condition in Case of Unexercised Warrants:	The Company will terminate all unexercised Warrants after the last exercise date.
Warrants Registrar	Thailand Securities Depository Company Limited
Other Conditions:	To empower the Board of Directors or a person designated by the Board of Directors to have the power to determine the conditions and other details which are necessary in connection with the Warrants, to determine the cause for the issuance of new shares to accommodate the adjustment of exercise price and/or the exercise ratio, to enter into negotiations, agreement, and execution of the relevant applications for permission and other agreements and documents that are necessary for the issuance and allocation of Warrants, and to take other actions which are required and appropriate for the issuance and allocation of Warrants, as well as listing the reserved ordinary shares from the exercise of Warrants on the Stock Exchange of Thailand and to proceed for the necessary approval from relevant authorities.

2. The Effect to Existing Shareholders due to the issuance and offering of Warrants as follows:

- 1) Control Dilution
- 2) Price Dilution
- 3) EPS Dilution

Hence, in consideration of the effect to shareholders of the Company regarding the exercise of warrants ESOP-W2 and VIBHA-W3 divided into 3 cases as follows:

Case 1

The issuance and offering of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants. However, the directors and employees, who are granted warrants ESOP-warrant, do not exercise the whole amount of warrants ESOP-warrant.

Case 2

The issuance and offering of warrants are made to existing shareholders. And other shareholders exercise the whole amount of warrants. However, the directors and employees, who are granted warrants ESOP-warrant, do not exercise the whole amount of warrants ESOP-warrant.

Case 3

The issuance and offering of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants. In addition, the directors and employees, who are granted warrants ESOP-warrant, exercise the whole amount of warrants ESOP-warrant.

2.1 Control Dilution

Details of the calculation are as follow

case	formula	Effect (%)
1	N/A	0
2	$\frac{\text{Number of new shares reserves for the exercise of VIBHA-W3}}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3}}$	7.52
3	$\frac{\text{Number of new shares reserves for the exercise of VIBHA-W3}}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3} + \text{Number of new shares reserves for the exercise of ESOP-W2}}$	2.07

2.2 Price Dilution

Details of the calculation are as follow

$$\text{Price Dilution} = \frac{(\text{Price prior to offering} - \text{Price after to offering}) \times 100}{\text{Price prior to offering}}$$

Market Price before offering equals to 2.99 Baht per share which calculated from the weighted average price of The company's ordinary share in SET during 15 days before the Board of Directors meeting No 1/2017 on February 27, 2017 to propose the agenda to the shareholder meeting (Feb 3-24, 2017)

Case	formula	Effect (%)
1	$\frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{VIBHA-W3 exercise price} \times \text{Number of new shares reserves for the exercise of VIBHA-W3})}{\text{paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3}}$	-
2	$\frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{VIBHA-W3 exercise price} \times \text{Number of new shares reserves for the exercise of VIBHA-W3})}{\text{paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3}}$	-
3	$\frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{VIBHA-W3 exercise price} \times \text{Number of new shares reserves for the exercise of VIBHA-W3})}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3} + \text{Number of new shares reserves for the exercise of ESOP}}$	-

2.3 EPS Dilution

Details of the calculation are as follow

case	formula	Effect (%)
1	$\frac{\text{Earning}}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3}}$	7.14%
2	$\frac{\text{Earning}}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3}}$	7.14%
3	$\frac{\text{Earning}}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3} + \text{Number of new shares reserves for the exercise of ESOP}}$	9.07%

Note (EPS old) = 0.0413 Baht per share

Reserved Shares Calculation

$$= \frac{\text{Number of new shares reserves for the exercise of VIBHA-W3}}{\text{Paid-up shares + RO shares}}$$

$$= 11.20\%$$

**Indicative Features of Warrants to Purchase New Ordinary Shares to be Issued and Offered to Directors, Management, and Employees of the Company and/or Subsidiaries
(ESOP-W2)**

1. Objectives and necessity of the issuance of Warrants to the Directors, Management, and Employees of Company and/or Subsidiaries:

- 1.1 To create incentive for the Company’s management and employees who are important to the Company’s future.
- 1.2 To create motivation and determination for the benefit of the Company.
- 1.3 To create incentives for the Company’s Directors, Management, and Employees of the Company and/or Subsidiaries to feel the ownership and to remain in the service of the Company for the long-term.
- 1.4 Fund raised will serve as working capital for business operations and future expansion.

2. Preliminary Details of the Warrants to Purchase of Ordinary Shares to be Issued to the Directors, Management, and Employees of the Company and/or Subsidiaries (ESOP-W2)

1. Key Features of Warrants	
Title and Type of Warrant:	Warrants to purchase of ordinary shares of Vibhavadi Medical Center Public Co., Ltd. (ESOP-W2)
Category:	Transferable Named Certificate Non-transferable, unless in the case of inheritance or transferred to his/her rightful heir or guardian or any case deemed appropriate by the Board of Directors.
Number of Warrants:	Not exceeding 300,000,000 units
Allocation Method:	Offer to the Directors, Management, and Employees of the Company and/or Subsidiaries without offering through broker. The number of Warrants issued to each Director, Management, and Employee of the Company and/or Subsidiaries might not be equal depending on the corporate position, service period, knowledge, experience, responsibility, performance, potential, or benefits contributed to Company. No Director, Management, and Employee of the Company and/or Subsidiaries will be offered more than 5% of the Warrants issued. Any Director, Management, and Employee of the

	Company and/or Subsidiaries who will be offered more than 5% of the Warrants issued will need to be proposed and approved in the Annual General Meeting of Shareholders.
Offering Price:	Baht-0-(Zero Baht)
Exercise Ratio and Exercise Price:	<p>1 unit of Warrant has the right to purchase 1 new ordinary share at the exercise price of Baht 4.00 per share as subject to change according to the adjustment of rights and conditions provision. The exercise price to purchase an ordinary share shall be the price that is discounted 33.78% of the “market price”. Market price which is determined based on the weighted average price of 15 consecutive trading days prior to the Board of Directors’ Meeting that passed the resolution to approve ESOP-W2 at 2.99 Baht per share.</p> <p>Note: The weighted average market price of 15 consecutive trading days between February 3, 2017 and February 24, 2017 is equivalent to 2.99 Baht/share</p>
Number of Shares Reserved for Exercising Warrants:	Not exceeding 300,000,000 shares at par value of 0.10 Baht/share, representing 2.28% of the total 13,163,636,018* paid-up shares of the Company as of 27 February 2017.
Term of Warrants:	5 years from the Issuance Date on 15 June 2017.
Offering Time:	Warrants will be offered within 1 year after obtaining approval from the Annual General Meeting of Shareholders to issue and offer such Warrants by appointing the Board of Directors and/or an authorized person to determine the terms and conditions.
Exercise Period:	<p>On the last business day of September throughout the Warrant term, the first exercise date shall be on September 30, 2017 under the specified conditions:</p> <ul style="list-style-type: none"> • Each of the calendar year the warrant holders can exercise their warrants as follows. <ul style="list-style-type: none"> - Year 1st not more than 20% of the total warrant offered to the warrant holders - Year 2nd not more than 40% of the total warrant offered to the warrant holders

	<ul style="list-style-type: none"> - Year 3rd not more than 60% of the total warrant offered to the warrant holders - Year 4th not more than 80% of the total warrant offered to the warrant holders - Year 5th all warrants can be exercised • All remaining unexercised warrants will be terminated and void. <p>The last exercise date shall be on the last business day of the 5-year period from the issuance date.</p>
Notification Period to Exercise and Last Exercise Date:	Between 8.30-16.00 hours within 5 business days prior to each exercise date throughout the Warrant term. The last exercise date being no less than 15 days prior to the last exercise date.
Secondary Market of Warrant:	None
Secondary Market of Ordinary Shares Issued as a Result of Exercising Warrants:	Company will list shares issued as a result of exercising ESOP-W2 in the Stock Exchange of Thailand.
Rights Adjustments of Warrants:	In the event that requires rights adjustment pursuant to the provisions as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants, Clause 11(4)(b), the Board of Directors and/or an authorized person will be responsible for determining the adjustment of the exercise price and/or the exercise ratio.
Condition in Case of Unexercised Warrants:	The Company will terminate all unexercised Warrants after the last exercise date.
Conditions of Exercising Warrants:	<ol style="list-style-type: none"> 1. Warrant holder must be a Director, Management, and Employee of the Company and/or Subsidiaries at the exercise date. 2. In the case the Warrant holder ceases to be a Director, Management, and Employee of the Company and/or Subsidiaries as a result of retirement plan according to Company's Code of Practice, the Management, and Employee of the Company and/or Subsidiaries still has the right to exercise the allotted Warrants throughout the term of Warrant.

	<p>3. In the case the Warrant holder is deceased, declared a lost person by court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable Warrants throughout the Warrant term.</p> <p>4. If the Warrant holder transfers his/her position or company as a result of the Board of Directors' decision but he/she is still on the Management, and Employee of the Company and/or Subsidiaries at the exercise date, the Warrant holder still has the right to exercise the Warrant throughout the Warrant term.</p> <p>5. If the Warrant holder ceases to be a Director, Management, and Employee of the Company and/or Subsidiaries before or at the exercise date for any reason other than those specified in the aforementioned Clauses 2-4, such Warrant holder will no longer be entitled to exercise the allotted Warrants and the remaining Warrants held by the said holder will be considered terminated and void immediately.</p>
Termination of Warrants:	The Company will terminate Warrants not allotted to Directors, Management, and Employees of the Company and/or Subsidiaries, unexercised or partially exercised Warrants within the 5 year term from the issue and offering date.
Tax:	Upon exercise of Warrants and receipt of certificate of shares, Directors, Management, and Employees of the Company and/or Subsidiaries, agree to have personal income tax deducted from capital gains incurred in between months.
Other Conditions:	To empower the Board of Directors or a person designated by the Board of Directors to have the power to determine the conditions and other details which are necessary in connection with the Warrants, to determine the cause for the issuance of new shares to accommodate the adjustment of exercise price and/or the exercise ratio, to enter into negotiations, agreement, and execution of the relevant applications for permission and other agreements and documents that are necessary for the issuance and allocation of Warrants, and to

	take other actions which are required and appropriate for the issuance and allocation of Warrants, as well as listing the reserved ordinary shares from the exercise of Warrants on the Stock Exchange of Thailand and to proceed for the necessary approval from relevant authorities.
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3. Name of Directors Allocated Warrants and Amount of Warrants

#	Name	Title
1	Gen.Singha Saovapap	Chairman
2	Maj.Gen.Suriya Phalakornkul	Vice Chairman Chairman of Executive Board
3	Mr.Chaisith Viriyamettakul	Managing Director Executive Director
4	Mr.Som Vanprapa	Chairman of the Audit Committee and Independent Director
5	Mrs.Rae-vadee T.Suwan	Audit Committee and Independent Director
6	Mr.Pornthep Puapornpong	Audit Committee and Independent Director
7	Lt.Gen.Samang Thongpan	Audit Committee and Independent Director
8	Gen.Boonloet Chuntarapas	Independent Director
9	Mr.Sithi Panupattanapong	Director Executive Director
10	Mr.Racha Somburanasin	Director
11	Mr.Chamnam Chanapai	Director
12	Mr.Pongpat Patanavanich	Director
13	Mr.Varaphan Unachak	Director
14	Dr.Rukkagee Kanjanapitak	Director
15	Dr.Bavornphan Rathprasert	Director & Secretary Executive Director

4. Name of Directors, Management, and Employees of the Company and/or Subsidiaries Allocated More Than 5% of the Full Amount of Warrants

-None

5. The Effect to Existing Shareholders due to the issuance and offering of Warrants as follows:

- 1) Control Dilution
- 2) Price Dilution
- 3) EPS Dilution

Hence, in consideration of the effect to shareholders of the Company regarding the exercise of warrants ESOP-W2 and VIBHA-W2 divided into 3 cases as follows:

Case 1

The issuance and offering of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants. However, the directors and employees, who are granted warrants ESOP-warrant, do not exercise the whole amount of warrants ESOP-warrant.

Case 2

The issuance and offering of warrants are made to existing shareholders. And other shareholders exercise the whole amount of warrants. However, the directors and employees, who are granted warrants ESOP-warrant, do not exercise the whole amount of warrants ESOP-warrant.

Case 3

The issuance and offering of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants. In addition, the directors and employees, who are granted warrants ESOP-warrant, exercise the whole amount of warrants ESOP-warrant.

5.1 Control Dilution

Details of the calculation are as follow

case	formula	Effect (%)
1	N/A	0
2	$\frac{\text{Number of new shares reserves for the exercise of VIBHA-W3}}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3}}$	7.52
3	$\frac{\text{Number of new shares reserves for the exercise of VIBHA-W3}}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3} + \text{Number of new shares reserves for the exercise of ESOP-W2}}$	2.07

5.2 Price Dilution

Details of the calculation are as follow

$$\text{Price Dilution} = \frac{(\text{Price prior to offering} - \text{Price after to offering}) \times 100}{\text{Price prior to offering}}$$

Market Price before offering equals to 2.99 Baht per share which calculated from the weighted average price of The company's ordinary share in SET during 15 days before the Board of Directors meeting No 1/2017 on February 27, 2017 to propose the agenda to the shareholder meeting (Feb 3-24, 2017)

Case	formula	Effect (%)
1	$\frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{VIBHA-W3 exercise price} \times \text{Number of new shares reserves for the exercise of VIBHA-W3})}{\text{paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3}}$	-
2	$\frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{VIBHA-W3 exercise price} \times \text{Number of new shares reserves for the exercise of VIBHA-W3})}{\text{paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3}}$	-
3	$\frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{VIBHA-W3 exercise price} \times \text{Number of new shares reserves for the exercise of VIBHA-W3})}{\text{Paid-up shares} + \text{Number of new shares reserves for the exercise of VIBHA-W3} + \text{Number of new shares reserves for the exercise of ESOP}}$	-

5.3 EPS Dilution

Details of the calculation are as follow

case	formula	Effect (%)
1	Earning	7.14%
	Paid-up shares+Number of new shares reserves for the exercise of VIBHA-W3	
2	Earning	7.14%
	Paid-up shares+Number of new shares reserves for the exercise of VIBHA-W3	
3	Earning	9.07%
	Paid-up shares+Number of new shares reserves for the exercise of VIBHA-W3+Number of new shares reserves for the exercise of ESOP	

Note (EPS old) = 0.0413 Baht per share

6. Obligation between the Company and the Management and Employees of the Company and/or Subsidiaries regarding the allotment of Warrants

Follows the Terms and Conditions of Warrants

7. Shareholder's Right of Objection

According to the Notification of the Capital Market Supervisory Board Tor Jor 32/2551 dated 15 December 2008, the issuance and offering of warrants in low offering price required an approval of the shareholders' meeting through at least three quarter votes of all shareholders present and eligible to vote. Any shareholder having more than 10% of the total votes of all shareholders present at the shareholders' meeting is entitled to object to this issue of warrants.

8. List of Independent Directors that the Shareholders May Assign Proxy to Attend the Meeting and Act as Shareholders' Representatives

#	Name	Title
1	Mr.Som Vanprapa	Chairman of the Audit Committee and Independent Director
2	Mrs.Rae-vadee T.Suwan	Audit Committee and Independent Director
3	Mr.Pornthep Puapornpong	Audit Committee and Independent Director
4	Lt.Gen.Samang Thongpan	Audit Committee and Independent Director
5	Gen.Boonloet Chuntarapas	Independent Director

9. Opinion of the Board of Directors on the Necessity of Offering Lower Warrants Exercise Price

9.1 The Benefits the Company Shall Receive by Comparing the Offering Price of the Warrants with the Exercise Price of Warrants.

The Board of Directors believe that the exercise price of 4.00 Baht is deemed worthwhile and beneficial to the Company as such discounted price will be a reward for the key employees whom have dedicated their hard work for the Company's past success and also will encourage those key employees to continue to dedicate their good works to the Company which will lead to high performances of the Company and high return to shareholders in the long-run.

9.2 The Appropriateness and Rationale of Market Price Used to Determine the Exercise Price

The market price used to determine the exercise price derived from the Company's weighted average trading price of 15 days prior to the Board of Directors' Meeting to pass the resolution to determine the exercise price. The Board of Directors view the market price within the specified time reflects the reasonable market price. Also, the exercise price of Warrants issued and offered to the Management and Employees this time is higher than the exercise price of Warrants issued and offered to existing shareholders, thus, will have a minimal effect on price dilution as per details in No 5.