

No. 8/2020

February 27, 2020

Subject : Notification of the Resolutions of the Board of Directors Meeting No. 1/2020 Approving the Dividend Payment and the Convening of the 2020 Annual General Shareholders' Meeting.

To President of the Stock Exchange of Thailand

Enclosure Capital Increase Form (F53-4)

Whereas, the Board of Directors' Meeting No 1/2020 of Vibhavadi Medical Center Public Company Limited (the "Company"), which was held on 27 February 2020 at 13.00 hrs. at Vibhavadi Hospital no.51/3 Ngamwongwan Road, Ladyao, Jatujak, Bangkok, has passed the important resolutions which can be summarized as follows:

1. Approved the Company's Statement of Financial Position and Statement of Comprehensive income (balance sheet and profit and loss statements) as well as acknowledged the auditor's report as of 31 December 2019 of the Company.

The above matter shall be proposed to the 2020 Annual General Shareholders' Meeting for the further consideration and approval.

2. Approved the allocation of fund as legal reserve and the dividend payment for the fiscal year ended 31 December 2019 from the Company's operating results since 1 January 2019 – 31 December 2019 as follows:

(A) The allocation of fund as legal reserve in the amount of Baht 2,929,406.86 (equivalent to 5% of the annual net income as legally required) and

(B) The dividend payment for the year 2019 to the shareholders at the rate of Baht 0.045 per one ordinary share for a total amount of 13,264,617,278 shares, the total dividend payment is Baht 596,907,777.51 The Record Date on which the shareholders shall have the right to receive dividends on 11 May 2020. The dividends will be paid on 27 May 2020. However, the right to receive dividend is not confirmed without the 2020 Annual General Shareholders' Meeting approval.

3. The Board of Directors agreed with the Nomination and Remuneration Committee's recommendation approved the reappointment of directors who will retire by rotation in 2020 as follows:

3.1 The directors who will retire by rotation are:

- 3.1.1 Mr.Som Vanprapa
- 3.1.2 Mrs.Rae-vadee T.Suwan
- 3.1.3 Gen.Boonloet Chuntarapas
- 3.1.4 Mr.Chaisith Viriyamettakul
- 3.1.5 Mr.Sithi Panupattanapong

3.2 The following 3 directors will be reappointed:

- 3.2.1 Gen.Boonloet Chuntarapas
- 3.2.2 Mr.Chaisith Viriyamettakul
- 3.2.3 Mr.Sithi Panupattanapong

3.3 Mr.Som Vanprapa and Mrs.Rae-vadee T.Suwan will not seek reappointment.

3.4 Mr.Sirote Swasdipanich will be nominated as a new independent director and chairman of the audit committee replace Mr.Som Vanprapa.

3.5 Mr.Prasert Sriuranpong will be nominated as a new independent director and audit committee replace Mrs.Rae-vadee T.Suwan.

The above matter shall be proposed to the 2020 Annual General Shareholders' Meeting for further consideration and approval.

4. The Board of Directors agreed with the Nomination and Remuneration Committee's recommendation to propose the 2020 Annual General Shareholders' Meeting to approve the remuneration for Director and Sub-Committee Members for the year 2020 of not exceeding Baht 10.5 million

The above matter shall be proposed to the 2020 Annual General Shareholders' Meeting for further consideration and approval.

5. The Board of Directors agreed with the Audit Committee to propose Miss Sulalit Ardsawang Registration No. 7517 or Mr.Peradate Phongsathainsak Registration No. 4752 or **Mr. Suwat Maneekanoksakul Registration No. 8134** or Miss Wannisa Ngambuathong Registration No. 6838 or Miss Thanyaporn Tangthanopajai Registration No. 9169 of Dhammarniti auditing Public Company Limited as the auditor of the Company for the fiscal year 2020, whereby any one or the auditors shall have the authority to conduct the audit and express an opinion in the financial statements of the Company. In the case that the auditors whose names appear above cannot carry out their duty, Dhammarniti auditing Public Company Limited is authorized to appoint another auditor of Dhammarniti auditing Public Company Limited to perform the work. The audit fee for the year of 2020 will amount to Baht 1,460,000 in total.

The above matter shall be proposed to the 2020 Annual General Shareholders' Meeting for further consideration and approval.

6. Approved to proposed to the 2020 Annual General Shareholders' Meeting for the consideration and approve the reduction of the Company's registered capital from Baht 1,493,784,993 to Baht 1,493,784,069.60 by cancelling 9,240 unsold ordinary shares at par value of Baht 0.10 per share.

Rational criterion

Under the Public Company Limited Act specified that the Company shall increase its registered capital if all the undistributed shares were decreased. In case where the Company's shares were not entirely distributed, the shares remaining must be the shares reserved for the exercise of convertible debenture or warrant representing right to purchase the Company's shares. At present, the Company has the undistributed shares which were not the shares reserved for the exercise of any convertible debenture of warrants in amount of 9,240 shares which were the shares remaining from the reserved shares for the expired warrants and will be decreased in this time. The Company has the undistributed shares which will not be reduced and still reserved for the exercises of the active warrant as follows:

1. In Amount of 361,599,618 shares in which reserved for the exercise of the existing VIBHA-W2
2. In Amount of 1,011,623,800 shares in which reserved for the exercise of the existing VIBHA-W3
3. In Amount of 300,000,000 shares in which reserved for the exercise of the existing ESOP-W2

7. Approved to proposed to the 2020 Annual General Shareholders' Meeting for the consideration and approve the amendment clause 4 of the Company's Memorandum of Association to conform with the reduction of Company's registered capital.

8. Approved to proposed to the 2020 Annual General Shareholders' Meeting for the consideration and approve the increment of the Company's registered capital from Baht 1,493,784,993 to Baht 1,493,784,069.60 by an increment of 1,242,120 ordinary shares at par value of Baht 0.10 per share.

#### Rational criterion

According to the adjustment under VIBHA-W2 and VIBHA-W3 in the past years The Company still not increase the shares reserved for that adjustment. For that reason, the Company has to be increase its registered capital by issuing the newly shares reserved for the adjustment under warrants totally in amount of 1,242,120 shares Par Value 0.10 Bath (Ten Satang) or equal to the capital registered of 124,212 Baht.

9. Approved to proposed to the 2020 Annual General Shareholders' Meeting for the consideration and approve the amendment clause 4 of the Company's Memorandum of Association to conform with the increment of Company's registered capital.

10. Approved to proposed to the 2020 Annual General Shareholders' Meeting for the consideration and approve the allocation of Company's newly issued ordinary shares of 1,242,120 shares as follows:

10.1 To allocate the newly ordinary shares of 369,804 shares to reserve for the adjustment under warrant of VIBHA-W2

10.2 To allocate the newly ordinary shares of 872,316 shares to reserve for the adjustment under warrant of VIBHA-W3

11. Approved to set the date of the Annual General Meeting of Shareholders for the Year 2020 on 29 April at 13.00 hrs. at the conference room, 9<sup>th</sup> Floor (Building 4), Vibhavadi hospital, 51/3 Ngamwongwan Road, Ladyao, jatujak, Bangkok 10900 to consider and approve the following agendas:

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|-----------------------|---|
| <u>Agenda Item 1</u>  | To consider and approve the Minutes of the 2019 Annual General Meeting of Shareholders.   |
| <u>Agenda Item 2</u>  | To acknowledge the Company's 2019 Performance Results of the Company.   |
| <u>Agenda Item 3</u>  | To consider and approve the Financial Statement for the year ended December 31, 2019.   |
| <u>Agenda Item 4</u>  | To consider and approve the allocation of net profit as the legal reserve and the payment of dividend from the operating results for the year 2019.   |
| <u>Agenda Item 5</u>  | To consider and approve the appointment of the Board of Directors in replacement of those who are retired by rotation.  |
| <u>Agenda Item 6</u>  | To consider and approve the Directors' and the Committee's remuneration and bonus.  |
| <u>Agenda Item 7</u>  | To consider and approve the appointment of Auditor and Auditing fees for 2020.  |
| <u>Agenda Item 8</u>  | To consider and approve the reduction of the Company's registered capital from Baht 1,493,784,993.60 to Baht 1,493,784,069.60 by cancelling 9,240 unsold ordinary shares at par value of Baht 0.10 per share.   |
| <u>Agenda Item 9</u>  | 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.  |
| <u>Agenda Item 10</u> | To consider and approve the increment of the Company's registered capital from Baht 1,493,784,069.60 to Baht 1,493,784,069.60 by an increment of 1,242,120 ordinary shares at par value of Baht 0.10 per share. |
| <u>Agenda Item 11</u> | To consider and approve the amendment clause 4 of the Company's Memorandum of Association to conform with the increment of Company's registered capital.  |
| <u>Agenda Item 12</u> | To consider and approve the allocation of Company's newly issued ordinary shares.   |
| <u>Agenda Item 13</u> | Others matters (if any)   |

The Record Date on which the shareholders have the right to attend the 2020 Annual General Shareholders' meeting shall be on 20 March 2020

For the benefits of the shareholders, the Company will post the Notice of the 2020 Annual General Shareholders' Meeting, and other relevant documents on the Company's website ([www.vibhavadi.com](http://www.vibhavadi.com)) on 20 March 2020 onwards.

Please be informed accordingly.

Respectfully yours,

(Mr. Phijit Wiriyamettakul)  
Managing Director

(F53-4)

**Capital Increase Report Form**  
**Vibhavadi Medical Center Public Company Limited**  
**February 27, 2020**

We, Vibhavadi Medical Center Public Company Limited hereby report of the resolution of the Board of Directors no. 1/2020, held on February 27, 2020, in respect of a capital increase/share allotment as follows:

**1. Capital Increase**

- The meeting of the Board of Directors passed a resolution approving the reduction of the Company's registered capital from Baht 1,493,784,993 to Baht 1,493,784,069.60 by cancelling 9,240 unsold ordinary shares at par value of Baht 0.10 per share.
- The meeting of the Board of Directors passed a resolution approving the increase of a registered capital of the Company by 124,212 Baht from 1,493,784,069.60 Baht to 1,493,908,281.60 Baht by means of the issuance of 1,242,120 ordinary shares with a par value of 0.10 Baht each as follows:

Capital Increase	Type of Shares	Amount of Shares	Par Value (Baht/Share)	Total (Million Baht)
<input checked="" type="checkbox"/> Purpose of Capital Use	Ordinary Shares	1,242,120	0.10	124,212
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-

**2. Allotment of New Shares**

The meeting of the Board of Directors passed a resolution approving the allotment of 1,242,120 ordinary shares with par value of 0.10 Baht totaling 124,212 Baht, the details of which are as follows:

**2.1 Details of Allocation**

Allotted To	Number of Shares	Ratio	Sale Price/Share (Baht)	Subscription and Payment Period
1.To accommodate the exercise of Warrants to be allocated to existing shareholders #2 (VIBHA-W2) and #3 (VIBHA-W3)	1,242,120	-	-	-

**2.2 The Company's plan in case where there is a fraction of shares**

-None-

**2.3 Number of shares remaining from the allotment**

-None-

**3. Schedule for Annual General Meeting of Shareholders to Approve the Capital Increase/Allotment of Shares**

The Annual General Meeting of Shareholders is scheduled to be held on April 29, 2020 at 13.00 hours at Conference Room, 9<sup>th</sup> Floor, Building 4, Vibhavadi Hospital. Approval of the

Record Date (determining shareholders eligible to attend the meeting on March 20, 2020; procedures are according to Clause 225 of the Securities and Exchange Act, B.E. 2535 by closing share register on March 19, 2020.

**4. Approval of Capital Increase/Share Allotment by Relevant Governmental Agency and Conditions thereto (if any)**

To register capital increase/change of paid-up capital with the Ministry of Commerce. And to file application for approval of newly issued shares as a result of exercised Warrants and private placement to be registered as securities in the Stock Exchange of Thailand.

**5. Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase**

**5.1 Objective for Capital Increase**

For expansion of the Company's business and/or as working capital

**5.2 General Mandate**

- None -

**6. Benefits the Company Shall Receive from the Capital Increase/Share Allotment:**

To be used as funds for future expansion of the Company and/or as working capital for business operations and/or for paying back creditors.

**7. Benefits the Shareholders Shall Receive from the Capital Increase/Share Allotment:**

The Company's policy is to pay dividends at a rate of no less than 80% of the Company's net profit after deducting legal reserves and other reserves (if any). Hence, as the Company sees a growth, the Company will have the ability to continually pay dividends which will lead to the stability of share price.

**8. Other Details Necessary for Shareholders to Approve the Capital Increase/Share Allotment:**

- None -

**9. Schedule of Action Where the Board of Directors of the Company Passes a Resolution Approving the Capital Increase or Allotment of New Shares:**

Action	Date / Month / Year
1.Meeting of Board of Directors	February 27, 2020
2.Record Date (The right to attend the Annual General Meeting of Shareholders)	March 20, 2020
3.Compiling list of entitled shareholders under Section 225	March 19, 2020
4.The Annual General Meeting of Shareholders	April 29,2020
5. Minutes of 2015 Annual General Meeting of Shareholders submitted to The Ministry of Commerce	14 Days after the meeting date of 2020 Annual General Meeting of Shareholders

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

(Mr.Chaisith Viriyamettakul)  
Director

(Mrs.Bavornphan Rathprasert)  
Director

(Company's stamp)