



Summary of the Terms and Conditions of Warrants to Purchase Ordinary Shares
Of Vibhavadi Hospital Public Company Limited No. 5

Issued and allocated to the existing shareholders of the Company in proportion to their shareholding.

("VIBHA-W5")

Type	Warrants to purchase newly issued ordinary shares of Vibhavadi Hospital Public Company Limited No. 5 ("VIBHA-W5").
Form of Securities	Name-specified and transferable warrants.
Purpose	To accommodate investment opportunities and/or to be used as working capital of the Company.
Number of Warrants Issued	Not exceeding 1,123,733,816 units.
Number of Shares Reserved for Exercise	Not exceeding 1,123,733,816 shares at a par value of THB 0.10 each, equivalent to not more than 8.33% of the total paid-up shares of the Company (13,484,805,796 shares as of September 26, 2025).
Record Date	The VIBHA-W5 warrants are allocated to the Company's existing shareholders whose names appear on the Record Date, 27 November 2025, for shareholders entitled to receive the warrants. The issuance and allocation of the warrants are subject to approval by the shareholders' meeting.
Allocation Method	The allocation of VIBHA-W5 warrants, not exceeding 1,123,733,816 units, shall be made to the Company's existing shareholders whose names appear on the Record Date, 27 November 2025, for shareholders entitled to receive the warrants.
Offering Price	Baht 0.00 (free of charge).
Exercise Ratio	1 warrant unit entitles the holder to purchase 1 new ordinary share, subject to adjustments as specified in the terms and conditions.
Exercise Price	THB 2.00 per share, subject to adjustments as specified in the terms and conditions.
Issuance Date	December 15, 2025.
Allocation Ratio	The allocation ratio is 12 existing ordinary shares per 1 unit of VIBHA-W5 warrant. In calculating the entitlement of each shareholder to the VIBHA-W5 warrants, any fractional shares resulting from the allocation calculation for each shareholder shall be rounded down in full. Furthermore, after



	determining the entitlement of shareholders, if there are any remaining fractional warrants from the total allocation, the Company shall cancel such remaining warrants. As a result, the number of warrants outstanding will correspond exactly to the number of warrants allocated to the shareholders.
Term of the Warrants	3 years from the issuance date of the VIBHA-W5 warrants.
Exercise Period	The warrants can be exercised on the last business day of March and September of each year throughout the term of the VIBHA-W5 warrants, with the first exercise date set on 31 March 2026. Any warrants not exercised on a given exercise date may be carried forward to subsequent exercise dates during the term of the warrants. Warrants remaining unexercised upon expiration of the term shall be cancelled and become void. The final exercise date shall be the date on which the VIBHA-W5 warrants reach the term of 3 years. If such date is not a business day of the Company, the exercise date shall be brought forward to the preceding business day.
Period for Notice of Exercise	Holders of VIBHA-W5 warrants who wish to exercise their rights to purchase the Company's ordinary shares must submit their exercise notice at least 5 business days prior to each relevant exercise date. If an exercise date falls on a company holiday, the exercise date shall be brought forward to the preceding business day. For the final exercise, the exercise notice must be submitted at least 15 days prior to the final exercise date.
Irrevocability of Exercise Notice	Once a holder of VIBHA-W5 warrants has submitted an exercise notice to purchase the Company's ordinary shares, such exercise notice shall be irrevocable and cannot be withdrawn.
Conditions for Adjustment of Rights	In the event of adjustments to the exercise price and/or exercise ratio in accordance with the Conditions for Adjustment of Rights set forth in the terms and conditions of the VIBHA-W5 warrants, which constitute the events specified in Clause 11(4)(b) of the Notification of the Securities and Exchange Commission No. Kor.Jor. 34/2551 regarding the application for and approval to offer warrants to purchase newly issued shares and newly issued shares to accommodate warrants, including, but not limited to: (a) A change in the par value of the Company's shares due to a stock consolidation or split; (b) The Company's offering of newly issued shares at a price lower than the prevailing market price; (c) The Company's offering of convertible



	debentures or warrants at a price lower than the prevailing market price; (d) The Company's distribution of dividends in whole or in part in the form of newly issued shares to shareholders; (e) The Company's distribution of cash dividends exceeding the rate specified in the terms and conditions; (f) Other events similar in nature to items (a) to (e) that result in a reduction of any benefit the holders of VIBHA-W5 warrants would otherwise receive upon exercising the warrants. The Board of Executive Directors of the Company, or any person authorized by the Board, shall have the authority to determine the conditions and other relevant details regarding the adjustment or change of the exercise price and/or exercise ratio. The Board of Directors, or any person authorized by the Board, shall also have the authority to revise the issuance date of the warrants as deemed appropriate, taking into account the benefits and impacts to the Company, and to determine the criteria, conditions, and other details of the warrants, including negotiating, agreeing, and executing all related documents and agreements, as well as performing all necessary and appropriate actions in connection with the issuance and allocation of the warrants, including the registration of the warrants and the ordinary shares issued upon exercise of the warrants with the Stock Exchange of Thailand, and obtaining approval from the relevant authorities.
Impact on Shareholders and Details of Calculation of Supporting Share Ratio	1. The ordinary shares to be issued upon exercise of the warrants in this offering shall carry the same rights and privileges as the Company's existing ordinary shares in all respects.
	2. In addition to the 1,123,733,816 ordinary shares (par value of 0.10 Baht per share) allocated to accommodate the VIBHA-W5 warrants, the Company may be required to increase its registered capital further to accommodate adjustments in the exercise of rights in the event of occurrences specified in the relevant notifications of the Securities and Exchange Commission regarding the issuance and offering of warrants.
	3. The impact on shareholders will be assessed based on the following two scenarios: Scenario 1: The shareholder exercises the rights to purchase all of the Company's ordinary shares. Scenario 2: Non-shareholders exercise the rights to purchase all of the



	Company's newly issued ordinary shares (i.e., the existing shareholders sell all of their warrants in the Stock Exchange of Thailand).
	<u>3.1 Reduction of Shareholding Percentage (Control Dilution)</u> Scenario 1: Control dilution equals zero. Scenario 2: Shareholders will be affected by control dilution as follows: Calculation formula: Control Dilution = $Qw / (Qo+Qw)$ Qo = The number of existing ordinary shares as of the Board of Directors' meeting approving the issuance and offering of VIBHA-W5 warrants on 26 September 2025 was 13,484,805,796 shares. Qw = The number of new ordinary shares to be issued upon full exercise of the warrants, which is 1,123,733,816 shares. Therefore: Control Dilution = $\frac{1,123,733,816}{(13,484,805,796+1,123,733,816)}$ = 1,123,733,816 / 14,699,939,612 = 7.69%
	<u>3.2 Reduction in Share Price (Price Dilution)</u> Calculation formula: Price Dilution = (Price before the offering – Market price after the offering) / Market price before the offering) Price Dilution = $(Po-Pn)/Po$ Po = 1.47 Baht per share, representing the weighted average closing price of the Company's ordinary shares over a 15-business-day period (from 5 September 2025 to 25 September 2025) Pn = $(PoQo)+(Exercise Price of VIBHA-W5 \times Qw) / (Qo+Qw)$ = $\frac{(1.47 \times 13,484,805,796) + (2.00 \times 1,123,733,816)}{(13,484,805,796+1,123,733,816)}$ = 1.51 Baht per share Since PO < Pn, the issuance and offering of the VIBHA-W5 warrants will have no impact on Price Dilution.



	<u>3.3 Reduction in Earnings per Share (EPS Dilution)</u> Calculation formula: $\text{EPS Dilution} = (\text{EPS}_0 - \text{EPS}_n) / \text{EPS}_0$ $\text{EPS}_0 = \text{Net Profit} / Q_0$ $\text{EPS}_n = \text{Net Profit} / (Q_0 + Q_w)$ The net profit is calculated based on the Company's net profit for the fiscal year 2024, which amounts to 698.61 million Baht. Therefore, the issuance and offering of the VIBHA-W5 warrants will have an impact on EPS. Dilution $\text{EPS Dilution} = \frac{(0.051 - 0.047)}{0.051}$ $= 7.84\%$
	<u>4. Details of Calculation of Supporting Share Ratio</u> Share Reserve Ratio = <u>Number of shares for VIBHA-W5 x 100</u> Paid-up Shares^* $= \frac{1,123,733,816 \times 100}{13,484,805,796}$ $= 8.33\%$ <i>*Number of paid-up shares as of the date the Board of Directors resolved to issue and offer the VIBHA-W5 warrants (September 26, 2025).</i>
Secondary Market for the Warrants	The Company will submit an application to list the VIBHA-W5 warrants as listed securities on the Stock Exchange of Thailand.
Secondary Market for Ordinary Shares Issued Upon Exercise of Warrants	The Company will submit an application to list the ordinary shares issued upon the exercise of warrants in this offering as listed securities on the Stock Exchange of Thailand.
Warrants Registrar	The Thailand Securities Depository Co., Ltd. (TSD)



Information on the Allocation of Newly Issued Ordinary Shares to Support the Exercise of Warrants
Vibhavadi Medical Center Public Company Limited
(VIBHA-W5)

The resolution of the 5/2025 Board of Directors' Meeting of Vibhavadi Medical Center Public Company Limited (the "Company") held on September 30, 2025, the Board resolved to approve an increase of the Company's registered capital by Baht 112,373,381.60, from the existing registered capital of Baht 1,348,480,579.60 increase will be effected by issuing 1,123,733,816 newly issued ordinary shares, at a par value of Baht 0.10 per share, bringing the Company's new registered capital to Baht 1,460,853,961.20, divided into 14,608,539,612 ordinary shares, at a par value of Baht 0.10 per share. This capital increase is intended to support the exercise of the 5th Series Warrants of the Company (VIBHA-W5), which were issued and offered to the existing shareholders of the Company on a pro-rata basis, and to accommodate the adjustment of rights under the 5th Series Warrants (VIBHA-W5). The details are as follows:

1. Details of the Offering of Newly Issued Ordinary Shares

The Company intends to allocate 1,123,733,816 newly issued ordinary shares, at a par value of Baht 0.10 per share, to support the exercise of the 5th Series Warrants (VIBHA-W5). The details are as follows:

(1) The Company shall allocate up to 1,123,733,816 newly issued ordinary shares, at a par value of Baht 0.50 per share, to support the exercise of the 5th Series Warrants (VIBHA-W5). The shares will be allocated to the existing shareholders on a pro-rata basis, at no cost (Baht 0.00), at the ratio of 12 existing ordinary shares per 1 warrant unit. Any fractions will be disregarded each warrant unit may be exercised to subscribe for 1 newly issued ordinary share at an exercise price of Baht 2.00 per share. In the event that any shares remain unsubscribed due to the non-exercise of the 5th Series Warrants (VIBHA-W5), the Company will propose to the Shareholders' Meeting to consider a reduction of the registered capital accordingly.

In this regard, the ordinary shares issued to support the 5th Series Warrants (VIBHA-W5) represent 8.33 percent of the Company's total issued and paid-up shares, which does not exceed 50 percent of the total issued shares of the Company, in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Permission for Offering Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support Warrants (including amendments) ("CMSB Notification No. Tor Chor. 34/2551") as of now, the Company's total issued and paid-up shares amount to 13,484,805,796 shares, with a par value of Baht 0.10 per share.

The Board of Directors authorized the Executive Committee, the Chief Executive Officer, or any person delegated by the Executive Committee to consider, determine, and/or amend the terms, conditions, and details related to the 5th Series Warrants (VIBHA-W5), including but not limited to matters regarding the issuance and offering, allocation, and exercise of the warrants. The authorized person(s) shall also be empowered to enter into and execute all related documents, prepare and submit applications and



documents to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and to seek approvals from other relevant authorities as necessary.

Therefore, it should be noted that the issuance of the 5th Series Warrants (VIBHA-W5) is not finalized and remains subject to approval by the Extraordinary General Meeting of Shareholders No. 1/2025.

2. Purpose of the Capital Increase and the Plan for Use of Proceeds

To be used as working capital for the Company and/or to support the Company's future investment opportunities.

3. Other Relevant Information for Shareholders to Consider in Approving the Capital Increase/Share Allocation

3.1 Impact on Shareholding Proportion (Control Dilution)

In the event that all the VIBHA-W5 warrants are fully exercised by persons who are not existing shareholders of the Company, the shareholding proportion of the existing shareholders will be diluted by no more than 7.69 percent compared to their shareholding proportion prior to the issuance and offering of the VIBHA-W5 warrants. The calculation details are as follows:

Qo = Total issued and paid-up ordinary shares of the Company: 13,484,805,796 shares (as of September 1, 2025)

Qw = Number of ordinary shares to be issued and offered to support the warrants in this offering: up to 1,123,733,816 shares

$$\begin{aligned}\text{Control Dilution} &= Qw / (Qo + Qw) \\ &= 7.69\%\end{aligned}$$

3.2 Impact on Share Price (Price Dilution)

In this offering of VIBHA-W5 warrants, if all warrants are exercised in full, the Company's shares will not be subject to price dilution because the exercise price of the VIBHA-W5 warrants is higher than the market price prior to the offering. The calculation details are as follows:

Po = Market price prior to the offering: calculated based on the 15-day weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand immediately preceding the Board of Directors' meeting, which equals Baht 1.47 per share (calculated for the period from September 5, 2025, to September 25, 2025)

Pw = Exercise price of VIBHA-W5 warrants: Baht 2.00 per share

P2 = Market price after the offering

Qo = Total issued and paid-up ordinary shares of the Company: 13,484,805,796 shares (as of September 1, 2025)



$Q_w =$ Number of ordinary shares to be issued and offered to support the warrants in this offering: up to 1,123,733,816 shares

$P_n = (P_o \times Q_o) + (P_w \times Q_w) / (Q_o + Q_w) = 1.52$ Baht per shares

Price Dilution $= (P_o - P_n) / P_o$
 $= (0.03) \%$

3.3 Impact on Earnings per Share (EPS Dilution)

In the event that all VIBHA-W5 warrants are fully exercised, the Earnings per Share (EPS) will be affected, resulting in a reduction of no more than 7.84 percent compared to the net profit for the fiscal year 2024. The calculation details are as follows:

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

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

The net profit is based on the Company's net profit for the fiscal year 2024, which amounted to Baht 698.61 million. Therefore, the issuance and offering of the VIBHA-W5 warrants will have an impact on EPS dilution.

$Q_o =$ Total issued and paid-up ordinary shares of the Company: 13,484,805,796 shares (as of September 1, 2025)

$Q_w =$ Number of ordinary shares to be issued and offered to support the warrants in this offering: up to 1,123,733,816 shares

EPS Dilution $= (EPS_o - EPS_n) / EPS_o$
 $= 7.84\%$

3.4 Shareholders' Benefits Compared to the Impact on EPS or Voting Rights

The Company expects that the capital increase, which is intended to be used as working capital and for investments in subsidiaries and other business expansions, will contribute to the Company's potential for sustainable growth in the future and provide long-term benefits to the shareholders.

Proportion of Shares to Support $= \frac{\text{Number of Shares to Support VIBHA-W5} \times 100}{\text{Number of Shares_Paid-up}^*}$

$$= \frac{1,123,733,816 \times 100}{13,484,805,796}$$
$$= 8.33\%$$

** Number of shares called up as of the date the Board of Directors resolved to issue and offer the VIBHA-W5 warrants (September 26, 2025)*

4. Opinion of the Board of Directors

The Board of Directors has reviewed and expressed its opinions regarding this capital increase on the following matters:



4.1 Reasons and Necessity for the Capital Increase

The Board of Directors is of the opinion that it is necessary for the Company to increase its registered capital and issue new ordinary shares to accommodate the exercise of the 5th Series Warrants (VIBHA-W5), which are issued and offered to the existing shareholders of the Company on a pro-rata basis. The proceeds from this capital increase are intended to be used as working capital, to support the Company's future investment opportunities, and/or for other purposes as deemed appropriate by the Board, in order to enable the Company to achieve sustainable growth in the future.

4.2 Feasibility of the Plan for Use of Proceeds from the Offering of New Ordinary Shares

The Company expects to issue and offer the 5th Series Warrants (VIBHA-W5) to its existing shareholders on a pro-rata basis, and to receive proceeds from the exercise of the warrants by such shareholders. The Company intends to use the proceeds as working capital, to support the Company's future investment opportunities, and/or for other purposes as deemed appropriate by the Board, in order to enable the Company to achieve sustainable growth in the future.

4.3 Reasonableness of the Capital Increase, the Plan for Use of Proceeds from the Offering of New Ordinary Shares, and the Sufficiency of Funding Sources.

The Board of Directors is of the opinion that the allocation of new ordinary shares to support the 5th Series Warrants (VIBHA-W5) in this offering is reasonable and appropriate, as it will provide the Company with sufficient funding to achieve its corporate objectives.

4.4 Expected Impact on the Company's Business Operations, Financial Position, and Performance Arising from the Capital Increase and the Implementation of the Use of Proceeds Plan

The Board of Directors is of the opinion that the proceeds from the capital increase will enable the Company to maintain sufficient working capital, support the expansion of investments in related businesses, and contribute to an improvement in the Company's overall financial performance.

5. Certification of the Board of Directors Regarding the Capital Increase.

In the event that any director of the Company fails to perform their duties with honesty and due care in safeguarding the interests of the Company in relation to this capital increase, and such failure causes damage to the Company, the shareholders shall have the right to bring a derivative action for damages against such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992). Furthermore, if such failure results in the director or any related person obtaining unjust enrichment, the shareholders shall have the right to recover such benefits from the director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act.



6. Opinion of the Audit Committee Regarding the Capital Increase or the Allocation of New Shares to Existing Shareholders

The Audit Committee has no differing opinion from that of the Board of Directors as expressed at the Board meeting No. 5/2568 held on September 26, 2025.

This is submitted for your acknowledgment.

Yours faithfully,

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(Mr. Phijit Viriyametakul)

Managing Director

Vibhavadi Medical Center Public Company Limited