

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>The Company will 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 to Purchase Ordinary Shares on 10 May 2024.</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	1 July 2024 (Preliminary)
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 (VIH-W1) 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 ”). The Warrant holders can exercise their rights for the first time on December 2024, and exercise their rights for the last time after 2 years from the issuance date of the Warrant. However, in the event that Exercise Date falls on a holiday of the

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	<p>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	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).
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