

(Translation)

TERMS AND CONDITIONS GOVERNING THE RIGHTS  
AND OBLIGATIONS OF THE ISSUER AND HOLDERS  
OF THE WARRANTS TO PURCHASE THE ORDINARY SHARES OF  
INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED NO.1  
(IMH-W1)



**Intermedical Care and Lab Hospital Public Company Limited**

**442 Bangwaek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160**

**Tax ID : 0107561000269**

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of  
the Warrants to Purchase the Ordinary Shares of  
Intermedical Care and Lab Hospital Public Company Limited No.1 (IMH-W1)

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The Warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No.1 (the "IMH-W1 Warrants") were issued by Intermedical Care and Lab Hospital Public Company Limited (the "IMH-W1 Warrants Issuer" or "Company") in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 which was held on 20 May 2025 to approve the Company to issue the IMH-W1 Warrants in the amount of not exceeding 107,000,900 units to be allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at the ratio of two 2 existing ordinary shares to 1 unit of the IMH-W1 Warrants at THB -0.00- per unit, at the exercise price of the IMH-W1 Warrants equal to THB 6.00 per share. In this regard, the IMH-W1 Warrants Holders shall be entitled to the rights as prescribed in this Terms and Conditions (according to the definitions below), and the Company and the IMH-W1 Warrant Holders shall be bound by this Terms and Conditions in all respects. IMH-W1 Warrants Holders shall be deemed to have a thorough knowledge and understanding of all provisions of this Terms and Conditions. The Company will make available copies of these Terms and Conditions at the Company's head office thus, the IMH-W1 Warrants Holders can inspect the copies of these Terms and Conditions during the business hours on Business Day of the Company.

**1. Definitions**

All wordings and terms used in this Terms and Conditions shall have the following meanings:

"Terms and Conditions"	means	Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Intermedical Care and Lab Hospital Public Company Limited No.1 (IMH-W1), including any amendment thereof
"SET"	means	The Stock Exchange of Thailand
"IMH-W1 Warrants Registrar"	means	Thailand Securities Depository Company Limited
"IMH-W1 Warrants"	means	the Warrants to purchase the ordinary shares of Intermedical Care and Lab Hospital Public Company



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Limited No.1 (IMH-W1) which are in the named certificate and transferable

"IMH-W1 Warrants Substitute" means a document issued by the Thailand Securities Depository Company Limited to be used in substitution of the IMH-W1 Warrants

"Company" or "IMH-W1 Warrants Issuer" means Intermedical Care and Lab Hospital Public Company Limited

"IMH-W1 Warrants Holders" means the legitimate holder of the IMH-W1 Warrants and/or the legitimate holder of the IMH-W1 Warrants Substitute

Exercise Date means the date on which the IMH-W1 Warrants Holders may exercise their rights to purchase the newly issued ordinary shares of the Company pursuant to Clause 2;

"Business Day" means the working days of the Stock Exchange of Thailand

"TSD" means Thailand Securities Depository Co., Ltd.

"Contact Place for Exercising Rights" means Contact place to exercising rights as specified in Clause 3.5

"Register Book" mean A registered information that records details about IMH-W1 Warrants and IMH-W1 Warrants Holders which maintained by the IMH-W1 Warrants Registrar.

"Shares to accommodate the exercise of Warrants" means The Company's newly issued ordinary shares in the amount of not exceeding 107,000,900 shares with a par value of THB 0.50 per share to accommodate the exercise of the IMH-W1 Warrants, as well as any additional ordinary shares issued in the event of the rights adjustment under this Terms and Conditions.

"SEC Office" means the Office of the Securities and Exchange Commission





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## 2. Details of the IMH-W1 Warrants

The Company issued the IMH-W1 Warrants in the amount of not exceeding 107,000,900 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), free of charge, at the allocation ratio of 2 existing ordinary shares for 1 unit of the IMH-W1 Warrants at THB -0.00- per unit, at the exercise price of the IMH-W1 Warrants equal to THB 6.00 per share according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 which was held on 20 May 2025, with the details of the IMH-W1 Warrants as described below:

Warrants Issuer	Intermedical Care and Lab Hospital Public Company Limited
Name of Warrants	Warrants to purchase the ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No.1 ( IMH-W1 )
Type of the Warrants	In named certificate and transferable
Number of the Warrants issued and offered	Not exceeding 107,000,900 units
Numbers of shares issued to accommodate the exercise of the Warrants	Not exceeding 107,000,900 shares with the par value of THB 0.50 or representing 50 percent of the total paid-up shares of the Company 214,001,800 shares.
Offering Price per unit	THB -0.00-
Allocation Methods	The Company will allocate the IMH-W1 Warrants to the Company's existing shareholders proportionate to their respective shareholding (Rights Offering) at the allocation ratio of 2 existing shares to 1 unit of the IMH-W1 Warrants and scheduling 28 May 2025 as the record date to determine the list of shareholders entitled to be allocated with the IMH-W1 Warrants (Record Date). Should there be any fraction from the calculation based on the allocation ratio, such fraction shall be discarded.
Issuance Date	1 July 2025
Maturity date	30 June 2026. The IMH-W1 Warrants shall be ceased from being listed securities on the next day.
Term of Warrants	1 year from the issuance and allocation date of the IMH-W1 Warrants



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Exercise Ratio	1 unit of the IMH-W1 Warrants is entitled to purchase 1 newly issued ordinary share of the Company unless the exercise ratio is adjusted by the conditions of right adjustment.
Exercise Price	THB 6.00 per share unless the exercise price is adjusted by the conditions of right adjustment. In this regard, the exercise price shall not be lower than the par value of the Company's ordinary shares.
Exercise Date	<p>The IMH-W1 Warrants Holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the IMH-W1 Warrants at the last business day of each quarter (i.e., March, June, September and December) in each calendar year. In this regard, the first Exercise Date shall be 30 September 2025 and the last Exercise Date shall be on 1 year anniversary of the issuance and allocation date of the IMH-W1 Warrants, which is 30 June 2026.</p> <p>In the event that the last Exercise Date coincides with the holiday of the SET, such last Exercise Date shall be rescheduled to the preceding Business Day.</p>
Period for serving notice of intention to exercise right	<p>The IMH-W1 Warrants Holders, who wish to exercise their rights to purchase the Company's newly issued ordinary shares under the IMH-W1 Warrants, shall notify their intention to exercise the right during the period between 9.00 hours to 16.00 hours, in advance <u>at least 5 Business Days</u> prior to each Exercise Date.</p> <p>If the exercise date falls on a holiday of the Company, the exercise date shall be changed to the last business day preceding such exercise date, except for the last exercise of the IMH-W1 Warrants, for which such exercise notice must be given <u>within the period of 15 days</u> prior to the last Exercise Date. The Exercise Date shall be scheduled quarterly.</p>
Inability to cancel the notification of intention to exercise rights	When the IMH-W1 Warrants Holders have notified their intention to exercise the right to purchase ordinary shares under the IMH-W1 Warrants, it will not be able to cancel the notification of intention to exercise such right.
Secondary Market for the Warrants	The Company shall apply for listing the IMH-W1 Warrants as listed securities on the SET.





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Secondary Market for  
the Newly Issued  
Ordinary Shares for  
Exercise of the  
Warrants

The Company shall list the newly issued ordinary shares arising from the exercise of the IMH-W1 Warrants as listed securities on the SET.

Warrant Registrar

Thailand Securities Depository Co., Ltd.

Conditions of Right  
Adjustment

The Company shall adjust the exercise price and the exercise ratio to purchase the Company's newly issued ordinary shares under the IMH-W1 Warrants upon the occurrence of any of the following events, with a purpose to secure the interest and returns for the IMH-W1 Warrants Holders not to be less favorable:

- (a) When the par value of the Company's shares changes as a result of a reverse stock split or a stock split;
- (b) When the Company offers new shares at a low price;
- (c) When the Company offers convertible debentures at a low price or offers warrants at a low price;
- (d) When the Company pays dividends, in whole or in part, by distributing newly issued shares to shareholders;
- (e) When the Company pays dividends in cash in excess of such rate as specified in the terms and conditions of the IMH-W1 Warrants;
- (f) When any other events similar to (a) to (e) occur and cause any benefit to be received by the holders of the IMH-W1 Warrants upon exercise of the IMH-W1 Warrants to be less favorable.

Other Conditions

The Board of Directors or the Executive Committee or the Chief Executive Officer of the Company or a person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer of the Company is authorized to take any action related to the issuance and allocation of IMH-W1 Warrants, including but not limited to determining or amending the criteria, conditions, terms and other details related to the IMH-W1 Warrants, including the issuance and allocation of warrants in one or multiple times, allocation rate, payment method, determination of the record date of



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shareholders entitled to receive the allocation of IMH-W1 Warrants, the first and last exercise dates, and other related terms and details, and granting such persons the authority to negotiate, agree and sign documents and contracts related to the matter, including taking necessary actions related to the IMH-W1 Warrants and the issuance and allocation of the IMH-W1 Warrants, listing the IMH-W1 Warrants and common shares resulting from the exercise of the rights to purchase common shares under such warrants as listed securities on the Stock Exchange, and applying for permission from relevant agencies in pursuant to the applicable laws and appoint and assign other suitable persons to act as sub-attorneys to carry out the above actions.

### 3. Exercise Procedures and Conditions

#### 3.1 Exercise Date

The IMH-W1 Warrants Holders shall be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the IMH-W1 Warrants at the last Business Day of each quarter (i.e., March, June, September and December) of each calendar year. In this regard, the first Exercise Date shall be 30 September 2025 and the last Exercise Date shall be on 1 year anniversary of the issuance and allocation date of the IMH-W1 Warrants (the last Exercise Date is 30 June 2026).

In the event that the last Exercise Date coincides with the holiday of the SET, such Exercise Date shall be rescheduled to the preceding Business Day. The Company is not entitled to call the IMH-W1 Warrants Holders to exercise of the conversion rights before the specified time.

**Exercise Ratio:** 1 unit of the IMH-W1 Warrants for 1 ordinary share of the Company. (The exercise ratio may be adjusted according to the conditions of rights adjustment.) Should there be any fraction from the calculation based on the allocation ratio (if any), such fraction shall be discarded.

**Exercise Price:** Exercise price of the IMH-W1 Warrants is equivalent to THB 6.00 per share (The exercise price may be adjusted according to the conditions of rights adjustment.) In this regard, the exercise price shall not be lower than the par value of the Company's shares.





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### 3.2 Exercise of Right to Purchase the Newly Issued Ordinary Shares

The IMH-W1 Warrant Holders may exercise their rights under the IMH-W1 Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding IMH-W1 Warrants that are not exercised on or before the last Exercise Date, the Company will deem that the IMH-W1 Warrants Holders do not wish to exercise their rights under such IMH-W1 Warrants, and such IMH-W1 Warrants shall be deemed nullified without being exercised.

### 3.3 The Notification of the Intention to Exercise the Warrants

#### 3.3.1 The notification of the intention to exercise the IMH-W1 Warrants in each occasion (Except for the last Exercise Date)

The IMH-W1 Warrants Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares under the IMH-W1 Warrants shall notify their intention to exercise the right during the period of 9.00 to 16.00 hours, in advance at least 5 Business Days prior to each Exercise Date ("Period for the Notification of Intention to Exercise the Warrants"). In the event that the Exercise Date falls on a holiday of the Company, the Exercise Date shall be postponed to the last Business Day preceding such Exercise Date.

In this regard, the Company shall not close the Register Book to suspend the transfer of the warrants in order to determine the right of the IMH-W1 Warrants Holders to purchase the newly issued ordinary of the Company. Also, the Company shall disclose information and additional details to the IMH-W1 Warrants Holders regarding the Exercise Date, the Notification period, Exercise Ratio, Exercise Price, and the place to exercise the right through the electronic information disclosure means of the SET at least 5 Business Days prior to each Period for the Notification of Intention to Exercise the Warrants.

#### 3.3.2 The Notification of the Intention to Exercise the Warrants in the last Exercise Date

The IMH-W1 Warrants Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares under the IMH-W1 Warrants shall notify their intention to exercise the right during the period of 9.00 to 16.00 hours, in advance within the period of 15 days prior to the last Exercise date ("Period for the Last Notification of Intention to Exercise the Warrants"). In the event that the Exercise Date falls on a holiday of the SET, the Exercise Date shall be postponed to the last Business Day preceding such Exercise Date.





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In this regard, the Company shall notify news and additional details regarding the period of submission of the intention to exercise the right for the last Exercise Date, exercise ratio, exercise price and the place for the exercise the right through the electronic information disclosure means of the SET in advance at least 5 Business Days prior to the Period for the Last Notification of Intention to Exercise the Warrants. In this regard, the Company shall close the Register Book for suspending the transfer of the IMH-W1 Warrants for a period of 21 days prior to the last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of the IMH-W1 Warrants for a period of 2 Business Days prior to the book closure date and until the end of the listing status and expiration date of the IMH-W1 Warrants.

In the event that the first day of the book closing date falls on a day which is not a SET's Business Day, such date shall be moved up to the Business Day prior to such date. In this regards, the trading of the IMH-W1 Warrants shall be suspended until the last Exercise Date.

#### 3.4 IMH-W1 Warrants Registrar

Thailand Securities Depository Company Limited

No. 93, 14<sup>th</sup> Floor, the Stock Exchange of Thailand Building

Ratchadapisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400

Tel: 0-2009-9000

Fax: 0-2009-9991

Website: <https://www.set.or.th/tsd>

The IMH-W1 Warrants Registrar shall be responsible for the closure of the Register Book. The Register Book must contain the full name, nationality and address of each IMH-W1 Warrants Holders as well as other relevant details, as required by the TSD. In the event of conflicting information, the Company will deem that the information recorded in the Register Book is correct. Therefore, the IMH-W1 Warrants Holders has a duty to notify the change of information or correct the errors by informing directly to the IMH-W1 Warrants Registrar.

The Company reserves the right to change the IMH-W1 Warrants Registrar and will notify to the IMH-W1 Warrants Holders through the electronic information disclosure means of the SET.



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**3.5 The Location for the Exercise of the Warrants**

Company Secretary

Intermedical Care and Lab Hospital Public Company Limited

442 Bangwaek Road, Bangwaek Sub district, Phasi Charoen District Bangkok 10160

Tel: 02-865-0044 Ext. 4000

**3.6 Procedure for Exercise of Warrants**

3.6.1 The IMH-W1 Warrants Holders who wish to exercise their rights to purchase the Company's ordinary shares must comply with the conditions of notification of their intention to exercise their rights by proceeding and sending the following documents to the Company at the Contact Place for Exercising Rights:

- (a) The exercise form to notify the intention to purchase the Company's ordinary shares must be filled in with the correct and complete information and signed by the IMH-W1 Warrants Holders. The IMH-W1 Warrants Holders can obtain the exercise form to notify the intention to purchase the Company's ordinary shares at the Contact Place for Exercising Rights during the exercise notification period or download the exercise form at <https://www.imhhospital.com>
- (b) The IMH-W1 Warrants or IMH-W1 Warrants Substitute in the form specified by the SET stating that the IMH-W1 Warrants Holders are entitled to the IMH-W1 Warrants in the amount specified in the exercise form to notify the intention to purchase ordinary shares.

In case the IMH-W1 Warrants are in the scrip system, the IMH-W1 Warrants Holders can use the IMH-W1 Warrants as evidence to notify their intention to exercise their rights immediately.

In case the IMH-W1 Warrants are in the scripless system, the IMH-W1 Warrants Holders shall notify their intention and fill in the form to withdraw the IMH-W1 Warrants or IMH-W1 Warrants Substitute as prescribed by the SET and submit the request form to the securities company acting as their broker (Broker). Such securities company will then proceed with notifying the TSD to withdraw the IMH-W1 Warrants





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or IMH-W1 Warrants Substitute to be used as an evidence to notify the intention to exercise the rights.

- (c) To make a payment once for the full amount of the exercise as specified in the exercise form to purchase the Company's ordinary shares and the IMH-W1 Warrants Holders who wish to exercise their rights to purchase ordinary shares must pay in cash, money transfer, check, draft, cashier's check (or bank check) that can be collected in Bangkok within 1 business day from the date of notice of the intention to exercise. In case that the payment by personal cheque, cashier's cheque, and draft must be dated 3 business day prior the Exercise Date and only crossed the payout in the account name that the Company will designate and notify later or transfer money in the account name that the Company will designate and notify later or make a payment by any other method, that the Company will determine and notify for further notice.

The exercise of rights to purchase the ordinary shares will be completed only when the Company is able to collect such amount. If the Company could not collect such payment in whatsoever case that is due to the fault of the IMH-W1 Warrants Holders, It is deemed that the IMH-W1 Warrants Holders intends to cancel his/her respective intention to exercise the right to purchase the newly issued ordinary shares. In such case, the Company will return the IMH-W1 Warrants or IMH-W1 Warrants Substitute together with the check, cashier's check or draft which could not be collected, by registered mail to such IMH-W1 Warrants Holders within 14 Business Days from the Exercise Date without any interest and it is deemed that the IMH-W1 Warrants Holders shall not have the right to purchase the ordinary shares under the IMH-W1 Warrants or IMH-W1 Warrants Substitute.

- (d) Supporting documents required for the exercise of the IMH-W1 Warrants according to the type of the IMH-W1 Warrants Holders are as follows:

- (1) Thai individual : A certified true copy of a valid identification card or governmental officer identification card, or state enterprise officer identification card (in case of any name/surname change which causes the name/surname to be different from the





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name/surname appearing on the IMH-W1 Warrants, a certified true copy of any document issued by the governmental authority, e.g., certificate of name/surname change must be attached.)

(2) Non-Thai individual : A certified true copy of a valid foreigner certificate or passport

(3) Thai juristic person : A certified true copy of the affidavit issued by the Ministry of Commerce or relevant authority issued a period of no longer than 6 months prior to Exercise Date, duly signed by the authorized signatory (ies) and affixed with the seal of such juristic person (if any); and a certified true copy of the document as specified in paragraph (1) or (2) (as the case may be) of the authorized signatory (ies) who certifies the documents

(4) Non-Thai juristic person : A certified true copy of the company registration document certified by Notary Public or authorized government agency not exceeding 6 months with the certified true copy and evidences of the authorized signatory under (1) or (2), as the case may be, with certified true copy.

(e) The number of IMH-W1 Warrants' units must be in whole integers only. The exercise ratio is equal to one unit of IMH-W1 Warrants per one ordinary share unless there is a right adjustment.

#### 3.6.2 Additional conditions in respect of the exercise of rights of non-Thai nationals

(a) Non-Thai persons will be able to exercise their right to purchase newly issued ordinary shares in whole or in part only when the exercise of the right to purchase ordinary shares does not violate to the Company's Articles of Association regarding the shareholding rights of non-Thai nationals.



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- (b) If the number of the IMH-W1 Warrants and/or the IMH-W1 Warrants Substitute is still pending to be exercised at the Exercise Date is greater than the number of ordinary shares permitted to be purchased without contradiction to the share transfer restriction on the shareholding proportion of non-Thai nationals. The Company will proceed with the exercise of non-Thai nationals' rights in order of complete notification of their intention, as specified in the exercise procedures and conditions.
- (c) The Company will return the IMH-W1 Warrants or the IMH-W1 Warrants Substitute that cannot be exercised and outstanding amount to the non-Thai IMH-W1 Warrants Holders by registered mail within 14 Business Days from Exercise Date without any interest.
- (d) If the IMH-W1 Warrants Holders are unable to exercise their rights due to the restriction on the shareholding of the IMH-W1 Warrants Holders (as specified in Clause 11.2), the IMH-W1 Warrants or the IMH-W1 Warrants Substitute shall be deemed to unable the exercise the right or expire if it is the last Exercise Date of the IMH-W1 Warrants. The IMH-W1 Warrants Holders who are non-Thai have no right to claim any damages against the Company and the Company will not compensate for any damages incurred.

3.6.3 The IMH-W1 Warrants Holders will be responsible for the stamp duty or any tax (if any) according to the revenue code or regulations or any laws governing the exercise right under the IMH-W1 Warrants.

3.6.4 The number of ordinary shares issued upon the exercise of the IMH-W1 Warrants is calculated by taking the amount of the exercise amount paid by the IMH-W1 Warrants Holders as described above and divided by the exercise price. The Company will issue a number of ordinary shares not exceeding the number of units of the IMH-W1 Warrants or IMH-W1 Warrants Substitute multiplied by the exercise ratio. If there is an adjustment to the exercise price and/or exercise ratio and there will be a fraction of the calculation; the Company will not use the aforementioned remaining amount for calculation and will repay the remaining amount from the exercise of the IMH-W1 Warrants to the IMH-W1 Warrants Holders by registered mail within 14 Business Days from the Exercise Date without interest.





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3.6.5 If the Company receives the IMH-W1 Warrants or the IMH-W1 Warrants Substitute in the number of not equal to the amount specified in the exercise form to exercise the rights to purchase ordinary shares, or the Company can verify that the statement that the IMH-W1 Warrants Holders has filled in the exercise form to exercise the rights to purchase ordinary shares is incomplete or incorrect, or the stamp duty is incomplete in accordance with the relevant regulations or laws. The IMH-W1 Warrants Holders have to make amendments in order to comply with the procedures and conditions for exercise their rights within the exercise period, otherwise the Company will consider that the notification of their intention to exercise to purchase the IMH-W1 Warrants is void without the exercise of the right. The Company will send the received money and the IMH-W1 Warrants or the IMH-W1 Warrants Substitute to the IMH-W1 Warrants Holders via registered mail within 14 days from the Exercise Date without interest

In the case that is the last Exercise Date of the IMH-W1 Warrants, it shall be deemed that the IMH-W1 Warrants Holders have no right to purchase ordinary shares under the IMH-W1 Warrants or IMH-W1 Warrants Substitute.

3.6.6 In case the IMH-W1 Warrants Holders fail to make sufficient payment for the exercise, the Company reserves the rights to implement one of the following options as deem appropriate:

- (a) Deem that the exercise notification is invalid without any exercise; or
- (b) Deem that the number of ordinary shares subscribed is equal to the actually amount received in accordance to the payment actually received by the Company at the exercise price at such time; or
- (c) The IMH-W1 Warrants Holders shall make additional payment in the amount they intend to exercise their rights in full within the Exercise Date. If the Company does not receive the full amount for exercise the rights within such period, the Company deems that the notification of intention to exercise the rights at that time is nullified without exercise the right.

Any case under Clause (a) and (c), the Company will return the received money and the IMH-W1 Warrants or the IMH-W1 Warrants Substitute, which the Company deems that such rights are not exercised, returned to the IMH-W1 Warrants Holders via registered mail within 14 Business Days from the Exercise Date without interest. In the case of (b) above,





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the Company will deliver the remaining IMH-W1 Warrants or the IMH-W1 Warrants Substitute in the event that the Company deems that the IMH-W1 Warrants have been partially exercised to the IMH-W1 Warrants Holders by registered mail within 14 Business Days from the Exercise Date, and it shall be deemed that the IMH-W1 Warrants Holders have no right to purchase ordinary shares under the IMH-W1 Warrants or the IMH-W1 Warrants Substitute.

- 3.6.7 When the IMH-W1 Warrants Holders who wish to exercise their rights to purchase ordinary shares have complied with the condition of notification of their intention to exercise their rights to purchase ordinary shares that have delivered either the IMH-W1 Warrants or the IMH-W1 Warrants Substitute, exercise form to purchase ordinary shares and completely make payment for the subscription of ordinary shares. The IMH-W1 Warrants Holders will not be able to revoke their exercise of rights unless written consent from the Company is obtained.
- 3.6.8 In the event that the IMH-W1 Warrants Holders or the IMH-W1 Warrants Substitute Holders deliver the IMH-W1 Warrants in an amount greater than the number that they intend to exercise. If the IMH-W1 Warrants are in the scrip system, the Company will deliver the new IMH-W1 Warrants in the lower amount to the IMH-W1 Warrants Holders via registered mail within 14 Business Days from the Exercise Date and the existing warrants shall be revoked accordingly. If the IMH-W1 Warrants are in the Scripless System, the Company will deliver the IMH-W1 Warrants to the IMH-W1 Warrants Holders through the securities deposit account at the TSD within 14 Business Days from the Exercise Date, in accordance with the method specified in the exercise form of notification of intention to exercise the rights to purchase ordinary shares.
- 3.6.9 In the event that the Company has to deliver the IMH-W1 Warrants or the IMH-W1 Warrants Substitute, including the monies received from the IMH-W1 Warrants Holders or the remaining amount monies arising from the exercise of the rights in any case, the Company will deliver through register mail according to the name and address appeared in the exercise form and the Company shall not be responsible for any loss or damage that may occur as a result of such submissions. However, the IMH-W1 Warrants Holders may come to pick up on their own by specifying in the exercise form to exercise their rights to purchase ordinary shares.
- 3.6.10 The Company will notify the TSD, as a registrar of ordinary shares of the Company, of the names of the shareholders of the new ordinary shares arising from exercise their rights under the IMH-W1 Warrants and will apply the aforementioned list to be registered with the Ministry



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of Commerce to be a shareholder of the Company in the share register book according to the number of ordinary shares calculated from the exercise of the rights at that time within 14 days from the Exercise Date.

3.6.11 The issuance and delivery of newly issued ordinary share, the IMH-W1 Warrants Holders may choose one of the following ways of accepting ordinary shares by specifying in the exercise form to exercise the rights to purchase ordinary shares:

- (a) In the event that the IMH-W1 Warrants Holders wish to deposit the ordinary shares in the account of the securities company in which the IMH-W1 Warrants Holders have a securities trading account. In this case, the IMH-W1 Warrants Holders must specify the name of the securities company, the brokerage number (Broker) and the security trading account number of the IMH-W1 Warrants Holders correctly in the exercise form to purchase ordinary shares. The Company will deliver the ordinary shares through the aforementioned securities deposit account within 7 Business Days from the Exercise Date.
- (b) In the event that the IMH-W1 Warrants Holders wish to receive a share certificate, the share certificate shall be issued in the name of the IMH-W1 Warrants Holders. The Company by the TSD will deliver the number of ordinary share certificates exercised to the IMH-W1 Warrants Holders by registered mail at the name and address specified in the exercise form to purchase the ordinary shares within 14 Business Days from the Exercise Date. In this case, the IMH-W1 Warrants Holders will not be able to sell the ordinary shares received on the SET until receiving the share certificate and proceed to deposit the shares to the securities trading account which the IMH-W1 Warrants Holders have a securities trading account.
- (c) In the event that the IMH-W1 Warrants Holders wishes to use the services of the TSD. The ordinary shares will be deposited into the issuer's account number 600. In this case, the Company shall deposit the ordinary shares deriving from the exercise of the IMH-W1 Warrants with the TSD and the TSD will record the account balance for the number of ordinary shares and issue evidence of deposit to the IMH-W1 Warrants Holders who have been allocated the shares within 7 Business Days from the Exercise Date.





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In the event that the IMH-W1 Warrants Holders elect the Company to proceed in accordance with Clause (a), the name of the IMH-W1 Warrants Holders specified in the exercise form to purchase ordinary shares must be exactly the same as the name of the owner of the securities trading account that the IMH-W1 Warrants Holders wish to deposit shares in the account of such securities company otherwise, the Company reserves the right to issue ordinary share certificates to the IMH-W1 Warrants Holders under item (b) instead.

3.6.12 After the Exercise Date is due and the IMH-W1 Warrants Holders fail to exercise, then it is deemed that the IMH-W1 Warrants is expired and the IMH-W1 Warrants Holders have no right to exercise such warrants.

#### 4. Conditions of the Adjustment of Rights under the IMH-W1 Warrants

The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the term of the IMH-W1 Warrants when any of the following events occur. The Company shall inform the adjustment of the exercise price and the exercise ratio without delay or prior to the date on which the exercise price and the exercise ratio become effective.

(a) When there is a change in the par value of the ordinary shares of the Company as a result of the consolidation or split of its issued ordinary shares.

The change of exercise price and exercise ratio will be effective as disclosed through the electronic information disclosure means of the SET.

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

In this regard,

Price 1 represents the new exercise price after the change  
Price 0 represents the former exercise price prior to the change  
Ratio 1 represents the new exercise ratio after the change





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- Ratio 0 represents the former exercise ratio prior to the change
- Par 1 represents the par value of the Company's ordinary shares after the change
- Par 0 represents the par value of the Company's ordinary shares prior to the change

- (b) When the Company offers to sell its newly issued ordinary shares to the existing shareholders and/or the public and/or private placement at the average price per share of the newly-issued ordinary share lower than 90 percent of the "market price of the Company's ordinary shares".

The change of the exercise price and the exercise ratio shall be effective immediately from the first day that the subscribers of the ordinary shares are not allotted with the rights to purchase the newly issued ordinary shares (the first day that the SET posts an XR sign) for offering of the newly issued ordinary shares to existing shareholders (Right Offering) and/or the first day of the offering of the newly issued ordinary shares to the public and/or private placement (as the case may be).

In the aforementioned case, the average price per share to compare is derived from the sum of total amount of share payment which the Company receives minus expenses incurred from the issuance of the securities, divided by the total newly issued ordinary shares.

In the event that when there is more than 1 offering price for the newly issued ordinary shares at the same time in the conditions that it must be subscribed at once, then the calculation of average price of newly issued shares must be calculated from the 2 average prices and the number of newly issued shares. However, if the offer for sale is not within the conditions that it must be subscribed together, the number of shares and the offering price that is lower than 90 percent of the "market price of the Company's ordinary shares" shall be used to calculate the change only.

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$



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In this regard,

Price 1 represents the new exercise price after the change

Price 0 represents the former exercise price prior to the change

Ratio 1 represents the new exercise ratio after the change

Ratio 0 represents the former exercise ratio prior to the change

MP represents the market price per share of the Company's ordinary shares

A represents the number of the ordinary shares which are fully paid as at the date to determine shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) in the case of offering the ordinary shares to existing shareholders (Right Offering) and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or private placement.

B represents the number of the newly issued ordinary shares offered in a rights offering to the existing shareholders and/or a public offering and/or private placement.

BX represents the amount of proceeds received minus the amount of underwriting fee and the warranty for the sales of the newly issued ordinary shares offered to the existing shareholders and/or private placement.

- (c) When the Company offers to sell any new securities to its existing shareholders and/or the public and/or by private placement which such securities confer the rights to holders to convert to or purchase ordinary shares of the Company e.g. convertible debenture or warrants to purchase ordinary shares at the average price of newly-issued ordinary shares reserved to accommodate the rights lower than 90 percent of "the market price of the Company's ordinary shares

The adjustment on exercise price and ratio shall be effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of rights offering, and/or the first day of the offering of the newly issued ordinary shares/convert into ordinary shares or granting the right to exercise to purchase the ordinary shares to the public and/or the date which the Company agrees to sell ordinary shares to the private placement, as the case may be.





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In this regard, the average price per newly issued ordinary share to accommodate exercise of the rights shall be calculated from the total proceeds obtained by the Company from the offering of securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares, deducted with the underwriting fee for the sales of newly issued securities, plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by total number of newly issued ordinary shares reserved to accommodate the rights.

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A + B)]}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change
MP	represents	the market price per share of the Company's ordinary shares
A	represents	the number of the ordinary shares which are fully paid up as at the date prior to the closure date of the Company's shareholders register book for subscription of newly issued securities which confer the rights to convert/exchange into the ordinary shares or grant the rights to purchase the ordinary shares and/or the date prior to the first day of offering the newly issued securities which confer the right to convert/exchange into the ordinary shares or grant the right to purchase the ordinary shares to public offering and/or private placement





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B represents the number of the newly issued ordinary shares to accommodate the exercise of securities which confer the rights to convert/exchange into the ordinary shares or grant the rights to purchase the ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement

BX represents the amount of proceeds received minus the amount of underwriting fee for the sales of securities which confer the right to convert/exchange into the newly issued ordinary shares to convert/exchange into the ordinary shares or right to purchase the ordinary shares offered to the existing shareholders and/or public offering along with the proceeds received from exercise the rights to purchase the ordinary shares of the private placement

- (d) When the Company makes dividend payment, in whole or in part, in the form of ordinary shares to the shareholders of the Company.

The adjustment of exercise price and exercise ratio shall be effective immediately from the first day on which the purchaser of ordinary shares will not be entitled to receive the stock dividend. (The first day that SET posts XD).

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

In this regard,

Price 1	represents	the new exercise price after the change
Price 0	represents	the former exercise price prior to the change
Ratio 1	represents	the new exercise ratio after the change
Ratio 0	represents	the former exercise ratio prior to the change



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A represents the number of the ordinary shares which are fully paid up as at the date prior to the closure date of the Company's shareholders register book to determine shareholders entitled to the stock dividend

B represents the number of the newly issued ordinary shares in the form of stock dividend

- (e) When the Company makes a dividend payment at the rate higher than 90 percent of the net profit after deduction of an income tax of the Company only for any accounting period during the exercise period of the IMH-W1 Warrants which is considered from separate financial statements of the Company (excluding the Company's retained earnings).

The calculation of the percentage of dividends paid to shareholders shall be calculated by taking the actual dividend paid out from the performance of each accounting period in each year divided by the net profit after deducting income tax of the operating results for the same accounting period. In this regard, the actual dividend paid shall include the interim dividend in each accounting period. The change of exercise price and exercise ratio will be effective immediately from the first day which the purchaser of ordinary shares will not be entitled to receive dividends. (The first day that SET posts XD)

1. The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{PRICE 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

2. The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

In this regard,

Price 1 represents the new exercise price after the change  
Price 0 represents the former exercise price prior to the change  
Ratio 1 represents the new exercise ratio after the change  
Ratio 0 represents the former exercise ratio prior to the change  
MP represents the market price per share of the Company's ordinary shares





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D represents dividend per share paid to the shareholders  
R represents Dividend per share derived from 90 percent of net profit after corporate income tax of the Company, divided by total number of shares entitled for dividend

- (f) In any event causing the IMH-W1 Warrants Holders to lose their rights and benefits, which such events are not stipulated in Clauses (a) to (e), the IMH-W1 Warrants Issuer shall consider for setting a new change in the exercise price and/or exercise ratio that will not make any impairment to the benefits of the IMH-W1 Warrants Holders. The result of consideration shall be deemed final and notify the SEC Office immediately or before the effective date of the right adjustment.
- (g) The calculation of changes in the exercise price and the exercise ratio in accordance with Clauses (a) to (f) is independent and will calculate the changes in a chronological order of comparison with the market price of the Company's ordinary shares. In case some events occur simultaneously, the changes shall be calculated in order as follows: Clause (a) (b) (c) (d) (e) and (f) and, at each order, the exercise price will be 3 decimal places and exercise ratio will be 5 decimal places.
- (h) The calculation of the exercise price and exercise ratio according to Clauses (a) to (f) will have no any change to make the exercise price higher and/or the exercise ratio lower except in the case of the share consolidation. In the case that the ordinary shares arising from the exercise of the IMH-W1 Warrants is calculated in the decimals (5 decimal numbers of the new exercise ratio after the change), the decimal shall be rounded down to zero and if the decimals of the new exercise price after the change (3 decimal numbers) multiplied by the number of ordinary share according to the exercise right shall be rounded down to zero.
- (i) In such case that the change in exercise price may make the new exercise price lower than the par value of the ordinary share of the Company, then the par value shall be used as the new exercise price. However, the new exercise ratio shall be based on the calculation according to Clauses (a) – (f).
- (j) The change in the exercise price and the exercise ratio under Clause (a) to Clause (f), the Company will notify the result of such change by informing the details of the calculation method and the reasons for such change to the IMH-W1 Warrants Holders by disclosing



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information and reporting to the SET immediately or before the date on which the change of such exercise price and exercise ratio become effective.

- (k) The Company shall not extend the term of IMH-W1 Warrants and not change the exercise price and exercise ratio unless there is an adjustment according to the term and condition of the adjustment of right.
- (l) The Company may adjust the exercise price together with the issuance of the new IMH-W1 Warrants to replace the adjustment of the exercise ratio. In this regard, if the Company has to issue new share to accommodate the exercise of IMH-W1 Warrants, the Company shall submit the resolutions of the shareholder's meeting for approval of the issuance of new share to the SEC Office before the adjustment of right then the Company will be allowed by the SEC Office for the new share offering.

Definition "Market Price of the Company's Ordinary Share" for (b), (c) and (e) means the average weighted price of the Company's ordinary share traded in the SET during 7 consecutive Business Days before the date of calculation (the Average Weighted Price is the total trading values of Company's shares divided by number of Company's shares traded), and the date of calculation depends on each following cases:

- 1) The first day on which the purchasers shall not be entitled to subscribe for of the newly Company's ordinary shares and/or securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in case of offering to existing shareholders.
  - 2) The first date of the offering of the newly issued ordinary shares and/or the securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares to the public and/or the private placement.
  - 3) The first day on which the subscriber of the ordinary shares has no rights to receive such cash dividend and/or stock dividend (The first date that SET posts XD sign).
5. Compensation in the case that the Company is unable to provide the newly issued ordinary shares to accommodate the exercise of warrants

The Company shall compensate to the IMH-W1 Warrants Holders when the IMH-W1 Warrants Holders inform the intention to exercise the right on Exercise Date and comply with the stipulated exercise





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procedures and the Company fails to allocate the ordinary shares to accommodate the exercise of the IMH-W1 Warrants completely. The compensation for damages can be calculated as follow:

$$\text{Compensation per 1 unit of the IMH-W1 Warrants} = B \times (MP - \text{Price 1})$$

In this regard,

B represents the number of the ordinary shares which the Company fail to provide and/or increase in accordance with the adjustment of the exercise ratio calculated per 1 unit of the IMH-W1 Warrants.

MP represents the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET at the Exercise Date.

Price 1 represents the exercise price of the IMH-W1 Warrants or the exercise price in accordance with IMH-W1 Warrants after change under the right adjustment.

The aforementioned compensation shall be made in cheque crossed, made payable to account payee only, and delivered via registered mail to the IMH-W1 Warrants Holders at the address as specified in exercise form to purchase the ordinary shares within 14 days from the Exercise Date.

In the event that the IMH-W1 Warrants Holders who are non-Thai nationality exercise their rights to convert the IMH-W1 Warrants into ordinary shares but cannot to do so because the shareholding ratio of foreigners at that time is more than the amount specified in the Articles of Association of the Company. In such case, the Company will not indemnify or take any other action for the non-Thai IMH-W1 Warrants Holders and the non-Thai IMH-W1 Warrants Holders have no right to claim damages or indemnification from the Company. It shall be deemed that such IMH-W1 Warrants is unable to exercise the right or expire in the case that is the last Exercise Date of the IMH-W1 Warrants and the IMH-W1 Warrants Holders who are the non-Thai nationality have no right to claim any damages against the Company and the Company will not compensate for any damages incurred.

**6. Status of IMH-W1 Warrants Holders during the Period of Notice of Exercise**

During the period which the IMH-W1 Warrants Holders have completely expressed their intention to exercise their rights until the day before the Company's ordinary share registrar registered the name of the IMH-W1 Warrants Holders as a shareholder in the Company's shareholders register book that the Ministry of Commerce has registered in all respects, the Company will assume that the rights of the IMH-W1 Warrants Holders to have the rights and conditions similar to the other IMH-W1 Warrants Holders who have not yet expressed their intention to exercise their rights. From the date that the



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registrar of ordinary shares of the Company has notified the list of IMH-W1 Warrants Holders who have completely expressed their intention to exercise their rights in shareholders register book of the Company to the Ministry of Commerce, the Company will assume that the rights of the IMH-W1 Warrants Holders as the shareholder of the Company.

In the event the Company has made adjustment on exercise price and/or exercise ratio during the period which the ordinary shares converted from exercise the IMH-W1 Warrants are not yet to be registered with the Ministry of Commerce, the IMH-W1 Warrants Holders who have exercised their rights shall be subject to backdated adjustment of right. In such case, the Company shall, at earliest, issue the new ordinary shares to the IMH-W1 Warrants Holders according to number of eligible holders after the adjustment of Exercise Price and/or Exercise Ratio (as the case may be) takes effect. However, the additional shares may be received later than the previously converted shares, but no later than 45 days from the date of adjustment.

**7. Right of New Ordinary Shares arising from the IMH-W1 Warrants' Exercise**

The newly issued ordinary shares arising from exercise the IMH-W1 Warrants shall be granted equal entitlement and status as that of the existing ordinary shares previously issued and fully paid-up in all aspects. The entitlements shall be effective from the date on which the name of the IMH-W1 Warrants Holders have been recorded at the Ministry of Commerce as the shareholders in the shareholder register book of the Company. In case the Company declares the record date of right in dividend or any benefit to the shareholder prior to the date on which the IMH-W1 Warrants Holders have been recorded as shareholder in the shareholder register book, the IMH-W1 Warrants Holders shall have no right on such dividend or benefit.

**8. Subscription, Sales and Allocation**

**8.1 Offering Method of the IMH-W1 Warrants**

This offering of the IMH-W1 Warrants does not sell through the underwriter.

**8.2 Allocation Method of the IMH-W1 Warrants**

This offering of the IMH-W1 Warrants is an offering to the existing shareholders of the Company according to the proportion of their respective shareholding (Rights Offering) at the allocation ratio of 2 existing ordinary shares per 1 unit of the IMH-W1 Warrants. The Company will issue and allocate the IMH-W1 Warrants to those whose names appeared as the Company's shareholders on the date to





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determine the shareholder who entitled to receive the allocation of the IMH-W1 Warrants (Record Date), which is 28 May 2025. In calculating the entitlement to receive the IMH-W1 Warrants of each shareholder, if there any fractions resulting from the calculation based on the allocation ratio set forth will be rounded down.

### 8.3 Delivery of the IMH-W1 Warrants

The Company will appoint the TSD as the IMH-W1 Warrants Registrar and the Company will deliver the IMH-W1 Warrants to the existing shareholder as details below.

- a) In case the existing shareholder has no a security trading account with a securities company or the TSD

The Company will issue and deliver the IMH-W1 Warrants to the shareholders at the specified address in the Company's shareholder register book and the IMH-W1 Warrants will be issued and delivered to the allocated shareholders for a period of not more than 14 days from the Issuance Date of the IMH-W1 Warrants for the IMH-W1 Warrants Holders to be able to trade their IMH-W1 Warrants in the SET immediately after receiving the IMH-W1 Warrants and the SET has approved the IMH-W1 Warrants to trade in the SET.

- b) In case the existing shareholder has a security trading account with a securities company or the TSD

If the existing shareholder already has a security trading account with a securities company, the Company will proceed with the IMH-W1 Warrants Registrar to proceed to deliver the IMH-W1 Warrants to the existing shareholders according to the allocated amount by transferring to the security trading account through the Scripless system by the TSD. In this regard, the IMH-W1 Warrants Holders is able to trade IMH-W1 Warrants on the SET as soon as the SET allows the IMH-W1 Warrants to be traded on SET.

### 8.4 Details of Newly Issued Ordinary Shares to Accommodate the IMH-W1 Warrants Exercise

Number of shares reserved for warrant exercise: 107,000,900 shares

Par value per share: 0.50 THB

Exercise price per share 6.00 THB (Unless the exercise price is adjusted according to conditions for the adjustment of rights)

Other benefit and condition: -none-



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## 8.5 Secondary Market of the IMH-W1 Warrants and New Ordinary Shares from IMH-W1 Warrants Exercise

### 8.5.1 Secondary market of the IMH-W1 Warrants

The IMH-W1 Warrants issued in this time, the Company shall file applications to the SET to consider to receive the IMH-W1 Warrants as a security listed on the SET subject to the compliance of the relevant notifications and regulations. The Company shall submit the application to SET within 15 days after the date on which the IMH-W1 Warrants has been completely allocated to the IMH-W1 Warrants Holders.

### 8.5.2 Secondary market of newly issued ordinary share from warrant exercise

The Company shall file applications to the SET in request for listing the newly issued shares arising from the exercise of the IMH-W1 Warrants as registered securities in SET within 30 days after the Exercise Date, therefore, the newly issued ordinary shares are able to be traded same as the existing ordinary shares of the Company.

## 8.6 Issue and Delivery of the Newly Issued Ordinary Shares

- (a) In the case that the IMH-W1 Warrants Holders who have allocated shares arising from exercise of the IMH-W1 Warrants wish to receive the share certificate in the name of the IMH-W1 Warrants Holders, the TSD will deliver the share certificate, according to the number of the IMH-W1 Warrants that have been exercised to the IMH-W1 Warrants Holders by registered mail to the address that appears in the Register Book within 15 Business Days from the Exercise Date. In such a case, the IMH-W1 Warrants Holders cannot trade the ordinary shares derived from the exercise of the IMH-W1 Warrants in the SET until the IMH-W1 Warrants Holders have received the share certificate, which might be after the first trading day of the shares derived from the exercise of warrants has been approved to trade on the SET.
- (b) In the case that the IMH-W1 Warrants Holders, who have allocated shares arising from exercise of the IMH-W1 Warrants, does not wish to receive the share certificates, but wishes to employ the TSD's service. The IMH-W1 Warrants Holders wish to deposit the ordinary shares arising from the exercise in the security trading account of securities company which the IMH-W1 Warrants Holders have a security trading account. In this case, the TSD will deposit the ordinary shares arising from the exercise of the right to deposit with "Thailand Securities Depository Company Limited for Depositor" and the TSD will record the account balance of the ordinary shares at the securities company. In the meantime, the securities company will record the account balance and record the number of ordinary shares which





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the securities company has deposited. At the same time, the securities company will also record the number of ordinary shares which they have deposited and issue a confirmation to the IMH-W1 Warrants Holders within 7 Business Days from the Exercise Date. In this case, the IMH-W1 Warrants Holders who have been allocated ordinary shares arising from exercise the rights can be trade in the SET immediately as soon as the SET has allowed the ordinary shares arising from exercise to be traded on the SET. In the case where the IMH-W1 Warrants Holders who have exercised their right to chooses to proceed with this clause, the name of the IMH-W1 Warrants Holders in the exercise form must be the same as appear in the securities trading account in which the IMH-W1 Warrants Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates to the IMH-W1 Warrants Holders as described in Clause (a) instead.

- (c) In the case that the IMH-W1 Warrants Holders who have allocated shares arising from exercise of the IMH-W1 Warrants does not wish to receive the share certificate, but wishes to employ the TSD's service by depositing the ordinary shares derived from the exercise of the IMH-W1 Warrants in the account of securities issuer, member number 600. In this case, the Company will deposit the ordinary shares arising from the exercise of the right with the TSD and the TSD will record the account balance for the number of ordinary shares according to the amount allocated by the IMH-W1 Warrants Holders in the issuer account No. 600 and issuing evidence of deposit to the IMH-W1 Warrants Holders who has been allocated shares within 7 Business Days from the expiry date of the exercise. When the holders who have been allocated the shares would like to sell the shares, they must withdraw those shares from the issuer account No. 600 by contacting any of the securities company. In this regards, the fee for withdrawal may be applied subject to the requirement of the TSD and/or such securities company. In this case, the IMH-W1 Warrants Holders who have allocated shares arising from the exercise of the IMH-W1 Warrants can sell their shares in the SET on the first trading day of the shares in the SET as soon as the SET has been approved to trade and they have withdrawn those shares from the issuer account No. 600.

## 9. Warrants Transfer

### 9.1 The transfer of warrants that not deposit with the TSD shall be in the following procedures;

- (1) Transfer form of the IMH-W1 Warrants between transferor and transferee



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The transfer of the IMH-W1 Warrants shall be completed when the transferor of the IMH-W1 Warrants whose has the name in the Register Book as the owner of the transferring warrant in the transferred amount or the last transferee, who is transferred by endorsing completely and continuously by all transferors whose names appear thereon (as the case may be) deliver the warrant to the transferee by endorsing with signature at the back as a proof of the transfer.

- (2) The effectiveness of the transfer of the IMH-W1 Warrants between transferee and the IMH-W1 Warrants Issuer

The transfer of the IMH-W1 Warrants can be validated with the IMH-W1 Warrants Issuer only when the IMH-W1 Warrants Registrar receives an application for registration of the transfer of the IMH-W1 Warrants together with the IMH-W1 Warrants that the transferee has received and signed as the transferee at the back of the IMH-W1 Warrants completely.

- (3) The effectiveness of the transfer of the IMH-W1 Warrants between transferee and third party

The transfer of the IMH-W1 Warrants can be validated with the third party only when the IMH-W1 Warrants Registrar has already registered the transfer of IMH-W1 Warrants in the Register Book.

- (4) The request to register the transfer of the IMH-W1 Warrants to the IMH-W1 Warrants Registrar

It is required to do it at the IMH-W1 Warrants Registrar's head office on the Business Day and during the business hour of the IMH-W1 Warrants Registrar and must comply with the form and procedure determined by the IMH-W1 Warrants Registrar. The IMH-W1 Warrants Registrar has the right to refuse the request to register the transfer of the IMH-W1 Warrants if the IMH-W1 Warrants Registrar deems that the transfer of the IMH-W1 Warrants is unlawful. The applicant for registration shall be required to deliver the signed IMH-W1 Warrants in full accordance with the criteria in Clause 9.1 (1), along with other evidence confirming the validity and completeness of the transfer and acceptance of the transfer of the IMH-W1 Warrants as prescribed by the IMH-W1 Warrants Registrar to the IMH-W1 Warrants Registrar as well. The IMH-W1 Warrants Registrar will complete the registration of the transfer of the IMH-W1 Warrants in the Register Book within 7 Business Days after the date on which the registrar receives the registration application for the transfer of the IMH-W1 Warrants showing that the rights together with the IMH-W1 Warrants and other evidences that must be completely delivered.

- 9.2 The transfer of warrant that deposit with the TSD must comply with the rule and regulation of the SET, the TSD and other relevant agencies.





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10. Effect to the Shareholders

The issuance of new ordinary shares of the Company to reserve the exercise of rights to purchase ordinary shares of company No.1 (IMH-W1) and to accommodate the offering through private placement will affect the shareholders as follows.

10.1 Control Dilution

The case where shareholders holding IMH-W1 warrants do not exercise their conversion rights, and other shareholders or persons who are not existing shareholders fully exercise their conversion rights, there will be an impact on the voting rights of the existing shareholders, who will have a decrease in voting rights which can be calculated can be as follows:

$$\begin{aligned}\text{Control Dilution} &= \frac{Q_w}{Q_o + Q_w} \\ &= \frac{107,000,900}{214,001,800 + 107,000,900} \\ &= 33.33\%\end{aligned}$$

Where

Qo = No. of paid-up ordinary shares, amounting to 214,001,800 shares

Qw = No. of ordinary shares to reserve the exercise of IMH-W1 amounting to 107,000,900 shares

10.2 Price Dilution

After the issuance and offering of IMH-W1 warrants, there will be no price impact on the existing shareholders due to the exercise price of IMH-W1 warrants is not lower than the market price which can be calculated can be as follows:

$$\begin{aligned}\text{Price Dilution} &= \frac{\text{Market price before offering}^* - \text{Market price after offering}^{**}}{\text{Market price before offering}^*} \\ &= \frac{4.32 - 4.88}{4.32} \\ &= -12.96\%\end{aligned}$$

Where

\* Market price before offering = Share price before the offering is calculated from the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand for 15 consecutive business days before the Board of Directors meeting on 27 February 2025 or during 5 February 2025 to 26 February 2025, which is 4.32 Baht per share



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$$\begin{aligned} \text{** Market price after offering} &= \frac{[(\text{Market price before offering*} \times \text{No. of paid-up ordinary shares**}) \\ &\quad + (\text{Exercise Price} \times \text{No. of shares to reserve IMH-W1})]}{\text{No. of paid-up ordinary shares **} + \text{No. of shares to reserve IMH-W1}} \\ &= \frac{[(4.32 \times 214,001,800) + (6.00 \times 107,000,900)]}{214,001,800 + 107,000,900} \\ &= 4.88 \text{ Baht/share} \end{aligned}$$

\*\*\* No. of paid-up ordinary shares = 214,001,800 shares

### 10.3 Earnings Per Share ("EPS") Dilution

Unable to calculate because the company gets loss.

## 11 Restrictions on the transfer of the IMH-W1 Warrants and ordinary shares arising from the exercise of the IMH-W1 Warrants

### 11.1 Transfer of the IMH-W1 Warrants

The Company has no restriction on the transfer of the IMH-W1 Warrants, except the transfer that occurred during the closing of the Register Book to suspend the transfer of IMH-W1 Warrants for 21 days prior to the Exercise Date and the IMH-W1 Warrants will be suspended to trade (Posting of a sign showing a temporary prohibition of trading of registered securities (SP) from the SET for 2 Business Days prior to the closing date of the Register Book to suspend transfer). (In case that the first day of closing of the Register Book falls on the SET's holidays, the book closing date shall be postponed to be the preceding Business Day.) In case of a meeting of the IMH-W1 Warrants Holders, the Company will close the Register Book to suspend the transfer of the IMH-W1 Warrants to determine the IMH-W1 Warrants Holders who entitled to attend and vote in the meeting for not more than 21 days prior to the IMH-W1 Warrants Holders' meeting date.

### 11.2 Transfer of shares arising from the exercise of warrants

According to Article 10 of Company's Articles of Association, the shares of the Company are freely transferred and shares held by foreigners at any time must total not more than forty-nine (49) percent of the total number of paid-up shares of the Company. Any transfer of shares will cause the shareholding ratio of non-Thai persons of the Company to exceed the above ratio, the Company has the right to refuse the transfer of shares. However, the Company reserves the right to amend the Articles of Association of the Company in relation to the transfer of shares after the issuance of this





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IMH-W1 Warrants. It is assumed that the amendment of the Articles of Association of the Company shall be effective against the conditions for exercise this IMH-W1 Warrants as from the date of registration with the Ministry of Commerce.

## 12 Amendments to the Terms and Conditions

### 12.1 Minor amendment or amendment according to the law

The amendment to the Terms and Conditions in matters that will affect the non-material rights of the IMH-W1 Warrants Holders or matters that may benefit to the IMH-W1 Warrants Holders or in respect of which does not impair the rights of the IMH-W1 Warrants Holders or to comply with the provisions or rules stipulated in the law related to the Securities Exchange of Thailand or any other relevant laws, rules, regulations or orders that are generally effective or notices or regulations of the SEC Office. This may be done by only having a resolution from the meeting of the Board of Directors of the Company.

### 12.2 Major amendment of warrant

The amendment to the Terms and Conditions other than Clause 12.1 must be approved by the Board of Directors meeting and the IMH-W1 Warrants Holders' meeting as specified in Clause 13.8 or 13.10 as the case may be.

### 12.3 Restriction of amendment of warrant

The amendment to the Terms and Conditions under the above Clause must not amend to extension of the term of the IMH-W1 Warrants, exercise ratio, exercise price, as well as, the amendment must not contradict to any rules of the Securities and Exchange Commission of the SEC Office or the SET which is already effective and will be in effect after the issuance of the IMH-W1 Warrants, unless the Company has waived to comply with them.

### 12.4 Amendment process

The Company will proceed with the amendment according to the resolution of the Board of Directors or the IMH-W1 Warrant Holders' meeting within 3 Business Days from the meeting date and the Company will inform the amendment of the Terms and Conditions in written form to the SEC Office and the SET within 15 days from the amendment date and the Company will inform the IMH-W1 Warrants Holders through the SET information system at the same date.

## 13 IMH-W1 Warrants Holders' Meeting



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**13.1 To call for the IMH-W1 Warrants Holders' meeting**

The Company will call the meeting of the IMH-W1 Warrants Holders within 30 days after the date on which each of the following circumstances has occurred:

- (1) Propose to major amend to the Terms and Conditions of as specified in Clause 12.2;
- (2) The material event that the Company views that it will significantly impact on the benefit of the IMH-W1 Warrants Holders or on the Company's ability to perform according to the Terms and Conditions; and
- (3) There is one or more IMH-W1 Warrants Holders holding the IMH-W1 Warrants in aggregate not less than 25 percent of the number of the IMH-W1 Warrants that there has not yet been an exercise request for the Company to organize a meeting of the IMH-W1 Warrants Holders by writing a letter stating the grounds.

In this regard, the Company will close the Register Book to suspense the transfer of the IMH-W1 Warrants to determine the right to attend and vote in the meeting within 21 days before the meeting date and inform the IMH-W1 Warrants Holders through the SET's information system not less than 14 days the closing date of the Register Book of the IMH-W1 Warrants.

**13.2 The Person who has the right to attend the meeting**

The person who has the right to attend each meeting is as follows:

- (1) The IMH-W1 Warrants Holders and the Company's representative;
- (2) Financial advisor, legal consultant or relevant person who relevant with the meeting agenda and requested by the Company and/or by the IMH-W1 Warrants Holders to attend to clarify and give opinion to the meeting; and
- (3) Any person as an observer who is allowed by the chairman of the meeting.

**13.3 Notice to the meeting**

The Company will prepare the notice to the meeting and deliver to all of the IMH-W1 Warrants Holders whose name appears in the Register Book on its closing date according to Clause 13.1 of not less than 7 days before the IMH-W1 Warrants Holders' meeting date. The notice will include the meeting venue, date, time, the person who call the meeting and the meeting agenda. In case the person who calls the meeting is the IMH-W1 Warrants Holders according to Clause 13.1 (3) and such IMH-W1 Warrants





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Holders have the document for the meeting attendants to consider before casting the vote and request the Company to absorb the expenses incurred from the copy and delivery attached to the invitation letter and/or the distribution in the IMH-W1 Warrants Holders' meeting, in such case, the Company shall reserve the right to do the copy only for the relevant documents that is necessary and/or the summary of the necessary part.

#### **13.4 Proxy**

The IMH-W1 Warrants Holders may assign a proxy to attend the meeting and/or vote on their behalf in the meeting of the IMH-W1 Warrants Holders by preparing a proxy form as per the format specified by the Company or the IMH-W1 Warrants Registrar and deliver together with the invitation letter to the IMH-W1 Warrants Holders. In this regard, a person who gives proxy shall submit the proxy form to the chairman of the meeting or the person assigned by the chairman of the meeting before the meeting begins.

#### **13.5 Quorum of the meeting**

The quorum of the IMH-W1 Warrants Holders' meeting must consist of the IMH-W1 Warrants Holders' and/or the proxies that hold the IMH-W1 Warrants, collectively not less than 25 percent of the number of the IMH-W1 Warrants that have not yet exercise the right to attend the meeting.

In the event that the new IMH-W1 Warrants Holders' meeting is convened due to the previous meeting was postponed as the unformed quorum, the quorum of this new meeting shall require the unexercised IMH-W1 Warrants Holders and/or proxies at least 5 persons.

#### **13.6 Chairman of the meeting**

The Chairman of the Board of Directors or the person who is assigned by the Chairman of the Board of Directors shall act as the Chairman of the meeting. The chairman of the meeting reserves the right to cast the vote in amount of not exceeding his/her IMH-W1 Warrants' units.

#### **13.7 Postpone of the meeting**

In any meeting of the IMH-W1 Warrants Holders if the opening time is overdue by 45 minutes, and number of IMH-W1 Warrants Holders in attendance cannot form a quorum, the chairman of the meeting must order to void the meeting.

- (1) In case the meeting is convened by the Company, the chairman of the meeting will postpone the IMH-W1 Warrants Holders' meeting to the new date, time and place determined by the



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chairman of the meeting. The new meeting date shall not less than 7 days and not exceed 14 days from the previous meeting date. Furthermore, the agendas for the new meeting must be the same agendas as the previous meeting.

- (2) In case the meeting is convened from the request of the IMH-W1 Warrants Holders or the postponed meeting due to the quorum of the previous meeting cannot be formed, there will be no new meeting as (1).

In this regard, the invitation letter to the new meeting will be delivered to the IMH-W1 Warrants Holders according to the same name and address as previous meeting of not less than 3 days before the new meeting date and the Company shall reserve the right not to deliver the same document as previously delivered.

#### **13.8 Resolution of the meeting**

A resolution by the IMH-W1 Warrants Holders' meeting must constitute at least half of all IMH-W1 Warrants Holders or their proxies who attend the meeting and having the right to vote. The resolution shall commit to all IMH-W1 Warrants Holders whether the IMH-W1 Warrants Holders attend the meeting or not.

A person who is able to vote means the person who has no conflict of interest in such agenda.

#### **13.9 Minutes of the meeting**

The Company shall prepare the minutes of the meeting within 14 days from the date of the IMH-W1 Warrants Holders' meeting and the chairman of the meeting is required to certify on such minute and keep them at its head office of the Company.

The minute that certified by the chairman is deemed to be correct and bound to all IMH-W1 Warrants Holders whether the IMH-W1 Warrants Holders will attend the meeting or not. In case the IMH-W1 Warrants Holders request the Company to deliver them the minutes, the Company shall deliver to the IMH-W1 Warrants Holders of such minutes and the IMH-W1 Warrants Holders are responsible for any expenses incurred from such delivery.

#### **13.10 Resolution in paper**

In the case the IMH-W1 Warrants Holders' meeting has to be conducted to resolve any matter as stipulated in the Terms and Conditions, the Company may request the IMH-W1 Warrants Holders to commit in written form to do the resolution in paper instead of arranging the meeting. However, the





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resolution must be approved by not less than half of the total unexercised units of IMH-W1 Warrants by signing and certifying as the evidence of approval in one or various paper and deliver to the chairman of the Board of Directors of the Company or the assigned person to keep the resolution paper.

The resolution by the way of Clause 13.10 the IMH-W1 Warrants Holders cannot cancel or withdraw unless has been obtain the written approval from the Company. The resolution shall be bound to all of the IMH-W1 Warrants Holders whether the IMH-W1 Warrants Holders has signed on the resolution or not.

**13.11 Expenses**

The Company will be responsible for all reasonable expenses related to the IMH-W1 Warrants Holders' meeting.

**14. Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be in full force and effective from the Issuance Date of the IMH-W1 Warrants until the Exercise Date. The Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand. If any content in the Terms and Conditions is in conflict with any applicable law or any notification governing the IMH-W1 Warrants, the content in such law or notification shall prevail only in place of the conflicting content.

IMH-W1 Warrants Issuer

Intermedical Care and Lab Hospital Public Company Limited

(Dr. Sittawat Kamkatwong)  
The Authorized Director



(Miss Poramaporn Pavaroj Kot)  
The Authorized Director

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