Intermediical Care and Lab Hospital Public Company Limited
442 Bangwaek Road, Bang Waek Subdistrict, Phasi Charoen District, Bangkok 10160
Tax ID : 0107561000269

Enclosure 4

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares
Intermedical Care and Lab Hospital Public Company Limited

The Board of Directors meeting No. 2/2026 dated 14 May 2026 of Intermedical Care and Lab Hospital Public Company Limited (the "Company") has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No.1/2026 to consider and approve the capital increase as follows.

1. Details of the Offering

The increase of the Company's registered capital by 59,250,607 THB, from the existing registered capital of 118,501,214.50 THB to 177,751,821.50 THB, through the allotment of the newly issued ordinary shares in the amount of not exceeding 118,501,214 shares to reserve the exercise of rights to purchase ordinary shares of the Company No.2 (IMH-W2) to be allotted to the existing shareholders of the Company in proportion to their shareholdings (Right Offering) without offering value at the ratio of 2 ordinary shares per 1 unit of warrants (in case there are fraction, such fraction shall be rounded down). The IMH-W2 warrants will have a 1-year term, and each warrant unit will entitle the holder to purchase 1 ordinary share at an exercise price of 6 baht per share (unless the exercise price is adjusted in accordance with the terms and conditions regarding the rights and obligations of the IMH-W2 warrant issuer) as appeared in <u>The indicative terms of warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No.2 (IMH-W2) (Enclosure 2).</u>

In the event that any fractional IMH-W2 warrants remain from the calculation based on the aforementioned allocation ratio, such fractions shall be rounded down and disregarded in their entirety.

For the allocation of newly issued ordinary shares to reserve for the exercise of IMH-W2 warrants, the authorized directors of the Company, the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorized by the Board of Directors, the authorized directors of the Company, the Executive Committee, or the Chief Executive Officer shall have the authority to determine or amend any details and conditions necessary for and/or relating to the issuance and allocation of IMH-W2 warrants in all respects, including having the authority to undertake any related or necessary actions as deemed appropriate in order to successfully complete the issuance and offering of IMH-W2 warrants, subject to applicable laws and within the scope approved by the Extraordinary General Meeting of Shareholders. Such details include, but are not limited to, the following:

(1) The allocation of newly issued ordinary shares, whether in a single offering or in multiple offerings, including the offering period, the selection of investors, changes to the names and number of shares allocated, the determination of the record date for shareholders entitled to subscribe for the newly issued ordinary shares (Record Date), the share subscription payment date, and the determination of the exercise

price, in order to maximize the benefits to the Company and provided that such actions do not conflict with or violate any applicable laws and/or relevant rules or regulations of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or any other relevant authorities.

(2) The negotiation, execution, and entry into any relevant documents and agreements, as well as the authority to undertake any necessary and appropriate actions in connection with the offering of the newly issued shares.

(3) The execution of various applications and required supporting documents relating to the allocation and offering of the newly issued ordinary shares, including the submission of information, documents, applications, and necessary evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and other relevant authorities, as well as the listing of the newly issued ordinary shares on the Stock Exchange of Thailand.

In this regard, the Company shall further notify the shareholders of the record date for shareholders entitled to receive the allocation of IMH-W2 warrants (Record Date) and the issuance date of the IMH-W2 warrants.

Remark: The actions related to the issuance and offering of IMH-W2 warrants, the reduction of registered capital, the increase of registered capital, and the allocation of the company's newly issued ordinary shares—including the determination of the Record Date for the right to receive IMH-W2 warrant allocations—will be proceeded with after receiving approval from the shareholders' meeting.

2. Objectives of the Issuance of Shares and Utilization of Proceeds Plan

The issuance of ordinary shares to reserve for the exercise of IMH-W2 warrants to be allocated to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) is intended to enhance the Company's liquidity and to support business expansion of the Company and its subsidiaries. In this regard, the Company may receive proceeds of not more than 711* million THB from the exercise of the IMH-W2 warrants. The Company plans to utilize the proceeds received from this capital increase as follows:

Objective	Approximate Amount* (THB million)	Expected Period for Utilization of Proceeds
To enhance financial readiness and flexibility, reduce financial debt and reserve funds as working capital for the Company's operations.	711*	2026 – 2027

* However, the number of warrants exercised may be lower than the number of shares the Company intends to offer. In such event, the Company's plan for the utilization of proceeds may differ from the plan specified above.

Nevertheless, the Company will utilize the proceeds for the purposes described above, taking into consideration the best interests of the Company and its shareholders as a priority.

3. Effects on Shareholders (Dilution Effect)

The issuance and allocation of newly issued ordinary shares to reserve for the exercise of IMH-W2 warrants will have the following effects on the shareholders:

3.1 Effect on Voting Rights of Existing Shareholders (Control Dilution)

If all IMH-W2 warrants are fully exercised and the warrant holders exercising such rights are not the existing shareholders of the Company, the shareholding percentage of the existing shareholders will be diluted, calculated based on the following formula:

$$\text{Control Dilution} = \frac{Qw}{Qo + Qw}$$

$$= \frac{118{,}501{,}214}{237{,}002{,}429 + 118{,}501{,}214}$$

$$= 33.33\%$$

Where: Qo = Number of the Company's issued and paid-up ordinary shares, totaling 237,002,429 shares

Qw = Number of ordinary shares allocated to reserve for the exercise of IMH-W2 warrants, totaling 118,501,214 shares

3.2 Effect on Market Price of Shares (Price Dilution)

Following the issuance and offering of the warrants, the Company's ordinary shares will not be subject to price dilution as the exercise price of the warrants is not lower than the market price. The calculation is as follows:

$$\text{Price Dilution} = \frac{\text{Market Price before the Offering* – Market Price after the Offering**}}{\text{Market Price before the Offering*}}$$

$$= \frac{2.98 - 3.99}{2.98}$$

$$= -33.90\%$$

Where:

* Market Price before the Offering = the share price prior to the offering, calculated based on the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the Board of Directors' Meeting held on 14 May 2026, i.e. during the period from 21 April 2026 to 13 May 2026, which equals 2.98 THB per share.

** Market Price after the Offering = [(Market Price before the Offering* x Number of Issued and Paid-up Shares***) + (Exercise Price x Number of Shares Reserved for IMH-W2 Warrants)] / Number of Issued and Paid-up Shares*** + Number of Shares Reserved for IMH-W2 Warrants

= [(2.98 x 237,002,429) + (6.00 x 118,501,214)] / 237,002,429 + 118,501,214

= 3.99 THB per share

*** Number of Issued and Paid-up Shares = Number of Issued and Paid-up Shares; 237,002,429 shares.

3.3 Effect on Earnings per Share (Earnings Per Share (“EPS”) Dilution)

Not applicable as the Company has incurred a net loss.

4. Benefits to Shareholders Compared with the Effects on Earnings per Share or Voting Rights of Shareholders

The Board of Directors has considered and determined that the issuance of newly issued ordinary shares to reserve for the exercise of IMH-W2 warrants provides greater benefits to the shareholders than the impact on the shareholders’ voting rights (Control Dilution) (the Company is unable to calculate the effect on Earnings per Share Dilution as the Company has incurred a net operating loss). This is because, upon the exercise of conversion rights under the IMH-W2 warrants by the shareholders, the Company will receive additional funding to be reserved as working capital to support the Company’s operations, which will strengthen the Company’s financial structure and debt-to-equity ratio in the long term. In addition, such funding will enhance the Company’s financial flexibility for future projects for the benefit of the shareholders as a whole, increase confidence in the Company’s business operations, and strengthen the Company’s image, thereby enhancing its attractiveness to investors.

5. Opinion of the Board of Directors regarding the Issuance, Offering, and Allocation of Newly Issued Shares

5.1 Rationale and Necessity for the Capital Increase

The Board of Directors is of the opinion that the Company has a necessity to increase its registered capital and issue newly issued ordinary shares to reserve for the exercise of IMH-W2 warrants to be offered to the existing shareholders in proportion to their shareholding (Rights Offering). Such issuance is intended to provide additional benefits to the existing shareholders (Sweetener),and also strengthen the Company’s cash flow.

5.2 Utilization Plan of the Proceeds and Feasibility of the Utilization Plan from the Share Offering

The Board of Directors is of the opinion that the utilization plan for the proceeds from the issuance and offering of the newly issued ordinary shares in this transaction, in accordance with the objectives and details described in No. 4 above, is feasible and sufficient for implementation. The Company expects to issue and offer the IMH-W2 warrants within 1 year from the date of approval by the shareholders’ meeting. If the capital increase is successfully completed, the Company will utilize the proceeds in accordance with the objectives of the share issuance and the utilization plan described in No. 2 above.

5.3 Reasonableness of the Capital Increase and Sufficiency of Funding Sources

After considering the reasonableness and benefits of the issuance and offering of newly issued shares to reserve for the exercise of IMH-W2 warrants to be allocated to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) as described above, the Board of Directors is of the opinion that the capital increase through the issuance and offering of IMH-W2 warrants is reasonable and sufficient to support the Company's current business operations, enhance financial liquidity, and support the normal operations of the Company's core businesses and related businesses for the best interests of the Company and all shareholders.

5.4 Expected Effects on the Company's Business Operations, Financial Position, and Operating Results

The Board of Directors has considered and is of the opinion that the increase of the Company's registered capital through the issuance and offering of IMH-W2 warrants in this transaction may result in dilution effects to the existing shareholders of the Company. However, when considering the Company's financial structure, such capital increase through the issuance of newly issued ordinary shares will strengthen the Company's financial structure and help reduce the Company's debt-to-equity ratio in the long term, as well as enhance the Company's financial flexibility for future investment projects. Accordingly, such capital increase will not have any adverse effect on the Company's business operations, financial position, or operating results.

5.5 Appropriateness of the Offering Price and Basis for Determination of the Offering Price

The Company has determined the exercise price of the IMH-W2 warrants allocated to the existing shareholders in proportion to their shareholding (Rights Offering) at 6.00 THB per share. After considering the best interests of the Company, the Board of Directors is of the opinion that the exercise price of the IMH-W2 warrants is appropriate.

5.6 Rationale and Necessity for the Offering of Newly Issued Shares to Reserve for the Exercise of IMH-W2 Warrants Allocated to the Existing Shareholders of the Company in Proportion to Their Shareholding (Rights Offering)

The Board of Directors has considered and is of the opinion that the Company has a necessity to increase its registered capital and issue newly issued ordinary shares to reserve for the exercise of IMH-W2 warrants to be offered to the existing shareholders in proportion to their shareholding (Rights Offering), which will help enhance the Company's liquidity and provide benefits to the existing shareholders. The Company intends to utilize the proceeds from the capital increase in accordance with the objectives described in No. 2 above.

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Accordingly, the Board of Directors is of the opinion that the transaction relating to the reservation of shares for the exercise of IMH-W2 warrants to be allocated to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) is necessary and reasonable.

6. Certification of the Board of Directors

The Board of Directors hereby certifies that the Board of Directors has performed its duties with honesty and due care in safeguarding the interests of the Company in relation to this capital increase transaction. The Board of Directors has also carefully examined the information of the investors and is of the opinion that such persons are capable of generating benefits to the Company and possess investment potential. However, if any damage is caused to the Company as a result of the performance of such duties, the shareholders may, pursuant to Section 85 of the Public Limited Companies Act, file a claim for compensation against such directors on behalf of the Company. In addition, if such performance of duties results in any director or related person obtaining undue benefits, the shareholders may exercise their rights to claim restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). Furthermore, the Board of Directors hereby certifies that the Board of Directors has exercised due care in considering and examining the information of the investors and is of the opinion that such investors possess sufficient investment capability and are able to make actual investments in the Company.

7. Opinion of the Audit Committee and/or Directors which Differs from the Opinion of the Board of Directors

-None-

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

Yours sincerely,

(Dr. Sittiwat Kamkatwong)

Chief Executive Officer