

**Minutes of the 2016 Annual General Meeting of Shareholders**

**of**

**Everland Public Company Limited**

The meeting was held on April 27, 2016 at 10.00 a.m. at Budsarakham room, 32<sup>nd</sup> Fl, Hotel Windsor Suites Bangkok, 8-10 Soi Sukhumvit 20, Sukhumvit Road, Klongtoey, Bangkok. While the meeting began, there were 49 shareholders and proxies counting the number of shares to 1,345,509,521 shares or 41.56 percent of total paid-up shares. Shareholder attending the meeting gradually increased in each agenda that there were 159 total shareholders and proxies counting the number of shares to 1,610,542,014 shares or 49.75 percent of total paid-up shares attending the meeting. Mr. Swechak Lochaya , the chairman of the board of director, was the chairman of the meeting.

The chairman welcomed the shareholders for their attendance and introduced the directors and the executive of the company as follows;

- |                                |  |
|--------------------------------|--|
| 1. Mr. Swechak Lochaya         | Chairman of the Board/Managing Director<br>(Chairman of the meeting) |
| 2. Mr.Kamthorn Udomritthiruj   | Vice Chairman of the Board/Chairman of Audit Committee               |
| 3. Miss. Vanida Majjimanonda   | Director/ Vice Chairman of Audit Committee                           |
| 4. Mrs. Supatdra Chuarrot      | Director/Audit Committee   |
| 5. Miss Sunsiri Chaichareanpat | Director   |
| 6. Mr. Apichai Pochakaparipan  | Director   |
| 7. Mr. Pirus Pradithavanij     | Director   |
| 8. Mr. Noppadol Anurukchaivit  | Director   |

Remark: Miss Nunthida Kitti-itsaronon Director , Mission was unable to attend the meeting.

Representative of Auditor

Mr.Prawit Vewanthananch, PV Audit Company Limited

The chairman assigned company's officer to explain the procedures of voting in each agenda that the chairman would ask the shareholders for Disapproving Votes or Abstaining Votes. If the shareholders were not object or abstain, the chairman would conclude that the voting was approved by the shareholders. If the shareholders disapproved or abstained, the chairman will ask the shareholders for voting by make a mark (X) in the voting card received from the company then lift the hand and wait the officer came to collect the voting card for vote counting. The shareholders disapproved and abstained were consider for approval.

After that, the chairman began the meeting on the following agenda;

**Agenda No.1 To certify the minutes of the General Meeting of Shareholders for the year 2015, held on April 29, 2015.**

The chairman assigned the staff to clarify the details. And the resolution on this agenda following as. The proposed the general meeting of shareholders for the year 2015 of Shareholders held on April 29, 2015. at 03.00 p.m. at Budsarakham room, 32<sup>nd</sup> Fl, Hotel Windsor Suites Bangkok, 8-10 Soi Sukhumvit 20, Sukhumvit Road, Klongtoey, Bangkok. There are 8 agenda items for consideration. A copy of the minutes had been sent to the shareholders with notice of the meeting and the company would like to ask the meeting to approve.

**Resolution** The meeting had the resolution unanimously to certify the Minutes of the general meeting of shareholders for the year 2015 of Shareholders held on April 29, 2015 by voting of the shareholders in Agenda No.1 as follows;

Approving Votes	1,346,515,831 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	-	-
<b>Total</b>	<b>1,346,515,831 Votes</b>	<b>100% of voting rights exercised by the attending</b>

\*Remark: In agenda 1, There were 6 additional shareholders attending the meeting which had total shares of 1,006,310 shares.

**Agenda No.2 Acknowledge the company's performance over the past year and the annual report for the year 2015.**

The chairman proposed the meeting to acknowledge the performance of the company and the 2015 Annual Report. By CD-ROM had been sent to the shareholders with notice of the meeting.

**The chairman:** Statement to the meeting

We would like to inform the Meeting that Everland Public Company Limited has joined the announcement of the intention. Against corruption on July 15, 2014.

\*Remark: In agenda 2, - This is an agenda to acknowledge, so there is no vote.

- There were 7 additional shareholders attending the meeting which had total shares of 79,325 shares.

**Agenda No.3 To approve the financial statement for the year ended December 31, 2015.**

The chairman proposed in the shareholder meeting to approve the financial statement for the year ended December 31, 2015 which has already been verified by the authorized auditor of the company. The chairman assigned to Mrs.Pimpitcha Assanurak Accounting and Finance

Director to explain the details of the mentioned documents had been sent to the shareholders with notice of the meeting.

After informed details, there were questions from shareholders as follows:

**Question:** ( Khun Patcharin Chanmehta, shareholders)

1. Where is page number of the financial ratio?
2. Page 113, Please explains the profit (loss) in the year 2015, and the topic has not yet been allocated.
3. The Company has total accumulated losses. How much is it?

**Answer:** ( Khun Pimpicha Aussanurak)

1. Financial ratios are on pages 76-77.
2. Topic has not yet been allocated in the financial statements. It is a form of financial statements in accordance with accounting standards. If the company has a deficit and not yet allocated, it must be separated. But if the company has a dividend payment or if the case is appropriated by the law in this topic, then the topic is allocated.
3. Total deficit in consolidated financial statements is 197 million Bath. Which is net, After, the allocation. Of which 209 million is a deficit. But not yet allocated. In total, the deficit must be allocated and unallocated together.

**Question:** ( Khun Patcharin Chanmehta, shareholders)

In the accumulated losses, the hundreds of millions of accumulated losses where come from?

**Answer:** ( Khun Pimpicha Aussanurak)

Comprehensive loss for the year 2557 was 115 million baht. The loss in 2015 was 93 million baht, total to 209 million baht loss in 2015. Increased due to Attributable to other comprehensive loss On page 114 is the number of 93 million baht.

**Question:** ( Khun Churairat Kiratiworanan, shareholders)

1. Share of loss of associates 1.39 million baht. Please explain that came from, which part?
2. In the Power Point page 3 value (BU) accounting 0.78%. Please explain what that means?

**Answer:** ( Khun Pimpicha Aussanurak)

1. As the company announced that it acquired RSU's shares on September 15, 2015, its stake is 30%, which is considered a joint venture of the Company. Companies, therefore, need to be taken into account in the financial statements using the equity method of RSU. The financial statements of RSU are loss-making, so the Company must acknowledge this proportion in proportion to its shareholding. This is equivalent to 1.39 million baht. The conclusion was a result of the loss. Associated companies in which the Company holds shares
2. Book value must be Baht 0.78 per share. (Edit data in power point is typing error)

**Question: (shareholders)**

1. Page 114, the financial statements clarify the management expense of 188 million baht compared with 57 million baht in the year 2006, resulting in an increase in loss. From where a part?
2. Revenue does not increase at all, but decreases compared to Expenditure incurred in the hospital section. Disturbing help clarify.

**Answer: ( Khun Pimpicha Aussanurak)**

1. We would like to inform that in 2015, the Company invested in 2 hospitals namely Korat Memorial Hospital And Intervejchakarn Hospitals. In the middle of the year, the company has to recognize the expense a both of hospitals. Most of which is the medical response, thus resulting in higher costs. In the income. As explained in Agenda 2, the hospital group had total revenue of 230 million baht.
2. If split two groups: the first is hospital group and the second is real estate development group. Real estate development group Revenue decreased over last year by about 300 million because of the economic conditions. So revenue decrease in gross profit and the rest is reduced accordingly. In the financial statements, which an increase in hospital revenue of 230 million baht from acquisitions.

**Question: (shareholders)**

How return of investment of the hospital group in the future?

**Answer: (The Chairman)**

Would like to clarify that its sales. Company in part Real estate will decrease slightly. Due to economic conditions and the project there are now sale for a customer high level, which has 3 projects right now. The project at Hua Hin is the second home, River projects are quite expensive. The New Petchburi remaining approximately 2 bedroom, which is quite a big size. But at the same time, the company earned income from the hospital group. Is the hospital good? Well, that is quite good. The hospital group can be spit out of business. Forecasts this year and next year, income from the hospital will increase.

**Resolution** The meeting had the resolution unanimously to approve the financial statement for the year ended December 31, 2015 by voting of the shareholders in Agenda No.3 as follows;

Approving Votes	1,448,333,164 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	24,000 Votes	Less than 0.01% of voting rights exercised by the attending
<b>Total</b>	<b>1,448,357,164 Votes</b>	<b>100% of voting rights exercised by the attending</b>

\*Remark: In agenda 3, There were 23 additional shareholders attending the meeting which had total shares of 101,841,333 shares.

**Agenda No.4**

**To approve the omission of the appropriation of the revenues and organized the reserve funds as stipulated by the laws for the year 2015 and the omission of dividend payment**

The Chairman assigned the officer inform details as follows; According to section 115 of Public Limited Companies Act B.E.2535 and the company association clause 47 specified that the company had to appropriate at least 5% of the annual net profit for reserve fund and offset with the lose (if any) until the reserve fund has amount not lower than 10% of the legal capital. Moreover, according to section 116 of Public Limited Companies Act B.E.2535 specified that the company had to appropriate at least 5% of the annual net profit for reserve fund and offset with the lose (if any) until the reserve fund has amount not lower than 10% of the legal capital.

The consolidated financial statement in the year 2015 of the company had total comprehensive loss in the amount of Baht 55,983,509.68 which merged retained deficit that make the consolidated financial statement in the year 2015 still had retained deficit in amount of 67,901,039.74 baht

Therefore, the board considered that the shareholders' meeting should approve the omission of the appropriation of the revenues and organized the reserve funds as stipulated by the laws for the year 2015 and the omission of dividend payment in order that the company could maintain the liquidity for the operation.

Company's officer informed that the approval must consist of at least half of the total votes of shareholders attending the meeting and having voting right.

After that, the chairman would like to ask the meeting to approve.

**Resolution** The meeting had the resolution unanimously to approve the omission of the appropriation of the revenues and organized the reserve funds as stipulated by the laws for the year 2014 and the omission of dividend payment by voting of the shareholders in Agenda No.4 as follows;

Approving Votes	1,448,333,164 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	24,000 Votes	Less than 0.01% of voting rights exercised by the attending
<b>Total</b>	<b>1,448,357,164 Votes</b>	<b>100% of voting rights exercised by the attending</b>

**Agenda No.5 To approve the election of directors to replace those directors retiring by rotation.**

The chairman assigned the officer to inform details as follows; according to the association of the company section 4, the board of directors, clause 16, specified that each of the annual general shareholders meeting, one-third of the members of the board of directors must retire by rotation. If the amount of the directors cannot divide to one-third, the directors will be retired by the amount close to one-third and those directors retiring by rotation could return to the position for another term.

Directors would have to resign from the position in the first and second year after the company has been registered by drawing method. After that, the Directors who have been in the position for the longest period would have to resign.

The directors retiring by rotation in the year 2016

1. Miss Vanida Majjimanonda
2. Mr.Noppadol Anurukchaivit
3. Mr.Apichai Pochakaparipan

The board has considered that the directors retiring by rotation in the year 2016 have knowledge and ability in administrative work of the company. Therefore, the shareholders' meeting should approve to elect directors to replace those directors retiring by rotation return to the position for another term.

And because of companies tend to expand the business continued, including plans for future investment. Therefore, the company proposed to consider the appointment of one more directors, namely Mr. Khumsup Lochaya which is experienced. And the ability.

After informed details, there were questions from shareholders as follows:

**Question:** Pornsak Chaiwanichaya (Volunteer Protection Association of Thai Investors Association )

Invitation letter in attachment Ask the company to help you identify the number of years that a director has served from the beginning.

**Answer:** (The Chairman)

The company will take action as of the offer.

**Question:** ( Khun Churairat Kiratiworanan, shareholders)

The reason for the need to appoint additional a new director.

**Answer:** (The Chairman)

Because the company a further expansion both in the real estate and in the hospital.

Mr. Khumsup Lochaya which is experienced and ability of Account-finance . It will help to take care of the accounting-finance company.

**Resolution** The meeting had the resolution unanimously to approve the election of directors to replace those directors retiring by rotation by voting of the shareholders in Agenda No.5 as follows;

**1) Mr. Apichai Pochakaparipan**

Approving Votes	1,609,705,938 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	-	-
<b>Total</b>	<b>1,609,705,938 Votes</b>	<b>100% of voting rights exercised by the attending</b>

**2) Miss Vanida Majjimanonda**

Approving Votes	1,609,705,836 Votes	100% of voting rights exercised by the attending
Disapproving Votes	102 Votes	Less than 0.01% of voting rights exercised by the attending
Abstaining Votes	-	-
<b>Total</b>	<b>1,609,705,938 Votes</b>	<b>100% of voting rights exercised by the attending</b>

\*Remark: There were 2 additional shareholders attending the meeting which had total shares of 161,348,774 shares..

**3) Mr. Noppadol Anurukchaivit**

Approving Votes	1,479,566,600 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	130,139,338 Votes	8.08 % of voting rights exercised by the attending
<b>Total</b>	<b>1,609,705,938 Votes</b>	<b>100% of voting rights exercised by the attending</b>

\*Remark : Mr. Noppadol Anurukchaivit, Holding 130,139,338 shares in the Company and abstain in this agenda.

The meeting approved the appointment of one new director, with the following votes.

**1) Mr. Khumsup Lochaya**

Approving Votes	1,609,705,938 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	-	-
<b>Total</b>	<b>1,609,705,938 Votes</b>	<b>100% of voting rights exercised by the attending</b>

**Agenda No.6 To resolution to change the name and number of directors authorized to sign on behalf of the Company.**

The chairman assigned the officer to explain the details of the mentioned documents as follows; According to the agenda 5, the meeting approved the appointment of new directors, one additional person. To facilitate the management more work. Therefore, the Company would like to propose that the meeting to consider change the name and number of directors authorized to sign on behalf of the Company as follows:

**Before** "Mr.Swechak Lochaya signs with the company's seal or Mr.Pirus Pradithavanij and Mr.Apichai Pochokaparipan sign together with the company's seal"

**After** "Mr.Swechak Lochaya or Mr.Khumsup Lochaya any one director signs with the company's seal or Mr.Pirus Pradithavanij and Mr.Apichai Pochokaparipan sign together with the company's seal"

**Resolution** The Meeting considered and resolved to approve the amendment of the name and number of directors authorized to sign on behalf of the Company. The Chairman proposed that. By voting of the shareholders in Agenda No.6 as follows;

Approving Votes	1,609,812,938 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	24,000 Votes	Less than 0.01% of voting rights exercised by the attending
<b>Total</b>	<b>1,609,836,938 Votes</b>	<b>100% of voting rights exercised by the attending</b>

\*Remark: In agenda 6: There were 6 additional shareholders attending the meeting which had total shares of 131,000 shares.

**Agenda No.7 To consider the remunerations of the board of directors and the audit committee for the year 2016.**

The chairman assigned the officer to explain the details of the mentioned documents as follows; according to the association of the company clause 14, the directors had the right to receive any remuneration in the form of annual bonus, meeting allowance, bonus or any other pursuant by the association of the company or the consideration of shareholders' meeting. Therefore, the company proposes the remunerations of the board of directors and the audit committee for the year 2016 equal to the year 2015 as follows;



**The remunerations of the Board of Directors**

Position	Remuneration rate (Bath/Time)	
	2016	2015
Chairman of the board	10,000	10,000
Vice Chairman of the board	7,500	7,500
Director	5,000	5,000

**The remunerations of the Audit Committee**

Position	Remuneration rate (Bath/Time)	
	2016	2015
Chairman of the Audit Committee	42,500	42,500
Vice Chairman of the Audit Committee	40,000	40,000
Audit Committee	10,000	10,000

**Resolution** The meeting had the resolution unanimously to consider the remunerations of the board of directors and the audit committee for the year 2016 by voting of the shareholders in Agenda No.7 as follows;

Approving Votes	1,586,809,938 Votes	98.57% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	23,027,000 Votes	1.43% of voting rights exercised by the attending
<b>Total</b>	<b>1,609,836,938 Votes</b>	<b>100% of voting rights exercised by the attending</b>

**Agenda No.8 To approve the remuneration of the board of directors and the audit committee for the year 2016**

The chairman assigned the officer to explain the details of the mentioned documents as follows; According to the law and the association of the company, there shall be considered to appoint the auditor and determine the audit's fees for the year 2016. Therefore, the board considered that the shareholders should approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, who is neither related to nor engaged in any conflict of interest with the company/ the subsidiaries/the executives/major shareholders or relatives of these persons, as the auditor of the company and the subsidiaries of the year 2016 namely;

- Mr.Chavala Tienpasertkij C.P.A Reg. No.4013 or
- Dr.Suphamit Techamontrikul C.P.A Reg. No.3356 or
- Mr.Choopong Surachutikarn C.P.A Reg. No.4325 or
- Mrs.Nisakorn Songmanee C.P.A Reg. No.5035 or

Auditor or other persons within the same office that have been approved by Securities and Exchange Commission

As the Company's auditor for the year 2016 and approved the auditor's fees for the year 2016

Baht 5,240,000 as follows;

**The auditor's fees**

(Unit: Baht)

Company	The financial audit expenses for the year(Baht/Year)		
	2016	2015	Increase
Everland Public Company Limited	590,000	550,000	40,000
Nattant Development Company Limited	190,000	125,000	65,000
My Resort Holding Company Limited	390,000	350,000	40,000
The Villa (Hua-Hin) Company Limited	370,000	300,000	70,000
My Hospital Company Limited	190,000	200,000	(10,000)
Chiang Mai Raj Hospital Company Limited	340,000	300,000	40,000
Unicon Service Company Limited	190,000	150,000	40,000
Dental is fun Company Limited	190,000	150,000	40,000
Korat Medical Group Company Limited	380,000	-	380,000
Phitsanulok Intervejchakarn Company Limited	460,000	-	460,000
<b>Total(Baht/year)</b>	<b>3,290,000</b>	<b>2,125,000</b>	<b>1,165,000</b>

Company	The financial review expenses for the quarter(Baht/Quarter)		
	2016	2015	Increase
Everland Public Company Limited	630,000	450,000	180,000
Nattant Development Company Limited	120,000	90,000	30,000
My Resort Holding Company Limited	240,000	210,000	30,000
The Villa (Hua-Hin) Company Limited	240,000	210,000	30,000
My Hospital Company Limited	120,000	150,000	(30,000)
Chiang Mai Raj Hospital Company Limited	120,000	210,000	(90,000)
Unicon Service Company Limited	120,000	90,000	30,000
Dental is fun Company Limited	120,000	90,000	30,000
Korat Medical Group Company Limited	120,000	-	120,000
Phitsanulok Intervejchakarn Company Limited	120,000	-	120,000
<b>Total(Baht/quarter)</b>	<b>1,950,000</b>	<b>1,500,000</b>	<b>450,000</b>

Company	Total remuneration for the year (Bath)		
	2016	2015	Increase
Everland Public Company Limited	1,220,000	1,000,000	220,000
Nattant Development Company Limited	310,000	215,000	95,000
My Resort Holding Company Limited	630,000	560,000	70,000
The Villa (Hua-Hin) Company Limited	610,000	510,000	100,000
My Hospital Company Limited	310,000	350,000	(40,000)
Chiang Mai Raj Hospital Company Limited	460,000	510,000	(50,000)
Unicon Service Company Limited	310,000	240,000	70,000
Dental is fun Company Limited	310,000	240,000	70,000
Korat Medical Group Company Limited	500,000	-	500,000
Phitsanulok Intervejchakarn Company Limited	580,000	-	580,000
Total (Bath / year)	5,240,000	3,625,000	1,615,000

After informed details, there were questions from shareholders as follows:

**Question:** ( Khun Churairat Kiratiworanan, shareholders)

Is the compensation paid in 2016 too high?

**Auswer:** ( Khun Pimpicha Aussanurak)

The year 2016 will be higher than that of 2015 due to the increase of two subsidiaries are Korat Medical Group Co., Ltd. and Phitsanulok Interforming Co., Ltd. The two companies have an annual audit fee of approximately Baht 1,080,000. The hospital group is Chiang Mai Rat Hospital, Unicons Services Co., Ltd. and Dent East Dental Co., Ltd. The three companies have an audit fee in 2015 not very high. But since this year has been adjusted in terms of revenue and operations as it grows. The audit fee has slightly increased.

**The Chairman:** (Additional information)

Audit fees increased due to business expansion. And there is a subsidiary company. By opening a new company and acquiring value. Company Examination Therefore, the audit fee increased. The company has negotiated and got a reasonable price. Compared to accounting standards, it is not very high.

**Resolution** The meeting had the resolution unanimously to approve the remuneration of the board of directors and the audit committee for the year 2016 by voting of the shareholders in Agenda No.7 as follows;

Approving Votes	1,609,844,988 Votes	100% of voting rights exercised by the attending
Disapproving Votes	22,950 Votes	Less than 0.01% of voting rights exercised by the attending
Abstaining Votes	24,000 Votes	Less than 0.01% of voting rights exercised by the attending
<b>Total</b>	<b>1,609,891,938 Votes</b>	<b>100% of voting rights exercised by the attending</b>

\*Remark: In agenda 8: There were 2 additional shareholders attending the meeting which had total shares of 55,000 shares.

**Agenda No.9 To approve the amendment and the amendment to Clause 3 of the Company**

The chairman assigned staff to explain the details of the mentioned documents as follows; The Company needs to amendment and the amendment to Clause 3 of the Company to expand its business. In order to comply with the Company's business. Therefore it is necessary to further the objectives of the company with details are as follows:

"Purchase or to be attained or also repeal for another piece of land, suffer any thing and can begin real right and repeal real right or other title piece of land for office construct, factory or other structure"

"Clause3. The purpose of the company is 33."

**Resolution** The Meeting has resolved to approve the amendment of the Company's Memorandum and Articles of Association No. 3 by voting of the shareholders in Agenda No.9 as follows;

Approving Votes	1,609,901,988 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	-	-
<b>Total</b>	<b>1,609,901,988 Votes</b>	<b>100% of voting rights exercised by the attending</b>

\*Remark: In agenda 9: There were 2 additional shareholders attending the meeting which had total shares of 10,050 shares.

**Agenda No.10 To consider and approve the decrease of the company's registered capital and the amendment of Article 4 of the Memorandum of Association.**

The chairman assigned the officer to explain the details of the mentioned documents as follows; The Company needs to decrease of the by canceling the share not be issued in the amount of 1,093,983 shares at a par value of BAHT 1.00, which are the ordinary shares

remaining from the allotment right offering and warrant. Thus the registered capital of the company will be Baht 3,237,322,605 from Baht 3,238,416,588

As well as, the amendment to Article 4 of the Memorandum of Association to reflect the decrease of the Company's registered capital, as follows:

**Article 4**

The registered capital	3,237,322,605 Baht	(Three thousand two hundred thirty seven million three hundred twenty-two thousand six hundred five Baht)
Divided into	3,237,322,605 Shares	(Three thousand two hundred thirty seven million three hundred twenty-two thousand six hundred five shares)
At the par value of	1 Baht	(One bath)
	Categorized into	
Ordinary shares	3,237,322,605 Shares	(Three thousand two hundred thirty seven million three hundred twenty-two thousand six hundred five shares)
Preferred shares	- Shares	( - )

**Resolution** The Meeting has resolved to approve the decrease of the company's registered capital. From the original registered capital 3,238,416,588 baht to the new registered capital 3,237,322,605 Baht by canceling 1,093,983 unissued shares with a par value of Baht 1.00 each And the amendment of Article 4 of the Company's Memorandum of Association to comply with the decrease of the Company's registered capital. By voting of the shareholders in Agenda No.10 as follows;

Approving Votes	1,609,901,988Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	-	-
<b>Total</b>	1,609,901,988Votes	100% of voting rights exercised by the attending

\*Remark: In agenda 10: There were 1 additional shareholders attending the meeting which had total shares of 7,000 shares.

**Agenda No.11 To consider and approve the increase of the company's registered capital and the amendment of Article 4 of the Memorandum of Association**

The chairman assigned the officer to explain the details of the mentioned documents as follows; The Company needs to increase of the Company's registered capital Baht 1,618,661,303 divided into 1,618,661,303 ordinary shares at the par value of Baht 1.00 per share, from the existing registered capital of Baht 3,237,322,605 to be Baht 4,855,983,908 divided into 4,855,983,908 ordinary shares at the par value of Baht 1.00 per share.

As well as, the amendment to Article 4 of the Memorandum of Association to reflect the increase of the Company's registered capital, as follows:

Article 4

The registered capital	4,855,983,908	Baht	(four thousand eight hundred fifty-five Million nine hundred eighty three thousand nine hundred eight Baht)
Divided into	4,855,983,908	Shares	(four thousand eight hundred fifty five Million nine hundred eighty three thousand nine hundred eight Shares )
At the par value of	1	Baht	(One bath)
			Categorized into
Ordinary shares	4,855,983,908	Shares	(four thousand eight hundred fifty five million nine hundred eighty three thousand nine hundred eight Shares)
Preferred shares	-	Shares	(-)

**The Chairman further clarified.**

In this agenda; The Company asked the meeting to approve the meeting increasing the Company's registered capital to support the expansion of the company's business. The company will launch more projects in real estate. Including the purchase Additional hospital The Board of Directors has determined that it is necessary to increase capital to expand business. We would like to request the shareholders to consider this agenda.

- Real estate projects: The company has a The politan rive project at Sanambinnam. Which is now pre-sale and sold already, the response is quite good. The project is located on the waterfront. And next to the BTS station. Value of construction is quite high because it is a relatively large project. The sales of project approximately six thousand million baht. At this time, with sales of around 1900 units from an estimated

total of over 2,300 units and we have a backlog of approximately 4,800 million baht. Which can be recognized as revenue in late 2018 or 2019, the company is also considering launch Phase 2 Low Life, a project which will be launched by mid-year. Or about July. It will require investment. And plans to open phase 4 by the end of this year.

**Question:** (shareholders)

What is the value of the Sanambinnam project?

**Answer:** (The Chairman)

The sale value of approximately Baht 6,200 million has a reservation of approximately Baht 4,800 million, with the remaining units sold over 400 units.

**Question:** (shareholders)

How much is the investment in Phase 1 of the Sanambinnam project?

**Answer:** (The Chairman)

In the current investment, the company has already received the approval from financial institutions for the construction. The Company also needs to invest in shareholders' equity. In this capital increase, we have issued shares and warrant RO, which will accommodate the expansion of the company.

**Question:** (shareholders)

Summary of the capital increase 1,600 million shares. How much money does the company have? And how much money is spent on real estate a few percent. And apply to the hospital a few percent.

**Answer:** (The Chairman)

The capital increase 1,618,661,303 shares with a par value of Baht 1 per share, but the offering price is Baht 075 per share, which will be clarified in the next agenda item. And warrant 2 and warrant 3 will be issued in the amount of approximately 3,000 million baht, which will be consistent with the operation.

**Question:** ( Khun Patcharin Chanmehta, shareholders)

Suggestion the Chairman of the three terms, Agenda 11-13 is a continuation of the agenda. So let's explain and vote at the same time.

**Answer:** (The Chairman)

Khun Kulchalee will to explain the details on the financial side.

**Khun Kulchalee Nuntasukkasem (Financial Advisor) clarifies the details.**

Summarize all three agenda items, Agenda 11-13 as follows;

Agenda No.11: To approve the capital increase Company registration

Agenda No.12: To approve Issue of Warrant 2 and Warrant 3

Agenda No.13: To approve the allotment of new issued shares as follows:

- Number of shares held by the Company The capital increase will be approximately 1,618 million shares, divided into 3 parts as follows:

Part 1 of the ordinary shares, part 2 is a warrant 2, shares have a total of about 647 million shares, And part 3 is a warrant 3 shares, totaling about 323 million shares.

Here's how: The ordinary shares amount 647 million will be allocated to the existing shareholders in order to subscribe the newly issued shares: 10 existing shares, 2 new shares and 2 new shares will be warranted 2 units and newly issued shares amount 2 shares subscribed will get warrant 3 amount 1. By both warrant, the company provides free. The company will only calculate the exercise price, which is 0.75 baht per share.

The amount will be as follows:

- 1) 647 million right offering (RO) shares. If the number of ordinary shares is fully exercised, the Company will receive approximately Baht 485 million. The subscription period is June 1-3, 2016 and the 6- June 7, 2016, the closing date on May 9, 2016.
- 2) Warrant 2 is scheduled to be exercisable for 4 sessions, first time September 2019, second time December 15, 2016, Third time March 31, 2013 and the last date June 30, 2017. Total amount of the Company Baht 1,294 million. If shareholders were exercised all. (The exercise price is Baht 2 per share) (1 unit of 1 share). Because the company expects that at that time, the company is likely to earn and have an Asset in line with the growth of the company.

Including 3 parts will have money into the company number. Baht 3,400,000,000 and the Company is divided as follows:

- The first part is 400,00,000 baht to be used in the Low Life project, My Home Silver Lake, which now has a loan from Bangkok Bank. Interest rate. There are a lot of limits in terms of both MLR-, MLR, and free rates are at the market rate.
- The second part is about 2,000 million baht used in The politan rive project. The value of the first phase is about 6 billion million, which the company has already invested and the bank has already approved the loan of about 2 billion and has already sold the room. This will be recognized over the next 2 years.
- The final part is about 1,000 million baht to support future investment projects of the company.

**Question:** (shareholders)

When did Warrant 2 start?

**Answer:** Khun Kulchalee Nuntasukkasem (Financial Advisor)

Exercise four times, first in September 2016, the second on December 15, 2016, the third day of March 31, 2017, the last time on June 30, 2017.



- The terms and conditions of the right to convert the shares will be sent to the shareholders. And every time a company is exercised. It will be informed through the Stock Exchange Online. To the shareholders. Know the advance.

**Question:** (shareholders)

This amount will be allocated to the hospital or not?

**Answer:** Khun Kulchalee Nuntasukkasem (Financial Advisor)

This year the project has no hospital to buy or invest more.

**Question:** (shareholders)

If there is no money from warrant warrants how to fix?

**Answer:** Khun Kulchalee Nuntasukkasem (Financial Advisor)

At that time, the income of the company coming from the project. It will reflect the financial statements, the warrant will be resold and live with you at that moment, you have to see the information and decide. However, we would like to inform that the last warrant issued by the Company is fully exercised. So this time, the company expects to have the same rights as in the past as well.

**Question:** (shareholders)

Politan project value construction how much? And how much

**Answer:** (The Chairman)

The construction cost of about 3 billion of land has come at a low price because of its good location on the waterfront. And near the BTS station.

**Question:** (shareholders)

How much evaluate the land price of the Politan project?

**Answer:** (The Chairman)

Because it is business information, ask for permission not to answer. But the price is definitely the right price.

**Question:** (shareholders)

The land there is about 50 rai, the company has bought all or not.

**Answer:** (The Chairman)

The company will gradually buy according to the plan of the company.

**Question:** (shareholders)

Then there is the Memorandum of Understanding (MOU)?

**Answer:** (The Chairman)

Have.

**Question:** ( Khun Churairat Kiratiworanan, shareholders)

I want you to show the growth of the company in 2016 and 2017. Because in the annual report on page 39, the value of unreported work is only 266 million baht. How will the image of the business grow by the year 2017?

**Answer:** (The Chairman)

By 2016, the company will recognize hospital revenue. Low Life Group's real estate company. The company has gradually transferred the project to the My Home Silverlake project worth 800 million baht. Revenue from hospital, Low Life and Property Group and will help encourage companies to earn more. The project will be realized by the end of the year 2018 and year 2019.

**Question:** ( Khun Patcharin Chanmehta, shareholders)

Company XR day and shares to the portfolio when.

**Answer:** Khun Kulchalee Nuntasukkasem (Financial Advisor)

Shares (RO) Record date on 9 May 2016 Closing Date May 10, 2016 determining the list compiled list will be in the range of 9 - 10 May 2016. Subscription for 1-3 June 2016 and 6-7 June 2016. Because of this subscription, the company will overuse the rights. After the purchase, the company will take about two weeks to gather information and share allotment to the shareholders. And register capital increase with the ministry of commerce. In conclusion, the stock is likely to enter the port and trades around early July, and Warrant 2 and 3 will gradually merge into your portfolio following the exercise of subscription rights. The trading day will be determined by the SET.

**Question:** ( Khun Patcharin Chanmehta, shareholders)

The exercise of rights to subscribe excess capital increase, How do companies.

**Answer:** Khun Kulchalee Nuntasukkasem (Financial Advisor)

How is the company going to see how many people are eligible? And how many people over the right. The company will allocate to the existing share of who has the right to rotate round 1. And after that, whoever overcame the right, the company will look at the proportion of the existing shares around the second. Until it reaches maturity and everyone is allocated shares until the shares are fully subscribed.

**Question:** ( Khun Patcharin Chanmehta, shareholders)

What is XM date?

What is XR date?

**Answer:** Khun Kulchalee Nuntasukkasem (Financial Advisor)

XM has passed, which is the date of the list of attendees of this meeting XR on May 9, 2016.

**Resolution** The Meeting has resolved to approve the increase of the company's registered capital. The amount of Baht 1,618,661,303, divided into shares 1,618,661,303 shares at par value of 1.00 baht per share. From the original registered capital 3,237,322,605 baht to the new registered capital 4,855,983,908 baht. By divide into shares 4,855,983,908 shares at par value of 1.00 baht per share. And the amendment of Article 4 of the Company's Memorandum of Association to comply with the decrease of the Company's registered capital. By voting of the shareholders in Agenda No.11 as follows;

Approving Votes	1,610,462,689 Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	-	-
<b>Total</b>	<b>1,610,462,689Votes</b>	<b>100% of voting rights exercised by the attending</b>

\*Remark: In agenda 11: There was 1 additional shareholder attending the meeting which had total shares of 553,701 shares.

**Agenda No.12** To approve the issuance of warrants to buy the ordinary shares of the Company series 2 ('Warrant' or "EVER-W2") and warrants to buy the ordinary shares of the Company series 3 ('Warrant' or "EVER-W3")

The chairman assigned the officer to explain the details of the mentioned documents as follows; According to Agenda 11, The Company increase of the Company's registered capital. Order to support the capital increase, the Company wishes to issue warrants to purchase ordinary shares of the Company series 2 (EVER-W2) and series 3 (EVER-W3) as detailed below:

**Preliminary Details of the Warrants to purchase the ordinary shares of the Company of Everland Public Company Limited Series 2 ("EVER-W2") which will be allocated to the existing shareholders**

Type of Warrants	:	Right to purchase ordinary shares of Everland Public Company Limited Series 2 ("Warrant" or "EVER-W2")
Category of Warrants	:	Transferable named certificate

<b>Objective and necessity</b>	: Due to the expansion of renewable energy continues including plans to invest in the future. Therefore it is necessary to use fund for investment and the company has issued the warrants.  1. To increase the capital base of the company for the future projects. 2. To increase liquidity and working capital of the company.
<b>Amount of Warrants</b>	: 647,464,521 units (Six hundred forty seven million four hundred sixty four thousand five hundred twenty one units)
<b>No. of new ordinary shares reserved for exercise of Warrants</b>	: 647,464,521 Ordinary shares (par value of 1 baht per share) or 20% of the paid-up shares of the Company and when combined with the shares to be issued to support the exercise of warrants to purchase common shares of the Company Series 3("EVER-W3") or 30% of the paid-up shares of the Company
<b>Offering price</b>	0.0 Baht
<b>Offering Method</b>	
<b>Allocation procedure</b>	: Allocate to the existing shareholders by shareholding ratio (Right Offering) at a ratio of 6 ordinary shares to 1 unit of Warrant. Any fraction of shares shall be disregarded.  The share register will be recorded for share transfer in order to determine the right to receive warrant on July 24, 2014. Also, July 25, 2014 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied. August 1, 2014 will be the date of Issue and allocation of the warrant
<b><u>Details of Warrants</u></b>	The Company will offer the Warrants Series 2 ("EVER-W2") together with Right Offering shares to the existing shareholders whose names are in the share register book on the record date fixed for determining the shareholders entitled to subscribe for the Rights Offering Shares and the Warrants which is scheduled on 9 May 2016. The share register book closing date to collect shareholders names under section 225 of the Securities and Exchange Act B.E. 2535 will be scheduled on 10 May 2016. In this regard, the Company will offer one Warrant to existing shareholders in case that existing shareholders subscribe for new Right Offering shares at the subscription ratio of 10 existing shares to 2 new Right Offering shares. Any fractions will be disregarded. Shareholders

	<p>with intention to subscribe for Right Offering Shares either lower or higher than their right in proportion to shareholding, such shareholders will be eligible to subscribe for Warrants, In summary, the subscription rate warrant as following:</p> <p>existing shares : new share : warrant Series 2 = 10 : 2 : 2</p> <p>Example of computation: Assuming a shareholder currently holds 100 shares in the Company (for all examples below)</p> <p>1. If the shareholder subscribes for Right Offering shares only in the amount according to his/her eligibility right (he/she does not exercise the excess right):</p> <ul style="list-style-type: none"> <li>- The shareholder is eligible to subscribe for 20 Right Offering shares based on their right in proportion to shareholding</li> <li>- In case that the shareholder intends to subscribe such 20 Right Offering shares (based on the subscription ratio of 10 existing shares to 2 new Right Offering shares)</li> <li>- The shareholder is eligible for 20 units of Warrants</li> </ul> <p>2. If the shareholder subscribes for Right Offering shares less than his/her eligibility right:</p> <ul style="list-style-type: none"> <li>- The shareholder is eligible to subscribe for 20 Right Offering shares based on their right in proportion to shareholding</li> <li>- In case that the shareholder intends to subscribe only 10 Right Offering shares</li> <li>- The shareholder is eligible for 10 units of Warrants</li> </ul> <p>3. If the shareholder subscribes for Right Offering shares greater than his/her eligibility right by exercising his/her excess right of 100 percent of the original shareholding:</p> <ul style="list-style-type: none"> <li>- In case that the shareholder intends to subscribe 40 Right Offering shares based on his/her eligibility right</li> <li>- The shareholder is eligible for 40 units of Warrants based on his/her eligibility right</li> </ul> <p>Shareholders must exercise their right in subscribing both new ordinary shares and Warrants proportionately. They cannot subscribe for either one of ordinary shares or Warrants. This is applicable in cases of proportionate subscription, under subscription and oversubscription.</p>
<p><b>Exercise ratio</b></p>	<p>: 1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share (subject to change in case of the adjustment to the terms and conditions)</p>

<b>Exercise price</b>	:	2.00 Baht per share (subject to change in case of the adjustment to the terms and conditions)
<b>Warrants issuance date</b>	:	4 July 2016
<b>Date of expiry</b>	:	30 June 2017
<b>Period of Warrants</b>	:	1 year
<b>Exercise Period</b>	:	Warrants' holders shall be able to exercise the Warrants 4 times on 30 September 2016, 15 December 2016, 31 March 2017 and 30 June 2017 through the maturity date.
<b>The first exercise date</b>	:	30 September 2016
<b>The last exercise date</b>	:	30 June 2017
<b>Secondary market of Warrants</b>	:	Warrants shall be listed on the Stock Exchange of Thailand
<b>Secondary market of the ordinary shares reserved for the exercise of Warrants</b>	:	Ordinary shares reserved for the exercise of Warrants shall be listed on the Stock Exchange of Thailand.
<b>Warrants registrar</b>	:	Thailand Securities Depository Company Limited
<b>The adjustment of the rights</b>		<p>The Company shall adjust the exercise price and exercise ratio throughout the maturity of Warrants to ensure that the benefits of Warrants' holders are no less favorable in the event of the following:</p> <ol style="list-style-type: none"> <li>1. When the Company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares in issue.</li> <li>2. When the Company offers newly-issued ordinary shares at a lower price than 90% of price calculated based on the market price at the time or prior to offering new shares and the calculation method shall be the same as stated in the Warrants Covenants.</li> <li>3. When the Company offers newly-issued convertible debentures or Warrants by which the price of new shares reserved for such debenture conversion or Warrants exercise is lower than 90% of price calculated based on the market price at the time or prior to</li> </ol>

	<p>offering new issues and the calculation method shall be the same as specified in the Warrants Covenants.</p> <ol style="list-style-type: none"> <li>4. When the Company pays all or partial dividend payment as new shares to shareholders.</li> <li>5. When the company pays cash dividend that exceeds payment ratio as stated in the Warrants Covenants, provided no more than 50 percent of net profit after tax then.</li> <li>6. When there is other similar events as mentioned in 1 to 5 above that may impair benefits of Warrants' holders.</li> </ol> <p>Accordingly, Chairman of the board or a person(s), who is authorized by the chairman of the board, has an authority to consider consider the conditions and other details, related to adjustment or changes in the exercise ratio and the exercise price</p>
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**Dilution effects to shareholders**

**1) Control Dilution**

It can be considered into 2 following

Scenario 1 All Ordinary Shares and Warrants No.2 and No.3 are exercised by existing shareholders

Scenario 2 All Ordinary Shares and Warrants No.2 and No.3 aren't exercised by existing shareholders

It can considered by events into 3 following

Scenario 2.1 after to subscription of ordinary shares

Scenario 2.2 after to exercised of Warrants No.2

Scenario 2.3 after to exercised of Warrants No.3

$$\text{Control Dilution} = 1 - [Q_o / (Q_o + Q_n)]$$

Q<sub>o</sub> = Paid-up shares approximately 3,237,322,605 shares

Q<sub>r</sub> = Shares to be offered to existing shareholders by way of Rights Offering approximately 3,237,322,605 shares

Q<sub>w1</sub> = Shares reserved for the exercise of Warrants No.2 approximately 647,464,521 shares

Q<sub>w2</sub> = Shares reserved for the exercise of Warrants No.3 approximately 323,732,261 shares

Q<sub>n</sub> = Total Ordinary Shares

	Scenario 1	Scenario 2		
		Scenario 2.1	Scenario 2.2	Scenario 2.3
Control Dilution	0%	17%	29%	33%

In case the ordinary shares and warrants No.2 and No.3 are exercised by existing shareholders, Existing

shareholders will not be Control Dilution because to rights offering in proportion. However the ordinary shares and warrants No.2 and No.3 aren't exercised by existing shareholders its will be Control Dilution of 17% after to subscription of ordinary shares and Control Dilution of 29% after to exercised of Warrants No.2 and will be Control Dilution that increase of 33% after to exercised of Warrants No.3

## 2. Earnings Dilution

It can be considered into 3 following

Scenario 1 Fully subscription for Rights Offering

Scenario 2 Fully subscription for Rights Offering and Fully Warrants No.2 are exercised

Scenario 3 Fully subscription for Rights Offering and Fully Warrants No.2 and No.3 are exercised

Earnings Dilution =  $(EPS_o - EPS_n) / EPS_o$

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

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

By  $Q_n$  considered into 3 following

Scenario 1 =  $Q_o + Q_r$

Scenario 2 =  $Q_o + Q_r + Q_{w1}$

Scenario 3 =  $Q_o + Q_r + Q_{w1} + Q_{w2}$

The operating result to deficit as of 31 December, 2015, earning dilution cannot be computed however if the operating result to net profit, earning dilution can be computed as following

	Scenario 1	Scenario 2	Scenario 3
Earning Dilution	17%	29%	33%

In case the Fully subscription for Rights Offering will be Earnings Dilution of 17 % and will be Earning Dilution that increase of 29 % after to Fully Warrants No.2 are exercised and will be Earning Dilution that increase of 33 % after to Fully Warrants No.3 are exercised

## 3. Price Dilution

It can be considered into 2 following

Scenario 1 Fully subscription for Rights Offering

Scenario 2 Fully subscription for Rights Offering and Fully Warrants No.1 are exercised

Scenario 3 Fully subscription for Rights Offering and Fully Warrants No.1 and No.2 are exercised

Price Dilution =  $(P_o - P_n) / P_o$

$P_o = \text{Market Price}$

$P_r = \text{Rights Offering price}$

$P_n = \text{Market price after offering} = ((Q_o * P_o) + (Q_n * P_r)) / (Q_o + Q_n)$

By  $Q_n$  considered into 3 following

Scenario 1 =  $Q_o + Q_r$

Scenario 2 =  $Q_o + Q_r + Q_{w1}$



$$\text{Scenario 3} = Q_0 + Q_r + Q_{w1} + Q_{w2}$$

In the calculated, replace market price in formula by volume weighted average price of the Company's shares traded on the SET for the 7 consecutive business days prior to the day of the Board of Directors Meeting of 0.74 Baht/Share and replace exercise price of Warrants No.2 of 2 Baht/Share and No.3 are exercised of 5 Baht/Share

Offering price for new shares. The exercise price of the Warrant No.2 and Warrant No.3 will be priced higher than of market price by volume weighted average price of the Company's shares traded on the SET for the 7 consecutive business days prior to the day of the Board of Directors Meeting Therefore, Not reduction of the price (Price Dilution) anyway.

**Preliminary Details of the Warrants to purchase the ordinary shares of the Company of Everland Public Company Limited Series 3 ("EVER-W3") which will be allocated to the existing shareholders.**

<b>Type of Warrants</b>	:	Right to purchase ordinary shares of Everland Public Company Limited Series 3 ("Warrant" or "EVER-W3")
<b>Category of Warrants</b>	:	Transferable named certificate
<b>Objective and necessity</b>	:	Due to the expansion of renewable energy continues including plans to invest in the future. Therefore it is necessary to use fund for investment and the company has issued the warrants.  1. To increase the capital base of the company for the future projects. 2. To increase liquidity and working capital of the company.
<b>Amount of Warrants</b>	:	323,732,261 units (Three hundred twenty three million seven hundred thirty two thousand two hundred sixty one units)
<b>No. of new ordinary shares reserved for exercise of Warrants</b>	:	323,732,261 Ordinary shares (par value of 1 baht per share) or 10% of the paid-up shares of the Company and when combined with the shares to be issued to support the exercise of warrants to purchase common shares of the Company Series 2("EVER-W2") or 30% of the paid-up shares of the Company
<b>Offering price</b>	:	0.00 Baht
<b>Offering Method</b>	:	

<p><b>Allocation procedure</b></p>	<p>:</p> <p>Allocate to the existing shareholders by shareholding ratio (Right Offering) at a ratio of 6 ordinary shares to 1 unit of Warrant. Any fraction of shares shall be disregarded.</p> <p>The share register will be recorded for share transfer in order to determine the right to receive warrant on July 24, 2014. Also, July 25, 2014 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied. August 1, 2014 will be the date of Issue and allocation of the warrant</p>
<p><b><u>Details of Warrants</u></b></p>	<p>The Company will offer the Warrants Series 3 ("EVER-W3") together with Right Offering shares to the existing shareholders whose names are in the share register book on the record date fixed for determining the shareholders entitled to subscribe for the Rights Offering Shares and the Warrants which is scheduled on 9 May 2016. The share register book closing date to collect shareholders names under section 225 of the Securities and Exchange Act B.E. 2535 will be scheduled on 10 May 2016. In this regard, the Company will offer one Warrant to existing shareholders in case that existing shareholders subscribe for new Right Offering shares at the subscription ratio of 10 existing shares to 2 new Right Offering shares. Any fractions will be disregarded. Shareholders with intention to subscribe for Right Offering Shares either lower or higher than their right in proportion to shareholding, such shareholders will be eligible to subscribe for Warrants, In summary, the subscription rate warrant as following:</p> <p>existing shares : new share : warrant Series 3 = 10 : 2 : 1</p> <p>Example of computation: Assuming a shareholder currently holds 100 shares in the Company (for all examples below)</p> <p>1. If the shareholder subscribes for Right Offering shares only in the amount according to his/her eligibility right (he/she does not exercise the excess right):</p> <ul style="list-style-type: none"> <li>- The shareholder is eligible to subscribe for 20 Right Offering shares based on their right in proportion to shareholding</li> <li>- In case that the shareholder intends to subscribe such 20 Right Offering shares (based on the subscription ratio of 10 existing shares to 2 new Right</li> </ul>

		<p>Offering shares)</p> <ul style="list-style-type: none"> <li>- The shareholder is eligible for 10 units of Warrants</li> </ul> <p>2. If the shareholder subscribes for Right Offering shares less than his/her eligibility right:</p> <ul style="list-style-type: none"> <li>- The shareholder is eligible to subscribe for 20 Right Offering shares based on their right in proportion to shareholding</li> <li>- In case that the shareholder intends to subscribe only 10 Right Offering shares</li> <li>- The shareholder is eligible for 5 units of Warrants</li> </ul> <p>3. If the shareholder subscribes for Right Offering shares greater than his/her eligibility right by exercising his/her excess right of 100 percent of the original shareholding:</p> <ul style="list-style-type: none"> <li>- In case that the shareholder intends to subscribe 40 Right Offering shares based on his/her eligibility right</li> <li>- The shareholder is eligible for 20 units of Warrants based on his/her eligibility right</li> </ul> <p>Shareholders must exercise their right in subscribing both new ordinary shares and Warrants proportionately. They cannot subscribe for either one of ordinary shares or Warrants. This is applicable in cases of proportionate subscription, under subscription and oversubscription.</p>
<b>Exercise ratio</b>	:	1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share (subject to change in case of the adjustment to the terms and conditions)
<b>Exercise price</b>	:	5.00 Baht per share (subject to change in case of the adjustment to the terms and conditions)
<b>Warrants issuance date</b>	:	4 July 2016
<b>Date of expiry</b>	:	14 March 2019
<b>Period of Warrants</b>	:	Not exceeding 3.0 year from the initial issuance date of warrants
<b>Exercise Period</b>	:	Warrants' holders shall be able to exercise the Warrants 4 times on 14 June 2018, 14 September 2018, 14 December 2018 and 14 March 2019 through the maturity date.

<b>The first exercise date</b>	:	14 June 2018
<b>The last exercise date</b>	:	14 March 2019
<b>Secondary market of Warrants</b>	:	Warrants shall be listed on the Stock Exchange of Thailand
<b>Secondary market of the ordinary shares reserved for the exercise of Warrants</b>	:	Ordinary shares reserved for the exercise of Warrants shall be listed on the Stock Exchange of Thailand.
<b>Warrants registrar</b>	:	Thailand Securities Depository Company Limited
<b>The adjustment of the rights</b>		<p>The Company shall adjust the exercise price and exercise ratio throughout the maturity of Warrants to ensure that the benefits of Warrants' holders are no less favorable in the event of the following:</p> <ol style="list-style-type: none"> <li>1. When the Company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares in issue.</li> <li>2. When the Company offers newly-issued ordinary shares at a lower price than 90% of price calculated based on the market price at the time or prior to offering new shares and the calculation method shall be the same as stated in the Warrants Covenants.</li> <li>3. When the Company offers newly-issued convertible debentures or Warrants by which the price of new shares reserved for such debenture conversion or Warrants exercise is lower than 90% of price calculated based on the market price at the time or prior to offering new issues and the calculation method shall be the same as specified in the Warrants Covenants.</li> <li>4. When the Company pays all or partial dividend payment as new shares to shareholders.</li> <li>5. When the company pays cash dividend that exceeds payment ratio as stated in the Warrants Covenants, provided no more than 50 percent of net profit after tax then.</li> <li>6. When there is other similar events as mentioned in 1 to 5 above that may impair benefits of Warrants' holders.</li> </ol> <p>Accordingly, Chairman of the board or a person(s), who is authorized by the chairman of the board, has an authority to consider consider the conditions and other details, related to adjustment or changes in the exercise ratio and the exercise price</p>

## Dilution effects to shareholders

### 1) Control Dilution

It can be considered into 2 following

Scenario 1 All Ordinary Shares and Warrants No.2 and No.3 are exercised by existing shareholders

Scenario 2 All Ordinary Shares and Warrants No.2 and No.3 aren't exercised by existing shareholders

It can be considered by events into 3 following

Scenario 2.1 after to subscription of ordinary shares

Scenario 2.2 after to exercised of Warrants No.2

Scenario 2.3 after to exercised of Warrants No.3

$$\text{Control Dilution} = 1 - [Q_o / (Q_o + Q_n)]$$

$Q_o$  = Paid-up shares approximately 3,237,322,605 shares

$Q_r$  = Shares to be offered to existing shareholders by way of Rights Offering approximately 3,237,322,605 shares

$Q_{w1}$  = Shares reserved for the exercise of Warrants No.2 approximately 647,464,521 shares

$Q_{w2}$  = Shares reserved for the exercise of Warrants No.3 approximately 323,732,261 shares

$Q_n$  = Total Ordinary Shares

	Scenario 1	Scenario 2		
		Scenario 2.1	Scenario 2.2	Scenario 2.3
Control Dilution	0%	17%	29%	33%

In case the ordinary shares and warrants No.2 and No.3 are exercised by existing shareholders, Existing shareholders will not be Control Dilution because to rights offering in proportion. However the ordinary shares and warrants No.2 and No.3 aren't exercised by existing shareholders its will be Control Dilution of 17% after to subscription of ordinary shares and Control Dilution of 29% after to exercised of Warrants No.2 and will be Control Dilution that increase of 33% after to exercised of Warrants No.3

### 2. Earnings Dilution

It can be considered into 3 following

Scenario 1 Fully subscription for Rights Offering

Scenario 2 Fully subscription for Rights Offering and Fully Warrants No.2 are exercised

Scenario 3 Fully subscription for Rights Offering and Fully Warrants No.2 and No.3 are exercised

$$\text{Earnings Dilution} = (EPS_o - EPS_n) / EPS_o$$

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

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

By Qn considered into 3 following

$$\text{Scenario 1} = Q_0 + Q_r$$

$$\text{Scenario 2} = Q_0 + Q_r + Q_{w1}$$

$$\text{Scenario 3} = Q_0 + Q_r + Q_{w1} + Q_{w2}$$

The operating result to deficit as of 31 December, 2015, earning dilution cannot be computed however if the operating result to net profit, earning dilution can be computed as following

	Scenario 1	Scenario 2	Scenario 3
Earning Dilution	17%	29%	33%

In case the Fully subscription for Rights Offering will be Earnings Dilution of 17 % and will be Earning Dilution that increase of 29 % after to Fully Warrants No.2 are exercised and will be Earning Dilution that increase of 33 % after to Fully Warrants No.3 are exercised

### 3. Price Dilution

It can be considered into 3 following

Scenario 1 Fully subscription for Rights Offering

Scenario 2 Fully subscription for Rights Offering and Fully Warrants No.2 are exercised

Scenario 3 Fully subscription for Rights Offering and Fully Warrants No.2 and No.3 are exercised

$$\text{Price Dilution} = (P_0 - P_n) / P_0$$

$P_0$  = Market Price

$P_r$  = Rights Offering price

$$P_n = \text{Market price after offering} = ((Q_0 * P_0) + (Q_n * P_r)) / (Q_0 + Q_n)$$

By Qn considered into 3 following

$$\text{Scenario 1} = Q_0 + Q_r$$

$$\text{Scenario 2} = Q_0 + Q_r + Q_{w1}$$

$$\text{Scenario 3} = Q_0 + Q_r + Q_{w1} + Q_{w2}$$

In the calculated, replace market price in formula by volume weighted average price of the Company's shares traded on the SET for the 7 consecutive business days prior to the day of the Board of Directors Meeting of 0.74 Baht/Share and replace exercise price of Warrants No.2 of 2 Baht/Share and No.3 are exercised of 5 Baht/Share

Offering price for new shares. The exercise price of the Warrant No.2 and Warrant No.3 will be priced higher than of market price by volume weighted average price of the Company's shares traded on the SET for the 7 consecutive business days prior to the day of the Board of Directors Meeting Therefore, Not reduction of the price (Price Dilution) anyway.

**Resolution** The Meeting has resolved to approve the issuance of warrants to purchase common shares of the Company's Series 2 (the "Warrants" Or "EVER-W2"). And the issuance of warrants to purchase common shares of the Company's Series 3 (the "Warrants" Or "EVER-W3").Details as proposed by the chairman. By voting of the shareholders in Agenda No.12 as follows;

Approving Votes	1,610,462,689Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	-	-
<b>Total</b>	<b>1,610,462,689 Votes</b>	<b>100% of voting rights exercised by the attending</b>

**Agenda No.13 To consider and approve allotment the ordinary share.**

The chairman assigned the officer to explain the details of the mentioned documents as follows; According to agenda11 and agenda 12 The Company increase of the Company's registered capital. And issuance of warrants to buy the ordinary shares of the Company series 2 ('Warrant' or "EVER-W2") and series 3 ('Warrant' or "EVER-W3"). The Company resolve to propose to the board approve the ordinary share allotment as follows;

1) Allocate to the Company's existing shareholders in amount of 647,464,521 shares at the offering price 0.75 Baht per share, by way of rights issue at the subscription ratio of 10 existing shares to 2 new share. The name list of shareholder for the right to subscribe the offering on May 9, 2016 and the shareholder list as specified in section 225 of the Securities and Exchange Act should be complied by the closing date of the shareholder register book on May 10, 2016 and the subscription period between June 1-3, 6-7, 2016

Accordingly, Chairman of the board or a person(s), who is authorized by the chairman of the board, has an authority to consider and set the related conditions, such as number of shares that shall be issued in each time, subscription period and payment for the shares etc. including the authority to sign any documents and the various actions necessary and appropriate in connection with the offering of new shares and the submission of documents to the Securities and Exchange Commission, the Stock Exchange of Thailand Securities, Thailand Securities Depository Company Limited, Ministry of Commerce or other relevant agencies as well as the shares are listed on the Stock Exchange of Thailand.

2) Allocate 647,464,521 newly issued ordinary shares (Six hundred forty seven million four hundred sixty four thousand five hundred twenty one shares) at the par value of Baht 1 per share in order to support the exercise of the warrant allotted to the subscription of the Company in proportion subscription at the rate of 10 existing shares to 2 new Right Offering shares Coupled with warrant 2 units warrant at the exercise price of Baht 2. The share register will be recorded for share transfer in order to determine the right to receive warrant of the Company Series 2 ("Warrant" or "EVER-W2")

3) Allocate 323,732,261 newly issued ordinary shares (Three hundred twenty three million seven hundred thirty two thousand two hundred sixty one shares) at the par value of Baht 1 per share in order to support the exercise of the warrant allotted to the subscription of the Company in proportion subscription at the rate of 10 existing shares to 2 new Right Offering shares Coupled with warrant 1 units warrant at the exercise price of Baht 5. The share register will be recorded for share transfer in order to determine the right to receive warrant of the Company Series 3 (“Warrant” or “EVER-W3”)

The share register will be recorded for share transfer in order to determine the right to receive warrant of the Company Series 2 (EVER-W2) and Series 3 (EVER-W3) (Record Date) on May 9, 2016. The share register book closing date to collect shareholders names under section 225 of the Securities and Exchange Act B.E. 2535 will be scheduled on May 10, 2016.

Accordingly, Chairman of the board or a person(s), who is authorized by the chairman of the board, has an authority to determine criteria, terms and conditions, and other details related to the Warrants Series 2 and Series 3. Said person (s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants Series 2 and Series 3 including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants Series 2 and Series 3 on the SET, as well as to proceed for the necessary approval from relevant authorities.

However, if it will not exercise in any reason and remains the ordinary shares issued for the exercise of the warrants, the Chairman of the Board and/or persons appointed by the Chairman of the Board will consider the allocation of the remaining shares as appropriate. Detail of the directors is enclosed in Attachment 5. (Detail show in capital increase Report from F53-4)

Resolution The Meeting has resolved to approve the issuance of warrants to purchase common shares of the Company's Series 2 (the "Warrants" Or "EVER-W2"). And the issuance of warrants to purchase common shares of the Company's Series 3 (the "Warrants" Or "EVER-W3").Details as proposed by the chairman. By voting of the shareholders in Agenda No.13 as follows;

Approving Votes	1,610,462,689Votes	100% of voting rights exercised by the attending
Disapproving Votes	-	-
Abstaining Votes	-	-
<b>Total</b>	1,610,462,689 Votes	100% of voting rights exercised by the attending



**Agenda No.14 To consider other issues (if any)**

-None-

\*Remark: In agenda 14, There were 7 additional shareholders attending the meeting which had total shares of 79,325 shares

**The chairman assigned Dr. Pirus Pradithavanij informed the hospital about the progress of the hospital.**

**Dr. Pirus Pradithavanij** to explain as follows;

Ask shareholders to open on page 35. In the prospectus, it is expected that about 5 years from 2015, the target is to earn about 3,000 million baht profit will be about 7-9 percent. The goal remains the same. But time may be delayed due to economic slowdown. Which has an impact on a large hospitals are in the market as well.

In the hospital section the company has bought in the first 6 months, the company has to improve significantly. A Both to the accounting system. And important back-end systems, such as IT systems, human resources, which result in higher costs, such as auditing. Accounting standards Most of the expenses are incurred the first year only. In year 2, the expenses will go away.

After 6 months, what the company will focus on is.

- Medical services
- Healthcare Providers
- Nurse
- Marketing

**For example:**

- Chiang Mai hospital at the company for a full year, the company has cooperated with the kidney center. This is the core business of the company. The company has partner, which was set up late last year, opened this year. And start earning revenue around the end of March. So in Chiang Mai, There will be additional income in this section, which the company does not have to invest in garden equipment, premises. Because partners will invest, hospitals will have revenue share. And there will be a share of the cost of the dialysis using our services. It is estimated that this year, which is not a full year, revenue will be reasonable. But in part of the license number is not clarified.

- Another part of Chiang Mai's operation. This will be recognized in Q2. There is consultation with foreign partners who invest long term care in the care of the elderly from Europe. The company from Switzerland. It brings new technology into the screening of the elderly for sleep disorders or disorders of the heart. Or abnormal breathing, the company does not have to invest itself as well. Customers in the European part of the country to relax during the winter. If there are medical needs It will send patients and in the use of the aforementioned tools, which will be used by our staff to care. If a patient has medical abnormalities, they will continue to be hospital patients.

However, the hospital where the company merger. There is also a need for further development, so this year the company plans to invest in new tools. And the plan to renovate the building is quite. This year, the company has already been implemented and to improve the ICU. In order to, support the artificial kidney. And the patient's insurance and on the part of the patient, cash income, which will be more focused. Overview of Chiang Mai In the long run, it will focus. The hospital for elderly.

- In Korat and Phitsanulok, the company bought 3-4 months ago so the earnings are not as clear. As I have already told you that. In the first calendar year, there will be a one-time high cost. This year, the impact of the cost will be less. This year, in addition to improving behind the house. There is also a part of the medical services, which in Korat, it will be for the infertility, beauty and health examination. In addition, there is a large kidney center. And cataract surgery centers are acceptable. The company will be promoting the first three. And it will be renovated premises. And buy a medical device. This year, the Ultrasound 4D instruments invest in the fetus. Center for Infertility Improvement in the ICU buy new tools. The surgical room to be used in the beauty section is invested by the Pneumatic. Each month, there are quite a few customers for cosmetic surgery. Only in section of the silicone per month hundreds of thousands. And the cost to care for the patients in this section is about 4-5 hundred thousand per month.

- On the part of Phitsanulok, the group focused on patient rights.
- The first group was insured because the insurance committee had extended the accident protection coverage. The person who piled a vehicle from 50,000 to 80,000 baht. This is an opportunity if the patient is really sick, the hospital can be fully cared for and fully withdrawn.
- The second part, cooperation with the foundation. And agencies in refer patients.
- The third part is going into bed reservation program. Of the Comptroller General's Department Each month can make a lot of revenue if the list of the Department of the central bank will have about 30-40 hospitals. But do not have every hospital. Because the patient does not come or the doctor does not send because it costs more to withdraw the central department, it will not make the patient. But for Phitsanulok, the hospital is quite good. Only brain surgery each month, there are about 8-10. The cataract surgery group. And extended to knee replacement surgery. Which has invest accordingly. In terms of location and tools

Please note that for hospitals. In the past, the company has already made estimates, so there is no need to use the capital increase of the shareholders. Which will use the operating capital. And borrow some financial institutions. If we have developed a full potential, then some small hospitals will be larger, such as Phitsanulok, which may take up to 5 years, but now needs improvement.

- In the new hospital because of the economy. It is not yet implemented. For example, there is one project. Which focuses on the center of kidney. The typical size of the typical do not exceed 20 units, but the company will do is 40-50 conception units is 40 units. The company will seek out existing and expanding target hospitals, which are already under discussion with the partners. And there are 2-3 sub projects. Hospital targets, The investment will take no more than 150-200 million baht in the acquisition are highlighted small and medium-sized hospitals, which, if they find a hospital at a reasonable price, will be proposed to the board.

After the progress report, there were questions asked by the shareholders.

**Question:** ( Khun Patcharin Chanmehta, shareholders)

Is the hospital with Dr. Orairat Hospital RIH?

**Answer:** ( Dr. Pirus Pradithavanij )

Yes

**Question:** ( Khun Patcharin Chanmehta, shareholders)

Why Chiang Mai Hospital does not have details.

**Answer:** ( Dr. Pirus Pradithavanij )

Since it was purchased in 2014, so the report will be in 2015, where we buy 100 percent.

**Question:** ( Khun Churairat Kiratiworanan, shareholders)

Hospital at the company How do you choose your strengths? Where is the company that will be able to run a business until it can produce a return including the risk.

**Answer:** ( Dr. Pirus Pradithavanij )

- Companies look at the business as a whole. If the company is managed, it will be better than any other business. In the whole of the industry and to see Target that the province has a relatively good overall economy is purchasing power is quite good. And take a look at the hospital section. There are not many competitors in the offer. Because it is medium or large, it will not be the target of the company. Small and medium-sized hospitals. In provinces with relatively high growth We will see in detail how within the potential to develop in all parts of the expansion. Assess how worth it. In general, if implemented 3-5 years to restore. For example, if you look in Chiang Mai. First, compared with 2014, it will have increased profits.

- The doctors and nurses do not focus on the large nursing home. So in the personnel. Medical care is still available, but there may be a team that understands medical management and systems. The personnel medical care is still available, but there may be a team that understands medical management and systems. The right market returns and accounting system to track how each doctor comes in, then earn a lot of money, worth the guarantee. Does the company provide you if it does not work for you?

**Question:** (shareholders)

Buying Criteria How does the hospital meet the criteria?

**Answer:** ( Dr. Pirus Pradithavanij )

During the first six months. The company will take care of the backyard system more than home. Korat Hospital now has a writing operation, which is a continuous operation. If you update successfully, then people will use more services, the company tries to penetrate each group of customers. For example, penetrating beauty. There are quite a few patients. Infertility centers, too, will have patients coming from time to time. We will have income in the delivery and care of the child after the birth.

Question about acquisition ideas, The company look small And medium to avoid competition. The offer, for example, in the Korat during the last month before the due due, has a large hospital in Bangkok, where the offer is more than two times the price offered by the company. But since the company, signed a purchase agreement to sell already. In the selection process, the company will be list the name hospitals in the potential growth areas. Are there potential clients who can develop potential? And potential medical people, building facilities, tools, as well as partners.

**Question:** Pornsak Chaiwanichaya (Volunteer Protection Association of Thai Investors Association )

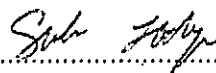
Participation in the anti-corruption of the company has not known since 2014 that the company has progressed to obtain an IOD approval. And how distracted are the progress reports?

**Answer:** (The Chairman)

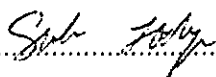
The company follows its policy. The Stock Exchange of Thailand and the SEC have hired an internal audit to assist in monitoring and reviewing the Company's system. In which part of the company did not score very high, it is improving the system to meet standard, the company does not ignore any.

The chairman thanked the shareholders for attending and closed the meeting

The meeting was closed at 11.45 a.m.

  
..... The Chairman of the Meeting  
(Mr.Swechak Lochaya)

Correctness verified

  
..... Director  
(Mr.Swechak Lochaya)



บริษัท เอเวอร์แลนด์ จำกัด (มหาชน)  
EVERLAND PUBLIC COMPANY LIMITED