

Notice of the Allocation and Subscription Documents of  
Newly Issued Ordinary Shares

of

DENTAL CORPORATION PUBLIC COMPANY LIMITED

Subscription Period

13-17 January 2020



บริษัท เดนทัล คอร์ปอเรชั่น จำกัด (มหาชน)

DENTAL CORPORATION PUBLIC COMPANY LIMITED

สำนักงานใหญ่ 157 ชั้น 2 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 โทร. (66) 2 245 7197-98

Head Office 157, 2<sup>nd</sup> Floor, Ratchadaphisek Rd., Din Daeng, Din Daeng, Bangkok 10400 Tel. (66) 2 245 7197-98

เลขทะเบียนบริษัท 0107559000281 Company Registration No. 0107559000281

Date 18 December 2019

Subject: Notice of the Allocation and Subscription Documents of Newly Issued Ordinary Shares of Dental Corporation  
Public Company Limited

To Shareholders of Dental Corporation Public Company Limited

- Enclosure
1. Notice of the Allocation of Newly Issued Ordinary Shares together with Warrant to Purchase Ordinary Shares of the Company No.1 (D-W1)
  2. Subscription Form for Newly Issued Ordinary Shares together with Warrant to Purchase Ordinary Shares of the Company No.1 (D-W1)
  3. Certificate of Subscription Entitlement, issued by the Thailand Securities Depository Company Limited
  4. Power of Attorney Form regarding the subscription of Newly Issued Ordinary Shares of Dental Corporation Public Company Limited
  5. Additional Subscription Documents Only for the Subscriber Wishing to Deposit the Securities into the Issuer Account
  6. Rights and Duties of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of Dental Corporation Public Company Limited No. 1 (D-W1)
  7. Bill Payment Form
  8. Map of Location of subscription and payment for newly issued ordinary shares

Reference is made to the Extraordinary General Meeting of Shareholders No.1/2019 of Dental Corporation Public Company Limited (the "Company") held on 17 December 2019, which approved the capital increase amount of Baht 40,000,000 from Baht 100,000,000 to be Baht 140,000,000 and allocation of newly issued ordinary shares not exceeding 80,000,000 shares with a par value of Baht 0.50 per share, the details of allocation is as follow:

- (1) Allocation of not exceeding 40,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to the existing shareholders of the Company in proportion to their shareholding (Right Offering) in the ratio of 5 existing shares to 1 newly issued shares, at the offering price of Baht 2.50 per share.
- (2) Allocation of not exceeding 40,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to reserve for the exercise of D-W1 offered to the existing shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding (Right Issue) and oversubscription (Excess Rights) without charge, in the



**DENTAL**  
Corporation

บริษัท เดนทัล คอร์ปอเรชั่น จำกัด (มหาชน)

DENTAL CORPORATION PUBLIC COMPANY LIMITED

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ratio of 1 newly issued ordinary shares: 1 unit of warrant and 1 unit of warrant has the rights to purchase 1 ordinary share, at the exercise price of Baht 4.00 per share.

In this regard, the existing shareholders are entitled to subscribe the newly issued shares in excess of their proportionate entitlement (Excess Rights) at the same offering price and shall be allocated those shares subscribed in excess of their rights only if there are remaining shares after the allocation to all existing shareholders in proportion to their respective shareholdings. The company reserves the right to allocate the newly issued shares in excess of the rights as specified in the allocation method, related terms and conditions in Notice of the Allocation of Newly Issued Ordinary Shares enclosed herewith (Enclosure 1).

The Company would like to notify you of your entitlement to subscribe for the newly issued ordinary shares of the Company in the number indicated in the Certificate of the Subscription Entitlement issued by Thailand Securities Depository Co., Ltd. (Enclosure No. 3). The details of the share subscription are set out in the Notice of the Allocation of Newly Issued Ordinary Shares enclosed herewith (Enclosure No. 1).

The Company has scheduled 25 October 2019 as record date to determine the list of the Company's shareholders entitled to subscribe for the newly issued ordinary shares under the Rights Offering. The subscription and payment period is during 13-17 January 2020 (total of 5 business days), 09.00-16.30 hrs. at UOB Kay Hian Securities (Thailand) Public Company Limited, 130-132 Sindhorn Tower I at 3rd floor Wireless Road, Lumpini, Pathumwan, Bangkok 10330. (Please see map of the Location for Subscription in Enclosure 8).

Should the shareholders have any questions, please contact 02-659-8000 ext. 8226, 8248, 8085, and 8264, Mr. Charun Suksako, Ms. Siriphan Simma, Ms. Montha Bunlapwongsakun, and Mr. Chainarong Boonchusanong.

Please be informed accordingly.

Respectfully yours,

(Mr. Pornsak Tantapakul / Mr. Prateep Vanichkawgul)

Authorized Director



Dental Corporation Public Company Limited

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Notice of the Allocation and Subscription Documents of Newly Issued Ordinary Shares  
to the Existing Shareholders of the Company (Right Offering), together with Warrants to  
Purchase Ordinary Shares of the Company No.1 (D-W1)

Subscription Period 13-17 January 2020

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**Part 1****Information Regarding the Allocation of Newly Issued Ordinary Shares****Dental Corporation Public Company Limited****1. Name and Address of Listed Company**

Name	Dental Corporation Public Company Limited
Registered Number	0107559000281
Registered Address	157 2 Fl. Ratchadaphisek Rd. Din Daeng, Din Daeng, Bangkok
Homepage	www.dentalcorpthailand.com
Telephone	(662) 245 7197, (662) 245 7198

**2. Date and Number of the Board of Directors Meeting and Shareholders Meeting that Approved the Allocation of Newly Issued Shares**

The Board of Directors' Meeting	:	7 October 2019
The Extraordinary General Meeting of Shareholders	:	17 December 2019

**3. Details of the Allocation of Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares of the Company**

The Board of Directors' Meeting No. 4/2019 on 7 October 2019 and the Extraordinary General Meeting of Shareholders No.1/2019 on 17 December 2019 have resolved to approve the issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the allocation of newly issued ordinary shares to reserve for the exercise of warrants to purchase ordinary shares of the Company No.1 (D-W1) which allocated to existing shareholders who subscribed newly issued ordinary shares and received the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Issue) and oversubscription (Excess Rights) with details as summarized below.

In this regard, the Board of Directors' Meeting has resolved to set the date for determining the list of shareholders who entitle to subscribe the newly issued ordinary shares and eligible for the allocation of warrants (Record Date) on 25 October 2019, and the subscription and payment period during 13 – 17 January 2020 (5 business days).

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### 3.1 Newly Issued Ordinary Shares

Type of shares	: Ordinary Shares with a Par value of Baht 0.50 per share
Details of registered capital and paid up capital of the Company	: The Company's registered capital currently stands at 110,000,000 Baht, consisting of 220,000,000 ordinary shares at a par value of Baht 0.50 per share. Paid up capital is Baht 100,000,000, divided into 200,000,000 issued and paid up shares at the par value of Baht 0.50 each.
Subscription and payment period	: 13 – 17 January 2020
Paid-up capital to be increased for the Rights Offering	: Not exceeding Baht 40,000,000 divided into 80,000,000 shares with a par value of Baht 0.50 per share with details as summarized below: <ol style="list-style-type: none"> <li>(1) Allocation of not exceeding 40,000,000 shares with a par value of Baht 0.50 per share to the existing shareholders of the Company in proportion to their shareholding (Right Offering)</li> <li>(2) Allocation of not exceeding 40,000,000 shares with a par value of Baht 0.50 per share to reserve for the exercise of D-W1. The warrant will be issued and offered to shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding (Right Issue) and oversubscription (Excess Rights)</li> </ol>
Paid-up capital after the Right Offering and exercise of warrants in case all of the shares have been fully subscribed and all of the warrants have been exercised	: Not exceeding Baht 140,000,000 divided into not exceeding 280,000,000 ordinary shares with a par value of Baht 0.50 per share
Number of shares allocated	: (1) Number of shares allocated to existing shareholders not exceeding 40,000,000 shares (2) Number of shares allocated to reserve for the exercise of warrants to purchase ordinary shares No.1 (D-W1) not exceeding 40,000,000 shares

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- Allocation ratio : 5 existing ordinary shares to 1 newly issued ordinary shares, any fraction shall be disregarded. The existing shareholders are entitled to subscribe the newly issued shares in excess of their entitlement (Details are in Allocation method)
- Offering Price : Baht 2.50 per share
- Condition to Subscribe Newly Issued Shares : Shareholders can exercise their rights to subscribe new share in 3 cases (please see more details in Allocation Method and Oversubscription Allocation Method)
- (1) Subscribe newly issued shares according to the entitlement
  - (2) Subscribe newly issued shares excess the entitlement (Oversubscribe)
  - (3) Subscribe newly issued shares less than the entitlement
- Allocation Method : For the allocation method, the Company will allocate the newly issued shares to shareholders whose name is listed on 25 October 2019 (Record Date) proportionate to their shareholding (Right offering).

The allocation of the newly issued ordinary shares to the existing shareholders in proportion of their shareholding, the shareholders may oversubscribe for share in excess of their existing shareholder (Oversubscription). The Oversubscription shares will be allotted to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders who subscribe by right.

- Oversubscription Allocation Method : In case where if there are the remaining newly-issued ordinary shares from allocating to the existing shareholders in proportion to their shareholding (Right Offering) in the first round, the Company will allocate the newly-issued shares remaining from allocating to the shareholders intend to oversubscribe by their rights in the same price with the shares allocated by right as follows;
- 1) In case where the unsubscribed shares in proportion to the shareholding (Rights Offering) in the first round exceed or equal to the number of shares oversubscribed, the Company will allocate the remaining shares to the shareholders who have oversubscribed and
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paid for subscription price for such shares.

- 2) In case where the unsubscribed shares in proportion to the shareholding (Rights Offering) in the first round are less than the number of shares oversubscribed, the Company will allocate the remaining shares to the shareholders who have oversubscribed as follows:

- (a) Allocating shares in proportion to the shareholding of each shareholders who oversubscribe by letting the portion shareholding of each oversubscribing shareholders multiplies by the remaining shares, which will be equal to the number of shares of each oversubscribing shareholders who have the rights for allotment. If there are fractions, there shall be disregarded. The number of allocated shares will not exceed that the number of shares that each shareholders have subscribed and paid for the price.
- (b) In case where there are the remaining shares after the allocation of (a), the Company will allocate them to each oversubscribing shareholders who have not been allocated in proportion to their rights by letting the portion shareholding of each oversubscribing shareholders multiplies by the remaining shares, which will be equal to the number of shares of each oversubscribing shareholders who have the rights for allotment. If there are fractions, there shall be disregarded. The number of allocated shares will not exceed that the number of shares that each shareholders have subscribed and paid for the price. Letting the allotment to the oversubscribing shareholders in (b) until there are no any newly-ordinary shares for allocation. Thus, the Company will refund the subscription payment for unallocated portion to the shareholders without any interest or compensation within 7 business days after the closing of subscription period. The details are state in 5.5.
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The allotment of new shares to be subscribed in excess of rights mention above, shall not cause the excess rights subscribers hold the Company's shares to reach or exceed the triggered point for Tender Offer, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers and in any manner that violates the restrictions on the holding of aliens as specified in the Company's Articles of Association which currently foreigners can hold no more than 49% of the total issued shares of the Company.

If there are any shares remaining after the allocation as aforementioned, the Company shall further propose the Shareholders' Meeting to consider and approve the reduction of registered capital.

### 3.2 Warrants to Purchase Ordinary Share No.1 (D-W1)

Name	: Warrant to purchase newly issued ordinary shares of Dental Corporation Public Company Limited No.1 ("D-W1") offering to shareholders who subscribed newly issued ordinary shares and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) and oversubscription (Excess Rights)
Type of Warrant	: Named and Transferable
Number of Warrant	: Not exceeding 40,000,000 units
Allocation Ratio	: Allocate to existing shareholders who subscribed newly issued ordinary shares and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) and oversubscription (Excess Rights) in the ratio of 1 allocated ordinary shares : 1 unit of warrant

Any fraction of shares remaining from allotment will be disregarded and all of remaining warrants after the allocation will be cancelled.

- Exercise Ratio : 1 unit of warrant has the rights to purchase 1 new ordinary share. The exercise ratio is subject to change in accordance with the specified conditions in the adjustment of rights.
- Exercise Price : Baht 4.00 Per share (except in the case of adjustment of right, however, the adjustment of exercise price shall not be lower than par value)
- Offering Price : Baht 0.00 per unit (Sweetener)
- Warrant Issuance Date : Within 1 year from the date that the shareholders' meeting has approved the issuance of warrant.
- Term of warrant : 2 years from the issuance date.
- Offering Method : The Company shall allocate warrant to existing shareholders who subscribed newly issued ordinary shares and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) and oversubscription (Excess Rights) in the ratio of 1 allocated ordinary shares : 1 unit of warrant. Any fraction of shares remaining from allotment will be disregarded and all of remaining warrants after the allocation will be cancelled.
- Shareholders who expressed their intention to oversubscribe (Excess Rights) are eligible to receive additional warrants in accordance with the allocation of newly issued shares in excess of their rights.
- Exercise Period : D-W1 holders can exercise their rights to purchase the Company's ordinary shares on the last business day of February, May, August, and November of each calendar year from the issuance date throughout the terms of warrant whereas the last exercise date shall be the maturity date of warrant. If exercise date falls on a day which is not a business day then that particular exercise date shall be moved up to the business day prior to such exercise date. The Board of Directors or a person designate by the board of directors will set the last exercise date.
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Period of Notification of Intention to Exercise the Warrants : Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall give notification to the Issuer during 9:00a.m. – 3:00 p.m. within a period of 5 days prior to each Exercise Date except the last Exercise Date in which the notification shall take 15 days prior to the last Exercise Date.

Irrevocability of Notification of Intention to Exercise the Warrants : Once the notification of intention to exercise the Warrants is served, the Warrant Holders shall no longer be able to revoke such intention.

Secondary market for the warrant : The Company will list the warrant (D-W1) on the Stock Exchange of Thailand.

Secondary market for the newly issued ordinary shares arising from the exercise of warrants : Ordinary shares arising from the exercise of warrant will be listed on the Stock Exchange of Thailand.

Events that require the issuance of new shares to accommodate the right adjustment : Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of warrant, which is an event as stated in item 11 (4) (kor) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for Permission and Permission to Offer the Warrant representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrant.

Adjustment of Rights : The Company will adjust the exercise price and the exercise ratio to purchase the ordinary shares throughout the terms of warrants when one of the following events occur in order to maintain the benefits of the warrant holders not to be inferior to the original

1. When the par value of the Company has been changed which is the results of stock splits or reverse stock splits that the changes of the exercise price and the exercise ratio will be suddenly affected from the par value has been changed

2. When the Company offers the ordinary shares at Net price per share of the newly issued ordinary shares which is lower than 90% of the market Price that is calculated by the calculation method specified in the terms and conditions of warrants
3. When the Company offers any newly issued securities and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% of market price that is calculated by the calculation method specified in the terms and conditions of warrants
4. The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued shares
5. The Company pays cash dividend at a rate higher than 80% of the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period throughout the terms of warrants.
6. In any events other than those stated in Clause 1 – Clause 5 above that may impair the Warrant Holders' obtainable rights and benefits.

In this regards, the Board of Directors or the authorized persons has the power to determine the other conditions regarding to the exercise price and the exercise ratio adjustment.

Allocation method, related terms and conditions : Please see the details in Clause 3.1 Newly issued ordinary shares, the allocation method, related terms and conditions

**4. The Record Date to Determine the List of the Company's Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares under the Rights Offering together with Warrants to Purchase Ordinary Shares**

The Bond of Directors' Meeting No. 4/2019 on 7 October 2019 has resolved to set the date for determining the list of shareholders who entitle to subscribe for the newly issued ordinary shares and eligible for the allocation of warrants (Record Date) on 25 October 2019

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**5. Subscription Period and Payment Method for the Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares**

**5.1 Subscription and Payment Period**

Shareholders can subscribe for the newly issued ordinary shares during 13 – 17 January 2020 (5 business days), from 9.00 A.M. – 4.30 P.M. at the place of the subscription of the newly issued ordinary shares of the company as specified in clause 5.2

**5.2 Place for Subscription and Payment**

The shareholders who wish to subscribe for the newly issued ordinary shares, must submit the subscription form with supporting documents and the evidence of payment for the subscription of newly issued ordinary shares (As specified in Clause 5.3) at UOB Kay Hian Securities (Thailand) Public Company Limited, which is the subscription agent for the newly issued ordinary shares ("Subscription Agent for the Newly Issued Ordinary Shares of the Company") at the address specified below.

**UOB Kay Hian Securities (Thailand) Public Company Limited**

No. 130-132 Sinthorn Tower 1 Building, 3rd Floor, Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Tel. 0-2659-8000 Ext. 8226, 8248, 8085 and 8264, Mr. Charun Suksako, Ms. Siriphan Simma, Ms. Montha Bunlapwongsakun, and Mr. Chainarong Boonchusanong.

For shareholders holding ordinary shares in the scripless system, please contact the securities company that you have a securities trading account and have the company's ordinary shares for compile documents and submit the documents to the subscription agent for subscribe the newly issued ordinary shares of the Company.

Please note that the Company by subscription agent will denied any subscription documents by fax or mail in all cases.

**5.3 Method of Subscription, Payment, and Supporting Documents for subscription of newly issued ordinary shares together with Warrant**

The shareholders who wish to subscribe for the newly issued ordinary shares must clearly and correctly complete and sign the Subscription Form by specifying the number of shares to subscribe pursuant to their rights as determined in Certificate of Subscription Entitlement, and number of shares to oversubscribe in the same Subscription Form. The subscribers shall make full payment via Bill Payment for their subscription according to

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the number of shares subscribed and oversubscribed (if any), and submit the subscription documents at the Place for Subscription and Payment during the Subscription Period (as specified in 5.2).

In the case that the shareholders wish to subscribe for newly issued ordinary shares in excess of their rights. The shareholders must require to subscribe for the newly issued ordinary shares according to their rights first, then the shareholders will have the right to subscribe for new shares in excess of the right.

The Supporting Documents for subscription of newly issued ordinary shares together with Warrant are as follows:

- 5.3.1 Subscription form for new ordinary shares of the company (Enclosure 2) that has been filled correctly complete and clear together with the signature of the subscriber. In this regard, the subscriber shall submit only one subscription form for subscription of the newly issued ordinary shares per one Certificate of Subscription Entitlement. Shareholders can download the subscription form for the newly issued ordinary shares from the company's website ([www.dentalcorpthailand.com](http://www.dentalcorpthailand.com))
- 5.3.2 Certificate of Subscription Entitlement, issued by the Thailand Securities Depository Company Limited ("Thailand Securities Depository" or "TSD") as the company's registrar (Enclosure 4)
- 5.3.3 The proof of payment according to the payment method chosen by the subscriber details are specified below:

- In case of paying by deposit / cash transfer with Bill Payment form to bank account.

Deposit / cash transfer using Bill Payment form into the account "บริษัทหลักทรัพย์ ยูโอบี เคย์เอียน (ประเทศไทย) จำกัด (มหาชน) เพื่อจองซื้อหลักทรัพย์" or "UOB Kay Hian Securities (Thailand) Public Co., Ltd. for Securities Subscriptions" Bangkok Bank Public Company Limited Service Code: UOBKHSUB Comp Code: 89899 Ref. 1, Specify 10 digit shareholder registration number and Ref. 2, specify 13 digit identification number / passport number / alien certificate number (Depend on the case). Payment period during 13 - 17 January 2020, 09.00 A.M. – 3.30 P.M. (Or working hours of each branch of Bangkok Bank).

- In the case of using Bill Payment via internet banking of Bangkok Bank Public Company Limited (Internet Banking / Mobile Application by Bangkok Bank Plc.)

The payment through internet banking system of Bangkok Bank Public Company Limited by using pay for goods, services or pay bills menu and choose the Service Code: UOBKHSUB or Comp Code: 89899, account name " บริษัทหลักทรัพย์ ยูโอบี เคย์เอียน (ประเทศไทย) จำกัด (มหาชน) เพื่อจองซื้อหลักทรัพย์ " or " UOB Kay Hian Securities (Thailand) Public Co.,Ltd. For Securities Subscriptions " with Ref. 1, Specify 10 digit shareholder registration number and Ref. 2, specify 13 digit

identification number / passport number / alien certificate number (Depend on the case), The payment can be made from 9:00 A.M. of 13 January 2020 to 3:30 P.M. of 17 January 2020.

\*\*\* Only for shareholders who have a deposit account with Bangkok Bank Public Company Limited via "Bualuang iBanking Online" \*\*\*

- In case of paying by depositing checks / cashier checks / drafts into the account by Bill Payment

The personal cheque, cashier cheque, or bank draft shall be crossed "A/C Payee Only" payable to "บริษัทหลักทรัพย์ ยูโอบี เคย์ฮิยัน (ประเทศไทย) จำกัด (มหาชน) เพื่อจองซื้อหลักทรัพย์" or "UOB Kay Hian Securities (Thailand) Public Co.,Ltd. For Securities Subscriptions". **Service Code: UOBKHSUB**  
**Comp Code: 89899** Ref. 1, Specify 10 digit shareholder registration number and Ref. 2, specify 13 digit identification number / passport number / alien certificate number (Depend on the case). The payment can be made from 9:00 A.M of 13 January 2020 to 12:00 P.M. of 15 January 2020 and must be dated no later than 15 January 2020 and must be able to collect money by the clearing house located in Bangkok within the next business day.

In order to facilitate the transfer of money for the subscription of the newly issued ordinary shares, the Company has attached the Bill Payment Pay-In Form (Enclosure 7), the subscriber, please specify Name, surname, contact telephone number and Ref 1, please specify 10-digit shareholder registration number that appears on the certificate of subscription rights for newly issued ordinary shares. And Ref 2, please specify 13-digit identification number / passport number. / Alien certificate number (Depending on the case)

#### 5.3.4 Identification Documents

- Individual shareholders, Thai nationality

Copy of valid identification card or government official card or state enterprise employee card which has not expired with a certified true copy. In the case of using a civil servant card or state enterprise employee card, please attach a copy of the house registration certificate containing a 13-digit personal identification number and certify a true copy.

In case of changing name / surname which causes the name / surname to not match the name of the shareholder that appears on the booked date of the shareholder lists on 25 October 2019 or in the certificate of subscription rights, please attach a copy of the document issued by a government agency showing the name /surname change, such as marriage certificate, divorce certificate, name /surname change notification, and certified copies

Please note that the signature certified true copy must be the same as the signature signed on all documents relating to the subscription of the newly issued ordinary shares.

- **Foreign Individual**

A certified true copy of alien identification card or valid passport is required. The signature on every identification document must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares.

- **Juristic Person Incorporated in Thailand**

A copy of the company's affidavit issued by the Ministry of Commerce no more than 6 months prior to the subscription date, certified a true copy by the authorized person(s) and affixed with the seal of such juristic person (if any), together with a certified true copy of identification card, alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person. The signature on every identification document must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares.

- **Juristic Person Incorporated in foreign country**

A copy of certificate of incorporation or memorandum of association or affidavit no more than 12 months prior to the subscription date, certified true copy by the authorized person(s) of such juristic person and affixed with the seal of the juristic person (if any), together with a certified true copy of the alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person. The signature on every identification document must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares.

All certified copies of each of the above documents must be notarized by a notary public and authenticated by official of the Thai Embassy or of the Thai Consulate in the country where the documents are prepared or certified. Such notary public certification and authentication shall be made no more than 12 months prior to the subscription date.

- 5.3.5 In the case that the shareholders subscribe for newly issued shares in excess of their rights and wishes to refund an unallocated portion through the Automatic Transfer System (ATS), the shareholders must attach a copy of the first page of the savings account book or a copy of the current account statement,
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then specify the name of the account owner which must not be a joint deposit account and the bank account name must be the same as the name of the subscriber only with a certified copy (Commercial Banks with branches in Thailand)

- 5.3.6 Power of attorney for the subscription of the ordinary shares of the company (Enclosure 4) with a stamp duty of 30 baht (in case of assigning a delegate to act on behalf) together with a copy of the ID card of Subscribers and authorized signatories certifying true copies.

#### 5.4 Other conditions for subscription

- 5.4.1 Shareholder who subscribes for the newly issued ordinary shares and already made subscription payment cannot cancel or revoke their subscription. The company reserves the right to cancel the subscription if the company does not receive a subscription form, supporting documents for subscription of newly issued ordinary shares and / or payment of the subscription price within the specified period.
- 5.4.2 In case of subscription by depositing Cheque / Cashier Cheque / Draft Into the account via the Bill Payment system, the payment for the subscription will be completed when, the company and / or the subscription agents for the newly issued ordinary shares of the company, can collect the subscription payment within a subscription period.
- 5.4.3 If the shareholder who wish to subscribe for the newly issued ordinary share fails to make the subscription payment or the Company cannot collect the subscription payment in whole or in part, or in any cases not deemed to be the Company's fault, within the subscription period and specified method of payment, or the subscribing shareholder does not fully or clearly fill the Subscription Form, or the shareholder proceeds with subscription method other than those indicated in this document, the Company shall deem that the shareholder waives his/her right in subscribing for the newly issued ordinary shares, and the Company reserves the right not to allocate any shares to the said shareholder. Therefore, the shareholder must carefully follow the method of payment and proceed in accordance with the conditions and procedures of subscription described above.
- 5.4.4 The Company hereby reserves the right not to allocate the newly issued ordinary shares to any shareholder, if such allocation makes the proportion of foreign shareholding to exceed 49 percent of the total issued shares of the Company. The said shareholder may not receive the allocation of the newly issued ordinary shares or may only receive partial allocation thereof.
- 5.4.5 The shareholders who wish to subscribe for the newly issued ordinary shares shall be responsible for any related expenses and bank fee (if any)
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- 5.4.6 The Company, the subscription agent for the capital increase ordinary shares of the company Prohibiting the submission of subscription documents for the newly issued ordinary shares by mail and strictly prohibiting the deposit of the subscription documents and payment evidence with the Bank since the Bank is only responsible for depositing your money into the share subscription account.
- 5.4.7 In the case that the shareholder has received a Certificate of Subscription Entitlement to subscribe for the newly issued ordinary shares more than 1 shareholder registration number. The shareholders must prepare the documents for subscription according to the number of shareholder registration numbers in which the shareholders have received a Certificate of Subscription Entitlement to subscribe for newly issued ordinary shares, which means one set of subscription documents per 1 shareholder registration number only. If shareholders subscribe with a single shareholder registration number, combining the rights to receive the allocation of newly issued ordinary shares of all shareholder registration numbers together into one transaction or specify the information in the same set of supporting documents, subscribers may be allocated new ordinary shares inadequate all the rights that are contained in every shareholder's registration number together, and the company reserves the right to allot new shares to those who subscribe to the shares as deemed appropriate or not allocated new ordinary shares for those shares subscriber.
- 5.4.8 If the number of shares which specified by the shareholder in the subscription form for the newly issued ordinary shares is greater than the payment received by the Company. The Company or the subscription agent reserves the right to allocate ordinary shares to shareholders at the amount of payment that the company received from subscriptions.
- 5.4.9 If the number of shares specified by shareholders in the subscription form for the newly issued ordinary shares is less than the payment received by the Company. The Company or the subscription agent of the newly issued ordinary shares of the company, reserves the right to exercise discretion in allotment of new ordinary shares to shareholders as the company deems appropriate.
- 5.4.10 The Company reserves the right to alter the terms and conditions and methods of payment for the subscription of the newly issued ordinary shares and/or other details relating to the subscription procedures as it deems appropriate and beneficial to the subscription of the newly issued ordinary shares of the Company.
- 5.4.11 The company by the subscription agent for the capital increase ordinary shares of the company reserve the right to not accept cash payment for subscription.
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**5.5 Refund of subscription payment for the newly issued ordinary shares to the shareholders for unallocated portion**

In the case that the shareholders who subscribe for new shares and has not receive the allocation of newly issued ordinary shares or in the case that the shareholders subscribe for the newly issued ordinary shares in excess of the rights and has not been allocated in full amount, the Company by the subscription agent will proceed to refund the subscription payment for the unallocated portion, without any interest and/or compensation. The refund payment method will be done according to the method specified by the subscriber in the subscription form as follows

- 5.5.1 Transfer the subscription refund into the bank account of the subscriber (commercial Bank with branch in Thailand) via **"Automatic Transfer System"** or **"ATS"** within 7 business days after the closing of subscription period, in accordance with the account of the subscriber, which specified in the subscription form by attaching a copy of the first page of the savings bank book or a copy of the current account statement stating the name of the account holder and the bank account name must be the same as the name of the subscriber only which must not be a joint deposit account and / or
- 5.5.2 Other methods as the Company and / or the subscription agents for the newly issued ordinary shares of the company deems appropriate, subscribers will be responsible for money transfer fees or clearing checks or other bank checks (if any).

However, in the case that the company and / or the subscription agents for the newly issued ordinary shares of the company cannot process refunds for subscriptions that have not been allocated or are not allotted in excess of the subscription amount via the method of transferring money to the bank account of the subscriber as specified in the subscription form for newly issued ordinary shares because the name of the deposit account does not match the name of the subscriber, or for any reason which is beyond the control of the Subscription Agent for the Newly Issued Ordinary Shares of the Company, the Company and / or the Subscription Agents for the Newly Issued Ordinary Shares of the Company will proceed to have Refund of subscription fees for unallocated or inadequate allocation in excess of the subscription amount, in form of Cheque, UOB Bank Public Company Limited, crossed out, account payee only, on behalf of the subscribers and send by registered mail to the address that appears in the company's shareholder database. According to the date specified for the list of shareholders on 25 October 2019

In case the Company is unable to make a refund to shareholders within the specified period, the Company by the subscription agent shall pay the interest together with a refund payment to shareholder who subscribe newly issued ordinary share with warrant at the rate of 7.5% per annum. The interest compensation will be calculated from the amount of such payment starting from the date after the said 7 business day period until the date on which the payment is refunded.

In any case if the subscriber's funds are not allocated or not fully allocated, the subscription amount exceeds the rights through the money transfer system to the bank account of the subscriber specified. In the subscription

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form for newly issued ordinary shares or by sending a cheque by registered mail to the subscriber at the address shown in the shareholder database of the company. According to, the date of the list of shareholders as of 25 October 2019, it is considered that the subscriber receives payment for the subscription that has not been allotted or has not been fully allocated in the amount exceeding the rights reserved and the subscriber is no longer entitled to claim interest and / or compensation from the company or the subscription agent of the newly issued ordinary shares of the company.

## 5.6 Delivery of Newly Issued Ordinary Shares

- 5.6.1 In case that the subscriber wishes to deposit the shares in his/her trading account opened with the securities company. The Company will deposit the allotted shares to the account "Thailand Securities Depository Company Limited for Depositors" whereby the TSD and the securities company will record the number of shares deposited and issue an evidence of deposit to the subscriber within 7 business days from the closing of the subscription period. In this case, the subscriber can sell the allotted shares in the SET as soon as the newly issued ordinary shares are permitted to trade on the SET.

For the case of 5.6.1, the name of the subscriber must be the same as the name of the owner of the securities trading account that the subscriber wishes to deposit the allotted shares, otherwise, the Company reserves the rights to deliver to subscriber such shares in form of share certificate in the name of subscriber and deliver the share certificate according to the name-address, which appears in the shareholder database of the company According to the date specified for the list of shareholders as of 25 October 2019 via registered mail within 15 working days from the date of closing the subscription. The company is not responsible for the event that shareholders are unable to sell the allocated share by the first trading day of allotted securities.

The shareholder who exercises his/her right to subscribe the newly issued ordinary shares must specify the code of the securities company (as listed on the back of the Subscription Form for Newly Issued Ordinary Shares) which the shareholder has the securities trading account with, and the securities trading account number to which the shareholder wishes the allotted shares to be deposited. If the subscriber provides incorrect code of the securities company and/or securities trading account, the Company, Subscription Agent will not be responsible for any loss or delay in retrieving the shares.

- 5.6.2 In case that the subscriber wishes to deposit the shares in the Issuer's Account No.600, The Company will deposit the allotted shares to the account "Thailand Securities Depository Company Limited" for Depositors", whereby the TSD will record the number of shares deposited in the Issuer's Account no. 600 and issue an evidence of deposit to the subscriber within 15 business days from the closing of the subscription period. When the subscriber wishes to sell newly issued ordinary shares, the subscriber

must withdraw the said shares from the Account No. 600, by contacting the securities company, where fees may incur according to the TSD and/or securities company's terms and conditions. In this case, the subscriber can sell the allotted shares in the SET as soon as the newly issued ordinary shares are permitted to trade on the SET and after the subscriber has withdrawn the said shares from the Account No. 600. (In this regard, the subscriber must fill out additional documents for the securities reservation only for those who wish to deposit the securities into the Issuer Account (Enclosure 5) and submit with the subscription form for the newly issued ordinary shares)

- 5.6.3 In case the subscriber wishes to receive share certificate in the name of subscriber TSD as the Company's registrar shall deliver the share certificate according to the number of allotted shares to the shareholder by registered postal mail to the name and address appeared in the share register book on 25 October 2019 within 15 business days from closing of the subscription period. In this case, the subscriber will not be able to sell the allotted shares in the SET until receipt of share certificate which may be after the newly issued ordinary shares are permitted to trade on the SET.

In the event that the subscriber does not fully complete those details or fail to specify the method for share delivery in the Subscription Form, the Company hereby reserves the rights to deliver such shares in form of share certificate, which TSD will deliver the share certificate in the amount that has been allocated to subscriber via registered mail which name and address specified in the shareholder database of the company According to the date of determining the list of shareholders as of 25 October 2019 to the subscribers.

## **6. Objectives of the capital increase and proceeds utilization plan**

The Company expects to raise Baht 100,000,000 from the Right Offering in which the proceed will be used as follow:

- (1) Not exceeding Baht 100,000,000 will be used as working capital within 31 December 2021 and;
- (2) The remaining proceed from working capital in (1) will be used to repay loan from financial institution within 31 December 2021.

## **7. Benefits that the Company expects to receive from the capital increase and allocation of newly issued shares**

Capital increase from the newly issued ordinary shares will increase the source of fund which the Company can use to expand the business in the future, enhance the Company's capital structure by reducing Debt-to-Equity ratio, and increase liquidity of the Company's working capital as well as reduce the financial cost of the Company.

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## 8. Benefits that the shareholders will receive from the capital increase and allocation of newly issued shares

The existing shareholders who subscribe this newly issued shares by right offering shall be entitled to receive the dividend payment from the operation when the Company announces the dividend payment. The Company may pay the dividend only if the Company has profit and has no retained losses as prescribed by law. Dividend policy of the Company is to pay the dividend at the rate of not less than 40% of the Company's profit by separate financial statement after deducting all kinds of reserve funds and corporate tax according to the Articles of Association of the Company and relevant regulations. Nevertheless, the dividend payment is subject to an investment, an expansion plan, and other future necessity and appropriation.

## 9. The other details for shareholders to make an investment decision

### 9.1 Impact to the shareholders : Offering of newly issued ordinary shares in proportion to their shareholding (Right Offering)

#### 9.1.1 Impact of the dilution of shareholding (Control Dilution)

$$\begin{aligned}
 \text{Control Dilution} &= \text{Number of new ordinary shares reserved} / (\text{Total paid-up ordinary shares} \\
 &\quad \text{including the right offering and preserve for D-W1 exercise in which} \\
 &\quad \text{issuance proposed by the Board of Directors to the Extraordinary General} \\
 &\quad \text{Meeting of Shareholders No. 1/2019}) \\
 &= 80,000,000 / (200,000,000 + 80,000,000) \\
 &= 28.57 \text{ Percent}
 \end{aligned}$$

If all of the existing shareholders exercise the entire amount of warrants, the shareholding and control dilution of the existing shareholders will not be affected by the issuance and offering to existing shareholders in proportion to their respective shareholding. However, if all of the persons who exercise the warrants are not existing shareholders, the shareholding of the existing shareholders will be diluted by 28.57 percent.

#### 9.1.2 Impact of the dilution of Price (Price Dilution)

##### (1) Impact to market price (Price Dilution) by Offering of newly issued ordinary shares in proportion to their shareholding (Right Offering)

$$\begin{aligned}
 \text{Price Dilution} &= (\text{Market Price before the offering} - \text{Market Price after the offering}) / \text{Market} \\
 &\quad \text{Price before the offering} \\
 &= (5.01 - 4.59) / 5.01 \\
 &= 8.34 \text{ Percent}
 \end{aligned}$$

**Market Price before the offering** equals to Baht 5.01 per share, which comes from weighted average market price 15 trading days prior to the date of the Board of Directors meeting on 7 October 2019 in which resolve to call for the Extraordinary General Meeting No.1/2019 for Allocation and Subscription of newly issued ordinary shares, together with Warrants

$$\begin{aligned}
 \text{Market Price after the offering} &= \frac{(\text{Market Price before the offering} \times \text{Total paid-up ordinary shares}) + (\text{Exercise RO Price} \times \text{Right offering issuance proposed by the Board of Directors to the Extraordinary General Meeting of Shareholders No. 1/2019})}{(\text{Total paid-up ordinary shares including the right offering issuance proposed by the Board of Directors to the Extraordinary General Meeting of Shareholders No. 1/2019})} \\
 &= \frac{(5.01 \times 200,000,000) + (2.50 \times 40,000,000)}{(200,000,000 + 40,000,000)} \\
 &= \text{Baht 4.59 per share}
 \end{aligned}$$

After the issuance of warrants to existing shareholders, and if the shareholders exercise the entire amount of warrants, the market price of ordinary shares shall decrease by 8.34 percent

(2) **Impact to market price (Price Dilution) by offering of newly issued ordinary shares (Right Offering) with the warrants issuance**

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Market Price before the offering} - \text{Market Price after the offering})}{\text{Market Price before the offering}} \\
 &= \frac{(5.01 - 4.50)}{5.01} \\
 &= 10.02 \text{ Percent}
 \end{aligned}$$

**Market Price before the offering** equals to Baht 5.01 per share, which comes from weighted average market price 15 trading days prior to the date of the Board of Directors meeting on 7 October 2019 in which resolve to call for the Extraordinary General Meeting No.1/2019 for Allocation and Subscription of newly issued ordinary shares, together with Warrants

$$\begin{aligned}
 \text{Market Price after the offering} &= \frac{(\text{Market Price before the offering} \times \text{Total paid-up ordinary shares}) + (\text{Exercise RO Price} \times \text{Right offering issuance proposed by the Board of Directors to the Extraordinary General Meeting of Shareholders No. 1/2019}) + (\text{Exercise Price} \times \text{Number of shares issued to accommodate the warrants})}{(\text{Total paid-up ordinary shares} + \text{Number of shares issued to accommodate the warrants})}
 \end{aligned}$$

shares including the right offering issuance proposed by the Board of Directors to the Extraordinary General Meeting of Shareholders No. 1/2019+ Number of shares issued to accommodate the warrants)

$$= \frac{(5.01 \times 200,000,000) + (2.50 \times 40,000,000) + (4.00 \times 40,000,000)}{(200,000,000 + 40,000,000 + 40,000,000)}$$

$$= \text{Baht 4.50 per share}$$

After the issuance of warrants to existing shareholders, and if the shareholders exercise the entire amount of warrants, the market price of ordinary shares shall decrease by 10.02 percent

#### 9.1.3 Impact of decrease in profit sharing (EPS Dilution)

$$\begin{aligned} \text{EPS Dilution} &= \frac{(\text{EPS before the offering} - \text{EPS after the offering})}{\text{EPS before the offering}} \\ &= \frac{(0.032 - 0.023)}{0.032} \\ &= 28.57 \text{ Percent} \end{aligned}$$

Therefore, after the issuance and offering of the newly issued ordinary shares to the existing shareholders and the conversion of D-W1 warrants have an impact on the profit sharing equal to 28.57% by calculating the net profit for the past 12 months from the 4th quarter of 2018 to the 3rd quarter of 2019



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**Part 2**
**General Information of Dental Corporation Public Company Limited****1. Name and Address of the Company**

Company	:	Dental Corporation Public Company Limited (the "company")
Security Symbol	:	D
Registered Number	:	0107559000281
Business	:	The company group provide full range of dental services. They operate both of dental center and dental clinic that as at 31 December 2018 have total of 16 branches under the brand BIDD 1 branch, Dental Signature 4 branches, Smile Signature 8 branches and Dental Planet 3 branches. The segment of trading sales of dental equipment and supplies has been operated on August 1, 2018.
Paid-up Capital	:	100,000,000 Baht consisting of listed share in total amount of 200,000,000 Shares, @ Par Value 0.50 Baht
Website	:	www.dentalcorpthailand.com
Address	:	157, 2nd Floor, Ratchadapisek Rd., Din Daeng Bangkok

**2. Information on the characteristics of business operation and company's information**

The Company and its subsidiary ("the company group") which provide a full range of dental services with modern technology and equipment which the expert and specialized doctors to provide dental service with high standard of treatments and focusing on customer satisfaction under Brand "BIDD", "Dental Signature", "Smile Signature" and "Dental Planet" Dental centers and dental clinics of the company group consisting of a team of skilled dentist in each specialist with well-trained team members to meet best standards and customer satisfaction of services With safe and modern technology and materials. The company group provides general dental services, Esthetics, Dental implants, Prosthodontics, and Orthodontic. Moreover, the company group provides oral surgery, root canal treatment, and gum disease.

As of December 31, 2018 The company group has 16 branches, consisting of 2 dental centers and 14 dental clinics as follow;

<u>Dental Centers</u>	1) Smile Signature Dental Center, Ratchadapisek Soi19
	2) Bangkok International Dental Center (BIDD)
<u>Dental Clinic</u>	1) Phuket Dental Signature Dental Clinic
	2) Dental Signature Dental Clinic, Siam Paragon Branch
	3) Dental Signature Dental Clinic, Central Festival East Ville Branch

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- 4) Smile Signature Dental Clinic, Siam Square Branch
- 5) Smile Signature Dental Clinic, Seacon Square Branch
- 6) Smile Signature Dental Clinic, Ram Inthra Branch
- 7) Smile Signature Dental Clinic, Phahonyothin Branch
- 8) Smile Signature Dental Clinic, Central Westgate Branch
- 9) Phuket Smile Signature Dental Clinic
- 10) Smile Signature Dental Clinic, Central Plaza Pinklao Branch
- 11) Dental Signature Dental Clinic, EmQuartier Branch
- 12) Dental Planet Dental Clinic, Major Cineplex Rangsit Branch
- 13) Dental Planet Dental Clinic, Bangkok Rangsit University branch
- 14) Dental Planet Dental Clinic, Major Avenue Ratchayothin Branch

Remark: \* The Seacon Square branch has moved from the original rental space because the shopping center has returned the rental area to renovate into the parking building entrance, therefore it moved to the new rental area on the same floor with in Seacon Square Shopping Center, which the branch is closed for interior decoration from January 15-31, 2017 and the branch will available in the new rental areas from February 1, 2017 onwards.

## 2.1 Income structure of the group company

The income structure of the Group for the period 2016-2018 is as follows:

	2016		2017		2018	
	MB.	%	MB.	%	MB.	%
Revenue	438.70	98.25	458.04	97.83	503.67	77.23
- General Dentistry	137.47	30.79	119.44	25.51	135.30	20.75
- Cosmetic dentistry	201.16	45.05	235.10	50.21	264.98	40.63
- Implantation	99.99	22.39	103.31	22.07	103.17	15.82
- Dental lab	0.07	0.02	0.19	0.04	0.22	0.03
Sale Income	2.64	0.59	1.59	0.34	139.52	21.39
Other Income	5.18	1.16	8.56	1.83	9.02	1.38
Total Income	446.52	100.00	468.19	100.00	652.21	100.00

The total revenue of the Group consists of 1) Income from dental services can be divided into main groups according to treatment; 1.1) General dental services such as Oral and Dental examination, teeth cleaning, tooth filling, tooth extraction and gum disease treatment etc. 1.2) Cosmetic dental services such as orthodontics, crowns, tooth enamel, teeth whitening etc. 1.3) Providing dental implant treatment services. 2) Sale Income such as Dental equipment materials, General products related to oral and dental care (e.g. Toothpaste, toothbrush, dental floss, etc.) and 3) Other income such as rental income, interest income etc.

## 2.2 Nature of business

### Product and service characteristics

The main business of the company group is one stop dental service by categorizing services or treatment as follows

**1) Dental Diagnosis & General Dentistry**

For oral and dental examination cleaning and maintaining gums and teeth in order to have good hygiene and can last for a long time, which the company group dental services are consisting of Dental disease diagnosis, Oral X-ray shooting, consultation and treatment planning Teeth cleaning and polishing And filling teeth and replacing old filling materials.

**2) Dental Implants**

Including implants Instant implantation and completed within one day.

**3) Cosmetic Dentistry**

The introduction of various dental procedures to help enhance the development of aesthetics of the teeth and smiles, such as teeth whitening, tooth enamel, crowns, bridges Dental decoration and restoration with colored resin-like materials.

**4) Endodontic Dentistry**

Root canal treatment by using a microscope camera that can be enlarged up to 5 times, allowing to increase the visibility clearly, improved visibility of the depth and narrow of the root canal, resulting in the most effective and safe root canal treatment.

**5) Oral Surgery**

It is a method of dental treatment that involves surgery such as wisdom tooth removal, tooth extraction, surgery for bone transplantation surgery for implantation of titanium implants and gum surgery before undergoing prosthodontics etc.

**6) Periodontic Dentistry**

Treatment by dentist which will focus on the treatment of periodontal disease or gum disease such as gingivitis, encephalitis including gum surgery and gum implants etc.

**7) Prosthodontic Dentistry**

A branch of science that helps replace lost teeth and fix fragile or broken teeth, including crowns, bridges And removable dentures.

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**8) Orthodontic Dentistry**

The arrangement of the teeth in an unordered order, such as deep teeth or incisors of the front teeth, jaw protrusion or gaps between teeth, etc. There are normal metal teeth, tooth colored, removable type which cannot see the tool, and cannot see the tool and tooth stabilization tools

As of 31 December 2018, the Group provides dental services through all 16 branches, with the following details:

	Branch	By	Commencement date	Number of dental rooms available for services (room)	Number of dentists <sup>2/</sup> (person)
1	Smile Signature Dental Clinic Phahonyothin Branch	Company	2005 <sup>1/</sup>	4	15
2	Dental Center BIDC	BIDC	2006	21	56
3	Smile Signature Dental Clinic Siam Square Branch	Company	2006 <sup>1/</sup>	6	26
4	Smile Signature Dental Center, Ratchadaphisek	Company	2013	5	15
5	Smile Signature Dental Clinic Ramintra Branch	Company	2013	3	18
6	Smile Signature Dental Clinic Seacon Square Srinakarin Branch	Company	2014	3	18
7	Phuket Dental Signature Dental Clinic	Company	2014	8	12
8	Dental Signature Dental Clinic Siam Paragon Branch	Company	2014	5	20
9	Smile Signature Dental Clinic Central Westgate Branch	Company	2015	3	15
10	Phuket Smile Signature Dental Clinic	Company	2015	4	8
11	Dental Signature Dental Clinic Central Festival East Ville Branch	Company	2015	3	24
12	Smile Signature Dental Clinic Central Pinklao Branch	Company	2016	2	16
13	Dental Signature Dental Clinic EmQuartier Branch	Company	2017	4	24
14	Dental Planet Dental Clinic Major Cineplex Rangsit Branch	Company	2018	5	18

	Branch	By	Commencement date	Number of dental rooms available for services (room)	Number of dentists <sup>2/</sup> (person)
15	Dental Planet Dental Clinic Bangkok University Rangsit Branch	Company	2018	1	6
16	Dental Planet Dental Clinic Major Avenue Ratchayothin Branch	Company	2018	3	11

Remark: <sup>1/</sup> COD under BIDC's management and change its management under company since 2012

<sup>2/</sup> The total number of dentists of the Group will not be equal to the sum of total dentists in each branch.

The Group can be divided dental centers and dental clinics into 4 groups using different brands. The criteria for grouping are as follows:

Brand	Services	Target	Fee	Location
BIDC	<ul style="list-style-type: none"> <li>- One stop services With specialized dentist</li> <li>- high quality materials and equipment</li> <li>- Equivalent to a dental center of a leading hospital</li> <li>- JCI certified from the United States</li> </ul>	<ul style="list-style-type: none"> <li>- High Net Worth Group</li> <li>- Foreign Customers</li> </ul>	- Equivalent to a dental center of a leading hospital	- A large building with its own specific location
Dental Signature	<ul style="list-style-type: none"> <li>- One stop services With specialized dentist</li> <li>- high quality materials and equipment</li> <li>- Equivalent to a dental center of a leading hospital</li> <li>- Providing the same quality of service as BIDC</li> </ul>	- Upper-middle income customers	- Nearby dental centers of leading hospitals	<ul style="list-style-type: none"> <li>- Set up in leading department stores</li> <li>- Buildings in potential locations</li> </ul>
Smile Signature	<u>Dental Center</u> <ul style="list-style-type: none"> <li>- One stop services With specialized dentist</li> </ul>	- Upper-middle income customers	- The same level as the general dentistry center	- A large building with its own specific location

Brand	Services	Target	Fee	Location
	<ul style="list-style-type: none"> <li>- high quality materials and equipment</li> <li>- Certified quality according to ISO 9001: 2008</li> </ul>			<ul style="list-style-type: none"> <li>- Easily accessible to public transportation.</li> </ul>
	<u>Dental Clinic</u> <ul style="list-style-type: none"> <li>- One stop services With specialized dentist</li> <li>- high quality materials and equipment</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>- Middle income customers</li> </ul>	<ul style="list-style-type: none"> <li>- at a higher level than general dental clinics</li> </ul>	<ul style="list-style-type: none"> <li>- Set up in department stores</li> <li>- Buildings in potential locations in the community area</li> </ul>
Dental Planet	<u>Dental clinic</u> <ul style="list-style-type: none"> <li>- One stop services With specialized dentist</li> <li>- high quality materials and equipment</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>- Middle income customers</li> </ul>	<ul style="list-style-type: none"> <li>- The same level as the general dentistry center</li> </ul>	<ul style="list-style-type: none"> <li>- Located in the community mall</li> <li>- Buildings in potential locations in the community area</li> </ul>

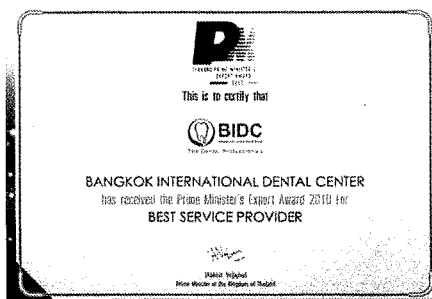
## 2.3 Marketing and Competition

### Competition Strategies

The company has competitive strategies in providing dental services. By focusing mainly on the quality of service, as follow;

- 1) Dental service provided by specialized dentists which the company group will select only dentists who have expertise and experience in providing services in each area. To ensure that the service can be provided to the customers correctly, safely, and to the satisfaction of the service users. The team of dentists and specialized dentists of the company group have graduated from leading universities both domestically and internationally.
- 2) The focus is on providing a complete dental services, which is able to provide complete dental services as per the needs of clients, and choose to use modern technology services that are accepted internationally and at a reasonable price.

- 3) Choose safe and modern equipment to increase efficiency. Convenience and speed for a team of dentists who specialize in treatment And attach importance to quality control Especially the cleaning and sanitizing of all dental instruments Shall be in accordance with the specified standards
- 4) Focusing on providing dental services to meet the international standards which can be approved by the received awards or certifications of the company group as follow;
  - In 2010, BIDD received the Outstanding Quality award, Customer Focus & Branding from Bai Po Business Awards 2010 by Sasin Institute, Chulalongkorn University Which was an award that recognizes the importance of service management that creates satisfaction for customers , moreover the same year, the company group also received "Thailand Prime Minister's Export Award 2010"

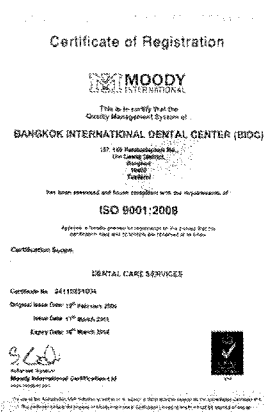
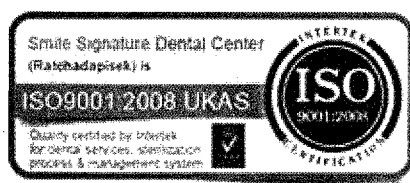


- In 2012, BIDD Dental Center has received the Certificate of Dental Service Management from Joint Commission International or JCI Accreditation, that in accordance with international standards for healthcare services and corporate management in USA. BIDD Dental Center is the first dental center in Thailand that has received JCI certification and is the second in Southeast Asia. (After Singapore). The JCI certification is for a period of 3 years that must be re-accredit every 3 years which the BIDD dental center passed the re-accredit in November 2015 and December 2018 respectively. JCI certification covers organization management. Direction and leadership Physical security structure system Emergency support system Infection prevention and control system Communication and Information Systems Human resource management system Patient quality and safety system Including the development and improvement of quality of care from patients entering the hospital to leaving the hospital. The JCI standard is well-known among foreigners. Especially in Europe and America, JCI standards create credibility and confidence for patients who come to receive treatment. BIDD Dental

Center therefore receives the attention of foreign patients for continuous treatment.



- In 2014, Smile Signature Dental Center, Ratchadaphisek and BIDC Dental Center received the quality certificate according to ISO 9001: 2008 regarding dental services.



- Smile Signature Dental Center won the Prime Minister's Export Award 2015 from Prime Minister General Prayut Chan-o-cha for outstanding service.





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In addition, the company and BDC have received numerous awards, both from important business partners and consumers, according to services that meets international standards and is widely accepted, such as

- Top Associate Partner Award from Straumann, the world's largest producer and distributor of implants who is a leader in dental implant innovation which headquartered locates in Switzerland;
- Global Patients' Choice Winner with Smile Signature got the ranked Top 3 for Dental Choice in Thailand;
- Thailand Trust Mark Award by Department of International Trade Promotion
- DBD Award by Department of Business Development etc.

From the dental center of the group has obtained the quality certificate, as above both Thai and foreign patients have trusted to receive services from the group's dental centers, and they give their confidence to other affiliated dental clinics as they are confident that they will receive dental services of the same standard.

- 5) Customize satisfaction care and provide convenience and speed to customers. Select a team that has received training and dental knowledge well in services. For satisfaction and impressive services, to introduce acquaintances to use such services of the dental centers and dental clinics of the group companies in the future

The Group emphasizes the satisfaction of customers who use the service as an important factor. Therefore, emails have sent to customers to show our gratitude for using the services. The company group will let customers fill out the questionnaire after the service To take data from various queries to develop and improve services quality.

- 6) There are the company group's plans and guidelines for creating both BDC, Dental Signature and Smile Signature brands to be well-known and accepted in general. By increasing channels of advertising in social networks such as Facebook, the company's website, etc., as well as build brand loyalty in the group (Brand Loyalty).

Attend various events organized by government agencies (such as the Ministry of Commerce, the Ministry of Tourism, etc.) which organized in foreign countries to support Asia's Medical Hub policy and health tourism policy which the Group will have a booth to introduce dental services with international standards of the dental center group for the acknowledge of foreigners, which is another way to expand the group of customers.

### Competition

Hospitals that provide dental services are in the same group of the company group which are a type of hospital that does not operate or accept patients overnight such as dental clinics, dental centers and the dental center of the hospital. The dental clinic and the dental center has different qualities as follows

Dental clinic means a clinic that provides dental practice, which is operated by a professional 1 dentist and must have a dental unit with basic dental tools and equipment.

Dental center means a clinic that provides dental practice, which is operated by a professional 3 dentists and have a certain schedule and there are at least 3 dentists who operating during the hours of operation. The dental center have at least 3 dental rooms, at least 1 dental x-ray, and full function dental equipment

Dental center or dental clinic of LDC Dental Public Company Limited; 2) Dental center "Dental Hospital" Sukhumvit 49; 3) Bangkok Smile Dental Group and 4) Dental centers of private hospitals such as Bangkok Hospital Bumrungrad Hospital, etc. The competitors are considered dental centers with high level of dental services, moreover there is our target group of customers who receive services similar to the company group, which are group of customers in the middle-high income to the high income customers who do not priority consider service rates, but they have high expectations from the services for their maximum satisfaction. However, according to the Department of Business Development found that the companies that operate the dental service business with the highest 5 total incomes in 2018 are as the following table

Lists	Total revenue (Million Baht)
1. Company Group	643.19
2. LDC Dental Public Company Limited	484.85
3. Dental Hospital 2002 Company Limited	196.14
4. Orthodontics Company Limited	187.55
5. RSU Healthcare Company Limited	95.20

In addition, the operations of each branch of the group of companies might encounter competition with other dental clinics in similar locations. However, the services of the dental centers and the dental clinics of the company group will focus on providing a skilled dentist with high quality and high standard of services together with modern equipment and safe materials, therefore, it can be said that the general dental clinic is an indirect competitor only.

Dental clinics are more concerned about the location of the clinic and consider the ease of accessing the service places of the customers more. By setting up dental clinics in more department stores or for entrepreneurs with High Net worth, they may choose locations with high potential. Build a standalone building to provide more service space. There are more dental rooms. There is a parking lot to facilitate the users, etc. In addition, many operators are starting to find strategies to create incentives for service combined with the use of modern technology of equipment. At the same time, the brand was created to be more interesting and accessible to clients. The company group does not focus on price competition with other operators, but the company group focus on the development of quality services and treatments for the satisfaction of the customers as the main point. The company group use the pricing according to the quality and value that customers accept in the service to provide the most value to customers

The company group has dental service strategies to make the difference to their competitors by defining the customer group with the kind of services, such as the customer who work with the airline, this group will focus on smiles and beautiful teeth, arrange and white services that match this group include clear orthodontics, veneer And teeth whitening, For customer groups that are students, This group will focus on fashion, cute, healthy dental care. The dental services that match this group such as orthodontics, veneer, teeth whitening and general dentistry. For the Entertainment customer group, this group focuses on the beauty of teeth, smiles, and cleanliness of the mouth. The dental services that match this group such as clear braces, crowns and veneers, teeth whitening, implants and general dentistry, etc.

In addition, the company has conducted research on market and user behavior, which helps in the measurement and evaluation of the user needs by using the customer satisfaction or suggestions through various websites and social networks, as well as inquiring information through counter staff, which is considered close to customers in order to know the level of satisfaction in the service and use the information obtained to develop and improve service quality in order to meet the needs of users in the future.

## **2.4 Procurement of Products and Services**

### **1) Dentists**

The company group provides dentists with expertise in all branches of dentistry, including dental assistants through recruitment by announcing in various media such as posting on the website which is known to be the website that the dentist group will go to see the information and leave information of each person which is a widely used channel in the dental industry. In addition, the most effective method of recruiting dentists is from the advice provided by dentists stationed with the group or the recommend by professors at the dentists of various universities. Currently, there are approximately 150 dentists and 81 dental assistants in the company group, which can provide sufficient services to patients which never had any shortage of dentists since in its operation.

The main qualifications of the dentists that the group uses in recruiting are dentists who have graduated from the Faculty of Dentistry from both Thai and foreign universities that have been accredited by the government, require

experience for 3-5 years, expertise in treatment and must obtain a dental professional license from the Dental Council, If a dentist graduated from a foreign country, the dentist must have an official certificate from the institution that graduated or the company will send a letter to inquire about their education, work from educational institutions ,and referenced workplaces abroad. For the qualifications of the dentist assistant, including the minimum level of secondary education level, previously completed a dental education school proven, which will focus on the public schools first since they normally have more knowledge and experience because it takes 1 year to study.

Due to the current shortage of dentists which many competitors in the business have continuously expanded branches, In addition, the competition in this business is more intense. Therefore there is a need for more specialized dentists Medical personnel treatment, especially dentists are important for the dental services business. Therefore, the company group has a medical department that is responsible for establishing good relationships with dentists, managing dentists for convenience in work, time management, and scheduling patients for each dentist to be maximum effective, moreover to help managing the dentists to work together smoothly and to provide the most effective treatment. There is also an evaluation of the quality of work of each dentist to determine compensation and benefits that are appropriate for dentists including creating a working atmosphere that creates good relationships between personnel of the entire organization. In the past, the company group has never experienced a shortage of dentists in anyway.

## **2) Medical tools and equipment**

Some dental tools and equipment are related to specialized technology which most of the manufacturers are foreign companies. However, the company group will purchase through domestic distributors in order to buy tools and equipment, the company will enter into a sales contract with the dealer, which has fixed prices in Thai Baht currency with clear terms and conditions for after sales service. However, the company has no obligation to purchase dental tools and equipment with any distributor or manufacturer in any way. In addition, the Group also has a technician department that can take care of the initial maintenance of the tools and equipment, which will visit the branches of the tools and equipment on a weekly basis

In the provision of dental tools and equipment, the company executives and a specialist dentist will determine the qualifications of the various tools and equipment ,then the purchasing department will find the details of the manufacturer or distributor of the manufacturer that produced the tools and equipment along with the information of prices, other conditions ,and purchase the equipment by considering its features that match the needs to maximize efficiency, reasonable price for the most beneficial to the company group

## **3) Dental Lab**

Dental Lab is an organization that supports the quality of dental services, especially in the field of prosthodontics, such as prosthodontics, bridges, crowns, etc. The company group selects dental laboratories with expertise and trusted in the dental industry with high standards. In the past, the company group will use more than 20 dental laboratories, which

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will spread the orders unimpeded to one individual. However, if anyone is able to produce good quality work that meets the required qualifications and provide prices with other conditions better than others, then the company group will send orders. The company group does not have any obligations with a particular dental lab.

Currently, DVT, a subsidiary of the Company providing dental laboratories. Initially, there is a dental lab in Phuket which provides services to the clinics of the company group in Phuket branch and dental labs at BIDC Dental Center to provide dental lab services its branches in Bangkok. However, due to the potential in providing dental laboratories, it is unable to support all branches of the group, therefore, it is still necessary to use other dental laboratories. In 2018, DVT is able to provide dental laboratories to the group by approximately 9 percent of the total dental lab expenses of the group.

#### **4) Medicine and medical supplies and dental materials**

Dental services and treatments have a small amount of medication prescribed to patients. Most of them are anesthetics, painkillers, medication to treat infections, with very few are specialized drugs. Therefore, purchasing medicines and medical supplies most likely put an order from a domestic manufacturer or a distributor from an international manufacturer which must be a licensed manufacturer that the production and distribution of medicines and medical supplies Including having a certificate in accordance with Good Manufacturing Practice (GMP) standards

In Thailand, there are distributors' pharmaceutical and medical manufacturers that well-known abroad and are well-known in the medical or dental community, and must be an official distributor in ordering drugs and medical supplies The Group will order from manufacturers or distributors by looking at the properties, medicines and medical supplies must meet the desired specifications, price, delivery time with other appropriate conditions for the most benefit to the company group. The company has no obligation to purchase medicines and medical supplies with any one supplier.

For dental materials, such as consumables for dental treatment or services which is a material use in dentistry that has properties similar to natural teeth. It must meet the standards for materials that use in dentistry only, including filling materials such as amalgam materials, resin-like paints, dental polishing powders, all types of mouth materials, casting materials And ceramic way dental etc.

The company group have a list of distributors of medicines and medical supplies that can be ordered with will be assessed annually. In addition, the warehouse department of the company group will manage medicine and medical supplies, including dental materials for maximum efficiency by a register to control orders and disbursements to branches. Moreover, checking the amount of medicines, medical supplies, and dental supplies in the warehouse at each time, for sufficient quantities for branches to withdraw in time. There will be a minimum amount that must be sufficient for each item, which must plan and manage the purchase of medicines, medical supplies, and various dental materials in a timely manner without affecting the service of each branch.

## 3. Assets for Operation

As of 30 September 2019, the Company's assets for operation are as follows:

1) Land, Building, and Equipment

Unit: Million Baht

	Asset	Net Book Value (Million Baht)	Ownership	Obligation
1)	Land : - Deed no. 82755-6 Bangkok, Phaholyothin Branch, area 30 Square Wa	7.25	Company	Use as a collateral for Bank loan value of Baht 360 Million
	- Deed no. 1493, 1555 Patong, Phuket, Phuket Smile Signature Branch, area 11.8 Square Wa	23.70	Company	Use as a collateral for Bank loan value of Baht 360 Million
	- Deed no. 60539 Bangkok, parking lot, area 54 Square Wa	6.53	BIDC	Use as a collateral for Bank loan value of Baht 360 Million
	- Deed no. 4876 Bangkok, construction site of Bangkok International Dental Hospital, area 321.5 Square Wa.	275.38	BIDH	Use as a collateral for Bank loan value of Baht 296 Million
2)	Building and Building Improvement - 2 Commercial Buildings, 4 stories, location of Phaholyothin Branch, usable area 592 Square Meter.	5.80	Company	Use as a collateral for Bank loan value of Baht 360 Million
	- Commercial Building 2 stories, location of Phuket Smile Signature Branch usable area	2.36	Company	Use as a collateral for Bank loan value of Baht 360 Million

## Notice of the Allocation and Subscription Documents of Newly Issued Ordinary Shares

	Asset	Net Book Value (Million Baht)	Ownership	Obligation
	79.80 Square Meter.			
	- Bangkok International Dental Hospital building, 7 stories and 1 basement	139.72	BIDH	Use as a collateral for Bank loan value of Baht 296 Million
	- Building improvement (lease)	38.47	Company / BIDC	None
3)	Dental Equipment	56.31	Company / BIDC / DAT / BIDH	None
4)	Equipment and Office supplies	32.40	Company / BIDC / DAT / BIDH	None
5)	Vehicles	2.15	Company / BIDC / BIDH	None
6)	Work in Process	0.67	BIDH	Use as a collateral for Bank loan value of Baht 296 Million
		3.27	Company	None
Total Land, Building, and Equipment		594.01		

2) Leasehold

Unit: Million Baht

Asset	Net Book Value (Million Baht)	Ownership	Remaining Period (Year)	Obligation
<u>Leasehold</u>				
1) Leasehold right at Siam Paragon room no. 2/38, 2nd floor, total area 159 Sqm. Name "Dental Signature Clinic at Siam Paragon"	12.00	Company	11.5 Years Contract end: 31 Dec 2030	None
2) Leasehold right for commercial building at The WIZ Ratchada No. 257/26 and 257/27, 2 building Ratchdapisek Rd.	14.82	Company	12.0 Years Contract end: 14 July 2031	None
3) Leasehold right at Emquartier room no. 4A11, 4 <sup>th</sup> floor total area of 163 Sqm.	11.99	Company	6.5 Years Contract end: 26 March 2026	None
4) Leasehold right at Major Avenue Ratchyothin room no. C301, 3 <sup>rd</sup> floor. Total area of 159.28 Sqm.	6.01	Company	14.0 Years Contract end: 30 May 2033	None
5) Leasehold right on land and building on 157, Ratchadapisek Rd. with state railway of Thailand	8.07	BIDC	8.0 Years Contract end: 14 June 2027	None
6) Leasehold right on land and building on 159, Ratchadapisek Rd. with state railway of Thailand	3.38	BIDC	8.0 Years Contract end: 14 June 2027	None
7) Leasehold right on Land nearby Doungpitak Rd. for entry and exit with state railway of Thailand	10.23	BIDH	29.0 Years Contract end: 31 May 2048	None
<b>Total Leasehold</b>	<b>66.50</b>			



#### 4. Details of Directors, Management, and Major Shareholders

##### The Board of Directors

As of 30 September 2019, Board of Directors of the Company consists of 8 directors as follows:

Name	Position
1. Ms. Natha Ratanalert	Chairman of the Board of Directors
2. Mr. Pornsak Tantapakul	Vice Chairman of the Board of Directors
3. Ms. Lucinda Chen	Director
4. Mr. Prateep Vanichkawgul	Director
5. Ms. Saovane Boonphalit	Independent Director
6. Mr. Phairoj Jetanachai	Independent Director / Chairman of Audit Committee
7. Mr. Praphan Phichaiwatkomol	Independent Director / Audit Committee
8. Mr. Viboon Pojanalai	Independent Director / Audit Committee

##### Authorized Directors of the Company

Authorized Directors of the Company are 1. Mr. Pornsak Tantapakul jointly signed with Mr. Prateep Vanichkawgul with company's seal or 2. Ms. Lucinda Chen jointly signed with Prateep Vanichkawgul with company's seal.

##### The Management

As of 30 September 2019, the Company management team consists of 5 members as follow:

Name	Position
1. Mr. Pornsak Tantapakul	Chief Executive Officer
2. Ms. Lucinda Chen	Chief Operating Officer
3. Mr. Prateep Vanichkawgul	Chief Financial Officer
4. Mr. Supphakit Songsuk	Vice President of administration
5. Mr. Adisak Uetrakunpanich	Vice President of accounting

##### Top Ten Major Shareholders

Top ten Major shareholders of the Company according to record date on 25 October 2019 are as follow:

No.	Name	No. of Shares	%
1	Mr. Pornsak Tantapakul	109,998,000	55.00
2	Mrs. LUCINDA CHEN	19,130,435	9.57
3	Mr. Paiboon Serewiwattana	7,205,500	3.60
4	Mr. Thanasak Hitakomet	3,360,200	1.68

## Notice of the Allocation and Subscription Documents of Newly Issued Ordinary Shares

No.	Name	No. of Shares	%
5	Mr. Wirat Kunarataungkul	2,717,391	1.36
6	Mrs. Thanatchaporn Kunarataungkul	2,717,391	1.36
7	Mr. Anuchit Kichtartong	2,300,000	1.15
8	Mr. Witchu Wanlopsiri	2,215,133	1.11
9	Mr. Prida Pungpapong	1,988,400	0.99
10	Ms. Yanee Jeraprapakarn	1,985,000	0.99
	<b>Total</b>	<b>153,617,450</b>	<b>76.81</b>

Source : www.set.or.th

**5. Capital Increase for the past 3 Years**

In the past 3 years, there is no capital increase for the Company.

**6. Dividend Payment for the past 3 Years**

Dividend policy of the Company is to pay the dividend at the rate of not less than 40% of the Company's profit by separate financial statement after deducting all kinds of reserve funds and corporate tax according to the Articles of Association of the Company and relevant regulations. Thus, for the past 3 years the dividend payment details of the Company are as follow:

Operation Period	Dividend (Baht per share)	Dividend Payment date	Type of Dividend
1 Jan 2017 – 30 June 2017	0.12	8 September 2017	Interim
1 Jan 2017 – 31 Dec 2017	0.10 (Remaining)	15 May 2018	Annual
1 Jan 2018 – 30 June 2018	0.09	10 September 2018	Interim

## Part 3

## Financial data for the past 3 years

Summary of the company's financial statement as of Sep 30, 2019

Statement of Financial Position

STATEMENTS OF FINANCIAL POSITION	2017		2018		Q 3 2019	
	Baht	%	Baht	%	Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	59,852,680.19	10.82	24,720,570.16	2.62	24,181,585.88	2.19
Trade and other current receivables	14,939,807.75	2.70	106,390,991.60	11.27	110,555,543.36	10.02
Inventories	12,703,486.57	2.30	171,099,707.00	18.12	182,325,846.25	16.53
<b>Total current assets</b>	<b>87,495,974.51</b>	<b>15.82</b>	<b>302,211,268.76</b>	<b>32.01</b>	<b>317,062,975.49</b>	<b>28.75</b>
<b>Non-current assets</b>						
Fixed deposit with obligations	928,026.76	0.17	937,248.38	0.10	944,231.08	0.09
Investments in subsidiaries	-	-	-	-	-	-
Property, plant and equipment	395,421,317.31	71.48	458,527,173.77	48.56	594,008,011.47	53.86
Leasehold rights and prepaid rental expenses	52,296,289.40	9.45	61,182,242.91	6.48	56,115,316.64	5.09
Other intangible assets	2,861,813.68	0.52	2,782,944.13	0.29	11,786,279.25	1.07
Goodwill	-	-	99,998,022.88	10.59	99,998,022.88	9.07
Deferred tax assets	5,549,102.53	1.00	7,106,411.88	0.75	10,601,144.02	0.96
Other non-current assets	8,633,489.22	1.56	11,459,502.34	1.21	12,293,722.95	1.11
<b>Total non-current assets</b>	<b>465,690,038.90</b>	<b>84.18</b>	<b>641,993,546.29</b>	<b>67.99</b>	<b>785,746,728.29</b>	<b>71.25</b>
<b>Total assets</b>	<b>553,186,013.41</b>	<b>100.00</b>	<b>944,204,815.05</b>	<b>100.00</b>	<b>1,102,809,703.78</b>	<b>100.00</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Current liabilities</b>						
Bank overdraft and short-term borrowings from financial institutions	-	-	38,341,235.66	4.06	118,682,008.05	10.76
Trade and other current payables	35,583,855.64	6.43	110,170,947.17	11.67	137,640,971.82	12.48
Current portion of liabilities under financial lease agreements	766,499.51	0.14	-	-	-	-
Current portion of long-term borrowings from financial institutions	-	-	40,200,000.00	4.26	72,100,000.00	6.54
Short-term borrowings from related parties	-	-	-	-	1,035,369.46	0.09
Advance received from related party	-	-	-	-	-	-
Current income tax payable	5,027,943.09	0.91	4,989,414.61	0.53	2,513,406.64	0.23
<b>Total current liabilities</b>	<b>41,378,298.24</b>	<b>7.48</b>	<b>193,701,597.44</b>	<b>20.51</b>	<b>331,971,755.97</b>	<b>30.10</b>
<b>Non-current liabilities</b>						
Long-term borrowings	100,000,000.00	18.08	342,454,850.00	36.27	356,000,000.00	32.28
Non-current provisions for employee benefit	2,185,576.00	0.40	2,524,938.58	0.27	4,870,377.21	0.44
Other non-current liabilities	-	-	446,000.00	0.05	443,000.00	0.04
<b>Total non-current liabilities</b>	<b>102,185,576.00</b>	<b>18.47</b>	<b>345,425,788.58</b>	<b>36.58</b>	<b>361,313,377.21</b>	<b>32.76</b>
<b>Total liabilities</b>	<b>143,563,874.24</b>	<b>25.95</b>	<b>539,127,386.02</b>	<b>57.10</b>	<b>693,285,133.18</b>	<b>62.87</b>
<b>Shareholders' equity</b>						

## Notice of the Allocation and Subscription Documents of Newly Issued Ordinary Shares

STATEMENTS OF FINANCIAL POSITION	2017		2018		Q 3 2019	
	Baht	%	Baht	%	Baht	%
Share capital						
Authorized share capital						
220,000,000 ordinary shares at Baht 0.50 each			110,000,000.00	11.65	110,000,000.00	9.97
200,000,000 ordinary shares at Baht 0.50 each	100,000,000.00	18.08				
Issued and fully paid-up share capital						
200,000,000 ordinary shares at Baht 0.50 each	100,000,000.00	18.08	100,000,000.00	10.59	100,000,000.00	9.07
Share premium on ordinary shares	265,370,000.00	47.97	265,370,000.00	28.11	265,370,000.00	24.06
Retained earnings						
Appropriated - legal reserve	5,629,886.76	1.02	7,481,088.13	0.79	7,481,088.13	0.68
Unappropriated	13,072,706.83	2.36	6,676,517.42	0.71	11,123,818.80	1.01
Difference from business combination under common control	25,543,759.08	4.62	25,543,759.08	2.71	25,543,759.08	2.32
Total owners of the Parent	409,616,352.67	74.05	405,071,364.63	42.90	409,518,666.01	37.13
Non-controlling interests	5,786.50	0.00	6,064.40	0.00	5,904.59	0.00
Total shareholders' equity	409,622,139.17	74.05	405,077,429.03	42.90	409,524,570.60	37.13
Total liabilities and shareholders' equity	553,186,013.41	100.00	944,204,815.05	100.00	1,102,809,703.78	100.00

Source: Company's Financial Statement

Statement of Comprehensive Income

Statement of Comprehensive Income	2017		2018		Q 3 2019	
	Baht	%	Baht	%	Baht	%
Revenues of sales and services	459,626,054.00	100.00	643,190,416.41	100.00	591,866,059.82	100.00
Cost of sales and services	(291,187,261.23)	(63.35)	(438,654,289.59)	(68.20)	(422,575,047.20)	(71.40)
Gross profit	168,438,792.77	36.65	204,536,126.82	31.80	169,291,012.62	28.60
Other income	8,565,129.73	1.86	9,017,230.96	1.40	7,708,845.90	1.30
Profit before expenses	177,003,922.50	38.51	213,553,357.78	33.20	176,999,858.52	29.91
Distribution costs	(31,868,169.17)	(6.93)	(50,245,111.66)	(7.81)	(58,904,288.16)	(9.95)
Administrative expenses	(88,949,597.47)	(19.35)	(113,147,766.36)	(17.59)	(99,561,268.27)	(16.82)
Finance costs	(1,004,173.28)	(0.22)	(8,017,939.32)	(1.25)	(10,721,488.76)	(1.81)
Total expenses	(121,821,939.92)	(26.50)	(171,410,817.34)	(26.65)	(169,187,045.19)	(28.59)
Profit (loss) before income tax expense	55,181,982.58	12.01	42,142,540.44	6.55	7,812,813.33	1.32
Tax (expense) income	(9,069,463.33)	(1.97)	(8,683,600.58)	(1.35)	(3,362,953.26)	(0.57)
Profit (loss) for the period	46,112,519.25	10.03	33,458,939.86	5.20	4,449,860.07	0.75

Source: Company's Financial Statement

Statement of Cash Flows

STATEMENTS OF CASH FLOWS	2017	2018	Q3 2019
	Baht	Baht	Baht
Net cash provided by (used in) operating activities	70,794,468.45	39,712,965.36	24,277,765.88
Net cash provided by (used in) investing activities	(312,653,150.64)	(357,071,011.54)	(151,635,323.51)
Net cash provided by (used in) financing activities	285,612,748.76	282,225,936.15	126,818,573.35
Net increase (decrease) in cash and cash equivalents	43,754,066.57	(35,132,110.03)	(538,984.28)

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Source: Company's Financial Statement**Key Financial Ratios**

Key Financial Ratios	Unit	2017	2018	Q3 2019
Net Profit Margin	%	10.03	5.20	0.75
Return On Equity	%	17.87	8.21	1.46
Return On Assets	%	11.95	4.47	0.58
Debt to Equity ratio	Times	0.35	1.33	1.69
Earnings Per Share	Baht/ Share	0.23	0.17	0.02

## **Certificate of Subscription Entitlement**

Certificate of Subscription Entitlement issued by the Thailand Securities Depository Company Limited is delivered via registered mail to shareholders together with the Notification of Right to Subscribe for Newly Issued Ordinary Shares of the Company.

Stamp

Duty

30 Baht

Enclosure 4

Power of Attorney for the Subscription of Newly Issued Ordinary Shares

**POWER OF ATTORNEY  
FOR THE SUBSCRIPTION OF NEWLY ISSUED ORDINARY SHARES  
OF DENTAL CORPORATION PUBLIC COMPANY LIMITED**

Written at \_\_\_\_\_

Date \_\_\_\_\_

I / We \_\_\_\_\_ (the "Principal") Nationality \_\_\_\_\_

National ID card/Passport/Company registration number \_\_\_\_\_

Residing at \_\_\_\_\_ Road/Street \_\_\_\_\_ Sub-district \_\_\_\_\_

District \_\_\_\_\_ City/State \_\_\_\_\_ Country \_\_\_\_\_

as a shareholder of ordinary shares of Dental Corporation Public Company Limited (the "Company") in the record date, 25 October 2019 currently holding \_\_\_\_\_ shares, who is entitled to subscribe for newly issued ordinary shares in the amount of \_\_\_\_\_ shares as set out in the Certificate of Subscription Entitlement for Newly Issued Ordinary Shares issued by Thailand Securities Depository Co., Ltd., hereby designate

Mr./Mrs./Miss \_\_\_\_\_ Age \_\_\_\_\_ years

National ID card/Passport number \_\_\_\_\_ Residing at \_\_\_\_\_

Road/Street \_\_\_\_\_ Sub-district \_\_\_\_\_

District \_\_\_\_\_ City/State \_\_\_\_\_

Country \_\_\_\_\_ Postcode \_\_\_\_\_ (the "Attorney-in-fact"),

my attorney-in-fact, to subscribe for the newly issued ordinary shares of the Company in the number of \_\_\_\_\_ shares, including to execute, amend, or add information in the subscription form, to pay subscription price and to undertake any other acts relating to the subscription of the newly issued ordinary shares on my behalf until it is complete.

Any actions undertaken by the Attorney-in-fact under this Power of Attorney shall be deemed as they were undertaken myself/ourselves.

Signed \_\_\_\_\_ Principle  
( )

Signed \_\_\_\_\_ Attorney-in-fact  
( )

**Deposit into an issuer account only**

I/We.....

National I.D. card/ passport/ company registration no.....

**For Individual Person**

1. Place of Birth (Country) .....

2. Second Nationality .....

3. Permanent Address .....

Province/State/Region.....Country.....Postal.....

**For Juristic Person**

1. Incorporated in (Country) .....

2. FATCA Status\* .....

(Please answer the attached questionnaire and fill in its result in this field)

- In case of Passive NPFEE, please specify the % of U.S. shareholders/owners.....
- In case of PFFI, of RDCFFI, please specify GIIN Number.....

I/We request to deposit these securities with the Thailand Securities Depository (TSD) in the account of the issuing company. I/We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full. In addition, I/We acknowledge that TSD may appear in this document disclosure to the organization having agreement with TSD and/or Government agencies that have the legal power to request such information.

Signature.....Securities holder

(.....) Phone no.....



### Entity Status Certification and Information Disclosure Consent Form under FATCA

#### Certification of the Claimed FATCA Status

I hereby certify that I have the status as follows;

#### Part 1: Place of Incorporation

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
[ ]	1.1 I am an entity that is incorporated in: _____ (Fill in a country)	U.S. Person / Non-U.S. Entities
[ ]	1.2 I am a branch of an entity. Please specify the place of incorporation of the head office: _____ (Fill in a country) In case the entity is incorporated in the U.S., I have attached W-9 certifying the status herewith. (If you are a non-U.S. entity or a branch of non-U.S. entity, please proceed to <u>Part 2</u> . Apart from that, your certificate of the claimed FATCA status is complete.)	

#### Part 2: FATCA Status for Non-U.S. Entities

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
[ ]	2.1 I am a financial institution of the type of Participating Foreign Financial Institution or Registered Deemed-Compliant FFI with GIIN : _____	PFFI, RDCFFI
[ ]	2.2 I am a financial institution of the type of Non-Participating Foreign Financial Institution.	NPFFI
[ ]	2.3 I am a financial institution of the type of Certified Deemed-Compliant FFI and have attached W-8BEN-E certifying the status herewith.	CDCFFI
[ ]	2.4 I am a publicly traded (listed) company or affiliate of a listed company; My evidence of listing or affiliation of a listing company is in a copy of the latest financial statement attached herewith.	Excepted NFFE
[ ]	2.5 I am a government (agents), international organization, or central bank of issue; I certify that I am the beneficial owner of any payment in connection with the securities that is going to be sold or transferred, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or commercial banks.	Exempt Beneficial Owner
[ ]	2.6 I am a non-profit organization; I certify that I am exempt from income tax under Thai revenue code.	Non-Profit Organization
[ ]	2.7 I am a non-financial institution whose main income <b>is not from investing</b> . I certify that I am not incorporated in the U.S. and not a financial institution and <b>not exceeding half of my income</b> as stated in my latest financial statement are derived from the following four groups and <b>not exceeding half of my assets</b> as stated in my latest financial statement can generate incomes in the following four groups as follows; <u>Group 1:</u> Dividend and Interest	Active NFFE

	<p><u>Group 2: Rental and Royalties</u></p> <p><u>Group 3: Income from certain transactions</u></p> <ul style="list-style-type: none"> <li>Sales of any asset generating income in Group 1 and Group 2</li> <li>Income from commodity derivative contracts</li> <li>Foreign exchange income</li> <li>Income from SWAP contract (Notional Principal Contract)</li> </ul> <p><u>Group 4: Income from insurance and annuity contracts</u></p> <ul style="list-style-type: none"> <li>Income from reserving activities (insurance company only)</li> <li>Income from annuity contracts</li> <li>Income from insurance contracts</li> </ul>													
[ ]	<p>2.8 I am a non-financial institution whose main income <b><u>is from investing.</u></b></p> <p>I certify that I am not incorporated in the U.S. and not a financial institution and <b><u>exceeding half of my income</u></b> as stated in my latest financial statement are derived from the abovementioned four groups of income <b><u>or</u></b> <b><u>exceeding half of my assets</u></b> as stated in my latest financial statement can generate incomes in the abovementioned four groups of income.</p> <p>I also hereby declared my U.S. ownership as follows;</p> <p>[ ] I <b><u>do not</u></b> have any owner/shareholder who is a U.S. person <b><u>or</u></b></p> <p>[ ] I have owner(s)/shareholder(s) who is (are) U.S. persons and have hereby disclosed the name, address, and U.S. Tax Identification Number (TIN) of each holder as follows;</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 33%;">Name</th> <th style="width: 33%;">Address</th> <th style="width: 33%;">TIN</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Address	TIN										Passive NFFE
Name	Address	TIN												
[ ]	<p>2.9 I am not eligible for any status provided above</p> <p>I have herewith attached W-8BEN-E with the status of _____</p>	Others												

แบบแจ้งสถานะความเป็นบุคคลอเมริกัน/ไม่เป็นบุคคลอเมริกัน  
Form for Declaration of Status as a U.S. Person or Non-U.S. Person

ข้อมูล/คำยืนยัน/และข้อตกลงของลูกค้า Customer's Information / representation / and agreement

วันที่/Date

ชื่อองค์กร/นิติบุคคล/บริษัท ผู้ขอเปิดบัญชี และผู้ให้บริการทางการเงิน ("ลูกค้า") Name of Organization/Entity/Company of Applicant / Entity User of financial service (The "Customer")	
สำหรับสถาบันการเงินภายใต้ข้อกำหนดของ FATCA ที่มี GIIN For financial institutions under the definition of FATCA that have a GIIN	ประเทศที่จดทะเบียน หรือ จัดตั้ง / Country of Incorporation /Registration or Organization
<input type="checkbox"/> หมายเลข GIIN ของลูกค้า / Customer GIIN <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	เลขทะเบียนนิติบุคคล / Entity Registration Number <input type="text"/>
<input type="checkbox"/> กรณีลูกค้าเป็นนิติบุคคลที่ได้รับการสนับสนุน(Sponsored Entity) โปรดระบุชื่อและหมายเลข GIIN ของนิติบุคคลที่สนับสนุน(Sponsoring Entity) / If the customer is Sponsored Entity, please provide the name and GIIN of Sponsoring Entity ชื่อนิติบุคคลที่สนับสนุน / Name on Sponsoring Entity <input type="text"/> หมายเลข GIIN ของผู้สนับสนุน / GIIN of Sponsoring Entity <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	เลขประจำตัวผู้เสียภาษีไทย / Thai Tax ID <input type="text"/> เลขประจำตัวผู้เสียภาษีในประเทศอื่น (โปรดระบุทุกประเทศ ถ้ามี) Foreign Tax Identification Number(s) (please outline all if any) หมายเลข/ID ..... ประเทศ/Country ..... หมายเลข/ID ..... ประเทศ/Country ..... หมายเลข/ID ..... ประเทศ/Country .....
สถานะของผู้ขอเปิดบัญชี Status of Applicant	

โปรดเลือกทำเครื่องหมายในช่องที่สอดคล้องกับสถานะของผู้ขอเปิดบัญชี Please check the appropriate boxes corresponding to your status

หากท่านตอบว่า 'ใช่' ในข้อ 1 โปรดกรอกแบบฟอร์ม W-9 และสิ้นสุดคำถาม

(If you check 'Yes', please complete Form W-9. If you check 'No', please complete the next section.)

❶ เป็นนิติบุคคลอเมริกันที่จดทะเบียนในประเทศสหรัฐอเมริกา ใช่/Yes ☐ ไม่ใช่/No ☐

Is the customer a U.S. entity (an entity that has registered or has been incorporated in the U.S.)?

หากท่านตอบว่า 'ใช่' ในข้อ 2 หรือ ข้อ 3 โปรดกรอกแบบฟอร์ม W-8BEN-E และสิ้นสุดคำถาม

(If you check 'Yes' in any one box below, please complete Form W-8BEN-E.)

หากท่านเป็นสถาบันการเงิน กรุณาระบุหมายเลข GIIN

(If you are financial institution, please specify GIIN Number.)

❷ เป็นสถาบันการเงิน ภายใต้ข้อกำหนดของ FATCA ใช่หรือไม่ (ประเภท PFFI, RDCFFI) ใช่/Yes ☐ ไม่ใช่/No ☐

Is the customer a financial institution under the definition of FATCA?

❸ เป็นนิติบุคคลที่มีรายได้จากการลงทุน/รายได้ทางอ้อม ตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้รวมหรือมีทรัพย์สิน ใช่/Yes ☐ ไม่ใช่/No ☐

ที่ก่อให้เกิดรายได้ดังกล่าวได้ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์รวม ในรอบบัญชีปีล่าสุด

Is the customer a Passive NFFE, i.e., an entity who either, has earned passive income (income from holding financial Securities and deposits, and etc. Please see the definition in "Glossary of key terms") equal to or more than 50% of total gross income, or held asset that generate passive income equal to or more than 50% of total asset, in the preceding fiscal calendar year?

ควรตอบ "ไม่ใช่" หากท่านเป็นนิติบุคคลตามข้อ 3.1-3.2

You should answer 'No' if you are an entity that falls within the definitions provided in items 3.1-3.2 below.

3.1 องค์กร/หน่วยงานของรัฐบาลที่ได้รับการยกเว้นภายใต้ FATCA เช่น หน่วยงานราชการ องค์กรระหว่างประเทศ หรือ ธนาคารกลาง เป็นต้น

An Exempt Beneficial Owner under FATCA, e.g., Governmental Entity, International Organization or Central Bank.

3.2 นิติบุคคลที่ได้รับการยกเว้น ภายใต้ FATCA เช่น บริษัทจดทะเบียนในตลาดหลักทรัพย์และบริษัทในเครือ นิติบุคคลที่ไม่แสวงหากำไร สมาคม มูลนิธิ นิติบุคคลใหม่ที่ไม่เริ่มจัดตั้งไม่เกิน 24 เดือน เป็นต้น

An entity that is Excepted Non-Financial Foreign Entity under FATCA e.g., a publicly traded entity and its affiliates, a non-profit organization, association, foundation, or an entity that is a non-financial start-up company that has been organized less than 24 months

ส่วนที่ 2 Part 2	การยืนยันและการเปลี่ยนแปลงสถานะ (Confirmation and Change of Status)
<div><div>1. ลูกค้ายืนยันว่า ข้อมูลที่ลูกค้าให้ในแบบฟอร์มนี้เป็นความจริง ถูกต้อง และครบถ้วนสมบูรณ์</div><div>The Customer confirms that the information provided by the customer in this form is true, correct, accurate and complete.</div><div>2. ลูกค้ารับทราบและตกลงว่า หากลูกค้ามีสถานะเป็นบุคคลอเมริกัน แต่ข้อมูลที่ได้ตามแบบฟอร์มนี้ หรือตามแบบฟอร์ม W-9 เป็นข้อมูลอันเป็นเท็จ ไม่ถูกต้อง หรือไม่ครบถ้วนสมบูรณ์ ผู้รับ มีสิทธิใช้ดุลยพินิจแต่เพียงฝ่ายเดียวที่จะยุติความสัมพันธ์ทางการเงินทางธุรกิจกับลูกค้า ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ผู้รับเห็นสมควร</div><div>The Customer acknowledges and agrees that if the customer is a U.S. person but the information provided on this form or Form W-9 is false, incorrect, or incomplete, The Receiver shall be entitled to terminate, at its sole discretion, the entire or part of banking/business relationship with the customer or part of such relationship as the Receiver may deem appropriate.</div><div>3. ลูกค้าตกลงที่จะแจ้งให้ผู้รับได้ทราบและนำเสนอเอกสารประกอบให้แก่ผู้รับ ภายใน 30 วัน หลังจากมีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของลูกค้าที่ระบุในแบบฟอร์มนี้ไม่ถูกต้อง และในกรณีที่ผู้รับมีการร้องขอเอกสาร/ข้อมูลคำยืนยันเพิ่มเติม ลูกค้าตกลงที่จะดำเนินการให้แล้วเสร็จตามที่ได้รับการร้องขอภายในเวลาที่ผู้รับกำหนด</div><div>The Customer agree to notify and provide relevant documents to the Receiver within 30 days after any change in circumstances that causes the information provided in this form to be incorrect, or after the date that the Receiver has requested for additional document/ information/ consent.</div><div>4. ลูกค้ารับทราบและตกลงว่า ในกรณีที่ลูกค้าไม่ได้ดำเนินการตามข้อ 3 ข้างต้น หรือมีการนำส่งข้อมูลอันเป็นเท็จ ไม่ถูกต้อง หรือไม่ครบถ้วนสมบูรณ์เกี่ยวกับสถานะของลูกค้า ผู้รับมีสิทธิใช้ดุลยพินิจแต่เพียงฝ่ายเดียวที่จะยุติความสัมพันธ์ทางการเงินทางธุรกิจกับลูกค้า ไม่ว่าทั้งหมดหรือบางส่วนตามที่ผู้รับ เห็นสมควร</div><div>The Customer acknowledge and agrees that failure to comply with item 3 above, or provision of any false, incorrect or incomplete information as to the customer's status, shall entitle the Receiver to terminate, at its sole discretion, the entire banking/business relationship with the customer or part of such relationship as the Receiver may deem appropriate.</div></div>	
ส่วนที่ 3 Part 3	การยินยอมให้เปิดเผยข้อมูลและการหักบัญชี (Authorization for information disclosure and account withholding)
<div>ลูกค้าตกลงให้ความยินยอมที่ไม่อาจยกเลิกเพิกถอนแก่ผู้รับ ในการดำเนินการดังต่อไปนี้</div> <div>The Customer hereby irrevocably authorizes the Receiver to:</div> <div><div>1. เปิดเผยข้อมูลต่างๆ ของลูกค้าให้แก่หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือ ต่างประเทศ ซึ่งรวมถึง หน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: IRS) ข้อมูลดังกล่าวรวมถึง ชื่อลูกค้า ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์เรื่อง FATCA (คือ เป็นผู้ปฏิบัติตาม หรือผู้ไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี การจ่ายเงินเข้า-ออก จากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือ ทรัพย์สินอื่นๆ ที่มีอยู่กับผู้รับหรือเปิดบัญชีผ่านผู้รับ ตลอดจนจำนวนรายได้ และข้อมูลอื่นๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินทางธุรกิจที่อาจถูกร้องขอโดยหน่วยงานทางภาษีอากรในประเทศ และ/หรือ ต่างประเทศ ซึ่งรวมถึง IRS ด้วย</div><div>disclose to domestic and/or foreign tax authorities, including the U.S. Internal Revenue Service (IRS), the customer's name, address, taxpayer identification number, account number, FATCA compliance status (i.e., compliant or recalcitrant), account balance or value, the payments made into or from the account, account statements, the amount of money, the type and value of financial products and/or other assets held with the Receiver or account opened through, as well as the amount of revenue and income and any other information regarding the banking/ business relationship which may be requested or required by domestic and/or foreign tax authorities, including the IRS; and</div><div>2. หักเงินจากบัญชีของลูกค้าที่มีกับผู้รับหรือเปิดผ่านผู้รับ และ/หรือ เงินได้ที่ลูกค้าได้รับจากหรือผ่านผู้รับ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย และ/หรือ กฎเกณฑ์ต่างๆ รวมถึงข้อตกลงใดๆ ระหว่างผู้รับกับหน่วยงานจัดเก็บภาษีอากรดังกล่าว</div><div>withhold from the customer's account and/or the income derived from or through the Receiver in the amount as required by the domestic and/or foreign tax authorities, including the IRS, pursuant to the laws and/or regulations, and any agreements between the Receiver and such tax authorities,</div><div>3. หากลูกค้าไม่ให้ข้อมูลที่จำเป็นต่อการพิจารณาสถานะบัญชีที่ต้องรายงาน (U.S. Reportable Account) หรือข้อมูลที่จำเป็นต้องรายงานให้แก่ผู้รับ หรือไม่สามารที่จะขอให้งดเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ หรือให้ข้อมูลโดยระบุสถานะเป็น Non-Participating FFI ผู้รับมีสิทธิใช้ดุลยพินิจแต่เพียงฝ่ายเดียวที่จะยุติความสัมพันธ์ทางการเงิน/ทางธุรกิจกับลูกค้า ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ผู้รับเห็นสมควร</div><div>If the customer fails to provide the information required to determine whether the customer are a U.S. Reportable Account, or to provide the information required to be reported to the Receiver, or if the customer fail to provide a waiver of a law that would prevent reporting, or the customer provide the status as a Non-Participating FFI, the Receiver shall be entitled to terminate, at its sole discretion, the entire banking/business relationship, or part of such relationship with the customer, as the Receiver may deem appropriate.</div></div>	
<div>ข้าพเจ้ารับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่าง ๆ ในเอกสารฉบับนี้ ซึ่งรวมถึงตกลงยินยอมให้มีการเปิดเผยข้อมูล การหักบัญชี และการยุติความสัมพันธ์ทางการเงิน/ทางธุรกิจกับข้าพเจ้า เพื่อเป็นหลักฐานแห่งการนี้ จึงได้ลงลายมือชื่อไว้เป็นสำคัญ</div> <div>By signing in the space below, I hereby acknowledge and agree to the terms and conditions specified herein, which include permitting the disclosure of information, account withholding and termination of banking/business relationship.</div> <div><div>ผู้มีอำนาจลงนามแทนบริษัท</div><div>( ) Authorized Person</div></div>	
<div>ส่วนนี้สำหรับเจ้าหน้าที่ของ ผู้รับ เท่านั้น / This part is for officer of the Receiver's use only</div> <div>เอกสารประกอบ (ถ้ามี) / Attachment (if any)</div> <div><div><input type="checkbox"/> W-9</div><div><input type="checkbox"/> W-8BEN-E</div></div>	

**Written Explanation สำหรับผู้ถือหุ้นที่มีสถานที่เกิด หรือมีสัญชาติ หรือมีถิ่นที่อยู่ถาวร ที่ประเทศสหรัฐอเมริกา**

**Written Explanation for shareholder who (1) having U.S. Place of birth or (2) having U.S. Nationality or (3) having U.S. Permanent Residence**

ชื่อ (Name) ..... นามสกุล (Last Name) .....

Personal ID Card / ..... No. ....

กรุณาเลือก 'เหตุผลประกอบ' ที่แสดงว่าท่านเป็นบุคคลธรรมดา ที่ไม่เข้าข่ายเป็นผู้ที่ต้องเสียภาษีให้สหรัฐฯ ภายใต้ FATCA:  
Please select a 'written explanation' that applies to you to demonstrate that you are one of the following:

- ☐ เป็นนักเรียนที่ศึกษา ณ สถาบันการศึกษาในสหรัฐฯ โดยถือวีซ่าที่เหมาะสม
  - A student at a U.S. educational institution with appropriate visa.
- ☐ เป็นครู อาจารย์ ผู้รับการฝึก หรือ เด็กฝึกงาน ณ สถาบันการศึกษาในสหรัฐฯ หรือ เป็นผู้เข้าร่วมในโครงการแลกเปลี่ยนวัฒนธรรม เช่น AFS เป็นต้น โดยถือวีซ่าที่เหมาะสม
  - A teacher, trainee, or intern at a U.S. educational institution or a participant in an educational or cultural exchange visitor program (e.g. AFS) with appropriate visa.
- ☐ เป็นบุคคลที่ได้รับมอบหมายให้ดำรงตำแหน่งทางการทูตหรือตำแหน่งอื่นใดใน กรุง กรุงสถานทูต องค์การนาชาติในประเศสหรัฐฯ
  - A foreign individual assigned to a diplomatic post or a position in a consulate, embassy, or international organization in the United State.
- ☐ เป็นคู่สมรส หรือ เป็นบุตร/ธิดา ที่ยังไม่ได้สมรสและมีอายุต่ำกว่า 21 ปีของบุคคลในสามข้อข้างต้น
  - A spouse or unmarried child under the age of 21 years of one of the person described above.
- ☐ เป็นผู้ที่ไม่เข้าเงื่อนไขของ Substantial Presence Test ตามกฎหมายของสหรัฐฯ (เช่น อาศัยอยู่ในประเศสหรัฐฯ ในช่วงสามปีที่ผ่านมาโดยรวมปีปัจจุบัน จำนวนตามกฎหมายสหรัฐฯ แล้วถือว่าไม่เกิน183 วัน)
  - Not met substantial presence test (183 days present in United States during the three-year period that includes the current year)

โปรดระบุจำนวนวันที่ท่านอยู่ในประเศสหรัฐอเมริกา (Please specify duration you have stayed in the U.S.)

ปีปัจจุบัน คือ พ.ศ. (Current year is the year).....

อยู่ในประเศสหรัฐฯทั้งหมดเป็นเวลา (Total number of days you have stayed in the U.S.)..... วัน (days)

1 ปีก่อนหน้า คือ พ.ศ. (During the previous year, which is the year).....

อยู่ในประเศสหรัฐฯทั้งหมดเป็นเวลา (Total number of days you have stayed in the U.S.)..... วัน (days)

2 ปีก่อนหน้า คือ พ.ศ. (During the previous two years, which is the year).....

อยู่ในประเศสหรัฐฯทั้งหมดเป็นเวลา (Total number of days you have stayed in the U.S.)..... วัน (days)

- ☐ เป็นผู้ที่เกี่ยวข้องสถานะผู้มีถิ่นที่อยู่ในสหรัฐฯ หรือ สละสัญชาติสหรัฐฯ ไปแล้วโดยมีเอกสารประกอบจากรัฐบาลสหรัฐฯ (โปรดแนบเอกสารดังกล่าวด้วย)

- That the residence status or U.S. nationality has been lost with appropriate documentation by U.S. government evidencing the loss of residences or nationality (Please enclose the form herewith).

ภายใต้กฎหมายสหรัฐอเมริกาว่าด้วยการให้ความเท็จ ข้าพเจ้าขอรับรองว่าข้าพเจ้าได้ตรวจสอบข้อมูลที่กรอกในแบบฟอร์มนี้  
อย่างละเอียดตามความรู้และความเข้าใจของข้าพเจ้าอย่างดีที่สุดแล้วว่า ข้อมูลดังกล่าวเป็นความจริง ถูกต้อง และครบถ้วน  
สมบูรณ์ทุกประการ

Under the U.S. penalties of perjury, I declare that I have examined the information on this form and to the best of  
my knowledge and belief it is true, correct, and complete.

ลงชื่อ (Sign) .....วันที่ (Date).....

Form

**W-8BEN**

(Rev. February 2014)

Department of the Treasury  
Internal Revenue Service**Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)**

► For use by individuals. Entities must use Form W-8BEN-E.  
► Information about Form W-8BEN and its separate instructions is at [www.irs.gov/formw8ben](http://www.irs.gov/formw8ben).  
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form if:**

- You are NOT an individual . . . . . W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual . . . . . W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) . . . . . W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- A person acting as an intermediary . . . . . W-8IMY

**Instead, use Form:****Part I Identification of Beneficial Owner (see instructions)**

<b>1</b> Name of individual who is the beneficial owner		<b>2</b> Country of citizenship	
<b>3</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>			
City or town, state or province. Include postal code where appropriate.		Country	
<b>4</b> Mailing address (if different from above)			
City or town, state or province. Include postal code where appropriate.		Country	
<b>5</b> U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)		<b>6</b> Foreign tax identifying number (see instructions)	
<b>7</b> Reference number(s) (see instructions)		<b>8</b> Date of birth (MM-DD-YYYY) (see instructions)	

**Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)**

**9** I certify that the beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.

**10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9 above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_

Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  - (a) not effectively connected with the conduct of a trade or business in the United States,
  - (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  - (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here**

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

Capacity in which acting (if form is not signed by beneficial owner)

**For Paperwork Reduction Act Notice, see separate instructions.**

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2014)

Form **W-8BEN-E**

(February 2014)

Department of the Treasury  
Internal Revenue Service**Certificate of Status of Beneficial Owner for  
United States Tax Withholding and Reporting (Entities)**

► For use by entities. Individuals must use Form W-8BEN. ► Section references are to the Internal Revenue Code.  
► Information about Form W-8BEN-E and its separate instructions is at [www.irs.gov/formw8bene](http://www.irs.gov/formw8bene).  
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form for:**

- U.S. entity or U.S. citizen or resident . . . . . W-9
- A foreign individual . . . . . W-8BEN (Individual)
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits). . . . . W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions) . . . . W-8ECI or W-8EXP
- Any person acting as an intermediary . . . . . W-8IMY

**Instead use Form:****Part I Identification of Beneficial Owner**

<b>1</b> Name of organization that is the beneficial owner	<b>2</b> Country of incorporation or organization															
<b>3</b> Name of disregarded entity receiving the payment (if applicable)																
<b>4</b> Chapter 3 Status (entity type) (Must check one box only): <table style="width: 100%;"><tr><td><input type="checkbox"/> Simple trust</td><td><input type="checkbox"/> Grantor trust</td><td><input type="checkbox"/> Corporation</td><td><input type="checkbox"/> Disregarded entity</td><td><input type="checkbox"/> Partnership</td></tr><tr><td><input type="checkbox"/> Central Bank of Issue</td><td><input type="checkbox"/> Tax-exempt organization</td><td><input type="checkbox"/> Complex trust</td><td><input type="checkbox"/> Estate</td><td><input type="checkbox"/> Government</td></tr><tr><td colspan="5"><input type="checkbox"/> Private foundation</td></tr></table> <p>If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span></p>		<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Central Bank of Issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/> Private foundation				
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<b>5</b> Chapter 4 Status (FATCA status) (Must check one box only unless otherwise indicated). (See instructions for details and complete the certification below for the entity's applicable status). <table style="width: 100%;"><tr><td style="width: 50%; vertical-align: top;"><input type="checkbox"/> Nonparticipating FFI (including a limited FFI or an FFI related to a Reporting IGA FFI other than a registered deemed-compliant FFI or participating FFI). <input type="checkbox"/> Participating FFI. <input type="checkbox"/> Reporting Model 1 FFI. <input type="checkbox"/> Reporting Model 2 FFI. <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI or sponsored FFI that has not obtained a GIIN). <input type="checkbox"/> Sponsored FFI that has not obtained a GIIN. Complete Part IV. <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V. <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI. <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII. <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII. <input type="checkbox"/> Certified deemed-compliant investment advisors and investment managers. Complete Part IX. <input type="checkbox"/> Owner-documented FFI. Complete Part X. <input type="checkbox"/> Restricted distributor. Complete Part XI.</td><td style="width: 50%; vertical-align: top;"><input type="checkbox"/> Nonreporting IGA FFI (including an FFI treated as a registered deemed-compliant FFI under an applicable Model 2 IGA). Complete Part XII. <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII. <input type="checkbox"/> International organization. Complete Part XIV. <input type="checkbox"/> Exempt retirement plans. Complete Part XV. <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI. <input type="checkbox"/> Territory financial institution. Complete Part XVII. <input type="checkbox"/> Nonfinancial group entity. Complete Part XVIII. <input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX. <input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX. <input type="checkbox"/> 501(c) organization. Complete Part XXI. <input type="checkbox"/> Nonprofit organization. Complete Part XXII. <input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII. <input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV. <input type="checkbox"/> Active NFFE. Complete Part XXV. <input type="checkbox"/> Passive NFFE. Complete Part XXVI. <input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII. <input type="checkbox"/> Direct reporting NFFE. <input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVIII.</td></tr></table>		<input type="checkbox"/> Nonparticipating FFI (including a limited FFI or an FFI related to a Reporting IGA FFI other than a registered deemed-compliant FFI or participating FFI). <input type="checkbox"/> Participating FFI. <input type="checkbox"/> Reporting Model 1 FFI. <input type="checkbox"/> Reporting Model 2 FFI. <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI or sponsored FFI that has not obtained a GIIN). <input type="checkbox"/> Sponsored FFI that has not obtained a GIIN. Complete Part IV. <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V. <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI. <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII. <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII. <input type="checkbox"/> Certified deemed-compliant investment advisors and investment managers. Complete Part IX. <input type="checkbox"/> Owner-documented FFI. Complete Part X. <input type="checkbox"/> Restricted distributor. Complete Part XI.	<input type="checkbox"/> Nonreporting IGA FFI (including an FFI treated as a registered deemed-compliant FFI under an applicable Model 2 IGA). Complete Part XII. <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII. <input type="checkbox"/> International organization. Complete Part XIV. <input type="checkbox"/> Exempt retirement plans. Complete Part XV. <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. 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<b>6</b> Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address</b> (other than a registered address). <table style="width: 100%;"><tr><td style="width: 70%;">City or town, state or province. Include postal code where appropriate.</td><td style="width: 30%;">Country</td></tr></table>		City or town, state or province. Include postal code where appropriate.	Country													
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<b>7</b> Mailing address (if different from above) <table style="width: 100%;"><tr><td style="width: 70%;">City or town, state or province. Include postal code where appropriate.</td><td style="width: 30%;">Country</td></tr></table>		City or town, state or province. Include postal code where appropriate.	Country													
City or town, state or province. Include postal code where appropriate.	Country															
<b>8</b> U.S. taxpayer identification number (TIN), if required	<b>9a</b> <input type="checkbox"/> GIIN	<b>b</b> <input type="checkbox"/> Foreign TIN	<b>10</b> Reference number(s) (see instructions)													

**Note.** Please complete remainder of the form including signing the form in Part XXIX.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 59689N

Form **W-8BEN-E** (2-2014)



**Part II Disregarded Entity or Branch Receiving Payment.** (Complete only if disregarded entity or branch of an FFI in a country other than the FFI's country of residence.)

- 11** Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment
- ☐ Limited Branch. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.
- ☐ Participating FFI. ☐ Reporting Model 2 FFI.
- 12** Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

- 13** GIIN (if any)

**Part III Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only)

- 14** I certify that (check all that apply):
- a** ☐ The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.
- b** ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- c** ☐ The beneficial owner is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).
- 15** **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 14a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_.
- Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part IV Sponsored FFI That Has Not Obtained a GIIN**

- 16** Name of sponsoring entity: \_\_\_\_\_
- 17** **Check whichever box applies.**
- ☐ I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
  - Is not a QI, WP, or WT; **and**
  - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- ☐ I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
  - Is not a QI, WP, or WT;
  - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
  - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

**Part V Certified Deemed-Compliant Nonregistering Local Bank**

- 18** ☐ I certify that the FFI identified in Part I:
- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
  - Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than five percent interest in such credit union or cooperative credit organization;
  - Does not solicit account holders outside its country of organization;
  - Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
  - Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; **and**
  - Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this Part V.

**Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts****19** ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

**Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle****20** Name of sponsoring entity: \_\_\_\_\_**21** ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in §1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Has a contractual relationship with the above identified sponsoring entity that agrees to fulfill all due diligence, withholding, and reporting responsibilities of a participating FFI on behalf of this entity; **and**
- Twenty or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100 percent of the equity interests in the FFI and is itself a sponsored FFI).

**Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity****22** ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under § 1.1471-5(f)(2)(iv)).

**Part IX Certified Deemed-Compliant Investment Advisors and Investment Managers****23** ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in §1.1471-5(e)(4)(i)(A); **and**
- Does not maintain financial accounts.

**Part X Owner-Documented FFI**

**Note.** This status only applies if the U.S. financial institution or participating FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

**24a** ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
- Does not maintain a financial account for any nonparticipating FFI.

**Part X Owner-Documented FFI (continued)****Check box 24b or 24c, whichever applies.**

- b** ☐ I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
    - The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
    - The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
    - Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- c** ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within four years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in §1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

**Check box 24d if applicable.**

- d** ☐ I certify that the entity identified in line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

**Part XI Restricted Distributor**

**25a** ☐ (All restricted distributors check here) I certify that the entity identified in Part I:

- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
- Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
- Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
- Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
- Does not solicit customers outside its country of incorporation or organization;
- Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
- Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
- Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Check box 25b or 25c, whichever applies.**

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b** ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c** ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in §1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Part XII Nonreporting IGA FFI**

**26** ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and \_\_\_\_\_;
- Is treated as a \_\_\_\_\_ under the provisions of the applicable IGA (see instructions); **and**
- If you are an FFI treated as a registered deemed-compliant FFI under an applicable Model 2 IGA, provide your GIIN: \_\_\_\_\_

**Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue**

- 27** ☐ I certify that the entity identified in Part I is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in §1.1471-6(h)(2)).

**Part XIV International Organization**

**Check box 28a or 28b, whichever applies.**

- 28a** ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).
- b** ☐ I certify that the entity identified in Part I:
- Is comprised primarily of foreign governments;
  - Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act;
  - The benefit of the entity's income does not inure to any private person;
  - Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in §1.1471-6(h)(2)).

**Part XV Exempt Retirement Plans**

**Check box 29a, b, c, d, e, or f, whichever applies.**

- 29a** ☐ I certify that the entity identified in Part I:
- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
  - Is operated principally to administer or provide pension or retirement benefits; **and**
  - Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.
- b** ☐ I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - No single beneficiary has a right to more than 5% of the FFI's assets;
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
    - Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
    - Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in §1.1471-5(b)(2)(i)(A));
    - Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in §1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
    - Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.
- c** ☐ I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - Has fewer than 50 participants;
  - Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
  - Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in §1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
  - Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20 percent of the fund's assets; **and**
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.
- d** ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e** ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, accounts described in §1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

**Part XV Exempt Retirement Plans (Continued)**f ☐ I certify that the entity identified in Part I:

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in §1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in §1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

**Part XVI Entity Wholly Owned by Exempt Beneficial Owners**30 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity;
- Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in §1.1471-6 or in an applicable Model 1 or Model 2 IGA;
- Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in §1.1471-6 or an applicable Model 1 or Model 2 IGA.
- Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
- Has provided documentation establishing that every owner of the entity is an entity described in §1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

**Part XVII Territory Financial Institution**31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.**Part XVIII Excepted Nonfinancial Group Entity**32 ☐ I certify that the entity identified in Part I:

- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in §1.1471-5(e)(5)(i)(C) through (E);
- Is a member of a nonfinancial group described in §1.1471-5(e)(5)(i)(B);
- Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XIX Excepted Nonfinancial Start-Up Company**33 ☐ I certify that the entity identified in Part I:

- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) \_\_\_\_\_ (date must be less than 24 months prior to date of payment);
- Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
- Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy**34 ☐ I certify that the entity identified in Part I:

- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on \_\_\_\_\_;
- During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
- Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
- Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than three years.

**Part XXI 501(c) Organization**35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated \_\_\_\_\_; **or**
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

**Part XXII Non-Profit Organization**

- 36** ☐ I certify that the entity identified in Part I is a non-profit organization that meets the following requirements:
- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
  - The entity is exempt from income tax in its country of residence;
  - The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
  - The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this Part XXII or escheats to the government of the entity's country of residence or any political subdivision thereof.

**Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation**

Check box 37a or 37b, whichever applies.

- 37a** ☐ I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
  - The stock of such corporation is regularly traded on one or more established securities markets, including \_\_\_\_\_ (name one securities exchange upon which the stock is regularly traded).
- b** ☐ I certify that:
- The entity identified in Part I is a foreign corporation that is not a financial institution;
  - The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
  - The name of the entity, the stock of which is regularly traded on an established securities market, is \_\_\_\_\_; **and**
  - The name of the securities market on which the stock is regularly traded is \_\_\_\_\_.

**Part XXIV Excepted Territory NFFE**

- 38** ☐ I certify that:
- The entity identified in Part I is an entity that is organized in a possession of the United States;
  - The entity identified in Part I:
    - Does not accept deposits in the ordinary course of a banking or similar business,
    - Does not hold, as a substantial portion of its business, financial assets for the account of others, or
    - Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
  - All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

**Part XXV Active NFFE**

- 39** ☐ I certify that:
- The entity identified in Part I is a foreign entity that is not a financial institution;
  - Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
  - Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

**Part XXVI Passive NFFE**

- 40a** ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

- b** ☐ I further certify that the entity identified in Part I has no substantial U.S. owners, or
- c** ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner of the NFFE in Part XXX.

**Part XXVII Excepted Inter-Affiliate FFI**

- 41** ☐ I certify that the entity identified in Part I:
- Is a member of an expanded affiliated group;
  - Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
  - Does not make withholdable payments to any person other than to members of its expanded affiliated group that are not limited FFIs or limited branches;
  - Does not hold an account (other than a depository account in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
  - Has not agreed to report under §1.1471-4(d)(2)(iii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

**Part XXVIII Sponsored Direct Reporting NFFE****42** Name of sponsoring entity: \_\_\_\_\_**43** ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified in line 42.**Part XXIX Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W,
- The entity identified on line 1 of this form is not a U.S. person,
- The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

**Sign Here**\_\_\_\_\_  
Signature of individual authorized to sign for beneficial owner\_\_\_\_\_  
Print Name\_\_\_\_\_  
Date (MM-DD-YYYY)

☐ I certify that I have the capacity to sign for the entity identified on line 1 of this form.

**Part XXX Substantial U.S. Owners of Passive NFFE**

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see instructions for definition of substantial U.S. owner.

Name	Address	TIN

## Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

Print or type See Specific instructions on page 2.	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate  <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____  <input type="checkbox"/> Other (see instructions) ▶ _____	Exemptions (see instructions):  Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
	List account number(s) here (optional)	

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

<b>Social security number</b>								
				-				
<b>Employer identification number</b>								
				-				

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
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### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** The IRS has created a page on IRS.gov for information about Form W-9, at [www.irs.gov/w9](http://www.irs.gov/w9). Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

### Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the

withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.



In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

### Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

**What is FATCA reporting?** The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

**Partnership, C Corporation, or S Corporation.** Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

**Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Note.** Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

**Limited Liability Company (LLC).** If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

**Other entities.** Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

## Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

**Exempt payee code.** Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee <sup>3</sup> The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

\*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.



The Terms and Conditions of the Issuer and the Holders of  
Warrants to Purchase Ordinary shares of  
Dental Corporation Public Company Limited No. 1 (D-W1)

The English translation of this document is prepared solely for reference for non-Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company. The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English translation.

**The Terms and Conditions of the Issuer and the Holders of Warrants to**  
**Purchase Ordinary Shares of**  
**Dental Corporation Public Company Limited No. 1**

The Warrants to purchase ordinary shares of Dental Corporation Public Company Limited No. 1 ("Warrants" or "D-W1") together with newly issued ordinary shares offered to existing shareholders are issued by Dental Corporation Public Company Limited ("Issuer" or "the Company") pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019 held on 17 December 2019. The EGM resolved to approve an increase in the registered capital of the Company by not more than Baht 40,000,000 from Baht 100,000,000 to be Baht 140,000,000 by issuing 80,000,000 new ordinary shares at the par value of Baht 0.50 each, and approved the allocation of not more than 40,000,000 new ordinary shares at the par value of Baht 0.50 each to offer to the existing shareholders (Right Offering) by issuing and offering in the whole lots at the ratio of 5 ordinary shares to 1 newly ordinary shares at the Baht 2.50 per share and also approved the allocation of newly issued ordinary shares to reserve for the exercise of warrants to purchase ordinary shares no.1 ("D-W1") in the amount of 40,000,000 shares at the par value of Baht 0.50 each those who have subscribed and paid for the newly ordinary share subscription of the Company in proportion to the ordinary shares held without the price at the ratio 1 newly ordinary share to 1 unit of warrants (D-W1) at the exercise price Baht 4.00 per share.

The Warrant Holders are entitled to the rights as stated in the Rights and Duties of the Issuer and the Holders of Dental Corporation Public Company Limited No. 1 ("Warrant Terms"), provided that the Issuer and the Holders shall be bound to the Warrant Terms. The Warrant Holders shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Warrant Terms and agree to the appointment of the Warrant Registrar and all terms stipulated in the Registrar Appointment Contract.

The Warrant Issuer shall arrange to have copies of Warrant Terms and copies of the Registrar Appointment Contract kept at its head office and also at the Registrar's office, the Warrant Holders can review such documents during business hours of the Issuer and the Registrar (as the case maybe).

**Part 1****Key Terms of Warrants & Details of Warrants**

Name	:	Warrants to purchase ordinary shares of Dental Corporation Public Company Limited No. 1 (D-W1) ("Warrants")
Objective	:	In order to operate the future projects, business expansion, and/or use for working capitals of the Company, when exercising the warrants to purchase the ordinary shares of the Company
Type of Warrants	:	Named and transferable warrants
Number of Warrants Issued	:	Not exceeding 40,000,000 units. In this regard, the issuance and offer the warrants to purchase ordinary shares of Dental Corporation Public Company Limited No. 1 will be executed when the extraordinary general meeting of shareholder no.1/2019 approved and after the allocation of the ordinary share to existing shareholders (Right Offering) according to the Board of Directors have the resolution to propose to the Extraordinary general meeting of shareholders no.1/2019.
Offering Price per Unit	:	-0- Baht (Zero Baht)
Exercise Ratio	:	1 unit of warrant has the rights to purchase 1 new ordinary share
Exercise price	:	4.00 Baht per share, (unless there are the right adjustments in accordance with the right adjustment conditions; the exercise price will not be less than the par value of the ordinary share of the Company)

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- Reserved Shares : Not more than 40,000,000 shares at the par value of 0.50 Baht which is equivalent to 16.67%<sup>1</sup> of total paid-up shares of the company that includes the newly issued shares offering to existing shareholders (Right Offering) according to the Board of Directors' meeting has the resolutions to propose the extraordinary general meeting of shareholder no.1/2019
- Allocation Method : The Company will allocate and offer warrants to existing shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding (Right Issue) and oversubscription (Excess Rights) at the ratio of 1 new shares to 1 unit of warrant (1:1). Any fraction of shares remaining from allotment will be disregarded and all of remaining warrants after the allocation will be canceled.
- Issuance Date of Warrant : Within 1 year from the shareholders' meeting has the resolution to approve the issuance of warrants
- Expiration Date : Not more than 2 year from the issuance date
- Terms of Warrant : Not more than 2 years from the issuance and offering date of warrants
- Exercise Date : Warrant holders can exercise on the last date of February, May, August and November of a calendar year, 2 years from the issuance date. If the last exercise date falls on a day which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date which the Board of Directors or the authorized person from the Board of Directors will consider the last exercise date further.
- Notification period for the : Warrant Holders who wish to exercise their rights to purchase the

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<sup>1</sup> Method of reserve share calculation :  $((\text{No. of shares reserved for warrants} + \text{No. of shares allocated for convertible debentures or other warrants excl. ESOP}) / (\text{Total shares sold} + \text{No. of shares to be sold including the shares offered via Right Offering according to the Board of Directors have the resolution to propose to the shareholder meeting no. 1/2019}))$

exercise of warrant	Company's ordinary shares shall give notification to the Issuer during 9:00a.m. – 3:00 p.m. within a period of 5 days prior to each Exercise Date except the last Exercise Date in which the notification shall take 15 days prior to the last Exercise Date.
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Secondary Market for Warrants : The Company shall list the Warrants (D-W1) on the SET.

Secondary Market for Shares : The Company shall list the new ordinary shares derived from the exercise of Warrants on the SET within the period of 30 days from each exercise date. Such shares then can be traded on the Stock Exchange of Thailand as those existing ordinary shares of the Company.

The requirement when there are the rests of warrants : The Company will terminate all the rests of warrants.

Rights and other benefits : The ordinary shares issued by exercising the warrants will have the rights and status equivalent to all ordinary shares issued formerly

The effects to shareholders :

1. The newly ordinary shares occurred from the exercise of warrants will have the rights and benefits equivalent to all existing ordinary shares that are issued and fully paid.
2. The impact to shareholders from the issuance and offer of the warrants to existing shareholders as follow;
  - The impact to the proportion of shareholding and voting right of shareholders (Control Dilution)

If the existing shareholders exercise all rights. The shareholders will not be affected by the control dilution as it is issued and offered to the existing shareholders in proportion. However, if all the rights have been exercised according to the warrants in which all persons other than the existing shareholder will have an impact on the proportion of shares and voting rights of the former shareholders at 16.67%

Control dilution = the number of reserve shares

(The total number of paid up outstanding shares, including the newly issued by shares for sale to existing shareholders (Right Offering) according to the Board



of Directors have the resolution to propose the EGM of shareholders no.1/2019)

$$= 40,000,000 / 240,000,000 = 16.67\%$$

- The impact to the price of shares (Price Dilution)

After the issuance and offering of warrants to the existing shareholders, if all the warrants have been exercised, there is the impact on the market price of the shares (Price Dilution), equal to 10.02% or no price dilution because the market price after the offering is higher than the market price before offering.

$$\text{Price dilution} = \frac{\text{the market price before offering} - \text{the market price after offering}}{\text{the market price before offering}}$$

the market price before offering

$$= (5.01 - 4.50) / 5.01 = 10.02\%$$

Where the market price before offering is 5.01 baht per share, which is the weighted average price of the ordinary shares of the company traded on the SET for the past 15 consecutive business days before the date the Board of Directors have the resolution to propose the shareholders' meeting to request for the approval for the issuance and offering the warrant on 7 October 2019.

The market price after offering

$$= \frac{(\text{the market price before offering} \times \text{the paid up outstanding shares}) + (\text{the exercise price} \times \text{the number of shares offering to the existing shareholders (Right Offering) according to the Board of Directors have the resolutions to propose to the EGM no.1/2019}) + (\text{the exercise price (D-W1)} \times \text{the reserve shares})}{\text{the market price before offering}}$$

The number of paid up outstanding share of the Company including in the newly issued share offering to the existing shareholders (Right Offering) according to the Board of Directors have the resolutions to propose to the EGM no.1/2019 + the reserve shares

$$= \frac{(5.01 \times 200,000,000) + (2.50 \times 40,000,000) + (4.00 \times 40,000,000)}{240,000,000 + 40,000,000}$$

$$= 4.50 \text{ Baht per share}$$

- The impact to the profit sharing (Earning Dilution)

If the existing shareholders exercise all rights. The shareholders will not be affected by the Earning Dilution as it is issued and offered to the existing shareholders in proportion. However, if all the rights have been exercised according to the warrants in which all persons other than the existing shareholder will have an impact on the earnings dilution at

Where the earnings before offering

$$\begin{aligned}
 &= \frac{\text{Net profit in previous 12 months}}{\text{The number of paid up outstanding share of the Company including in the newly issued share offering to the existing shareholders (Right Offering) according to the Board of Directors have the resolutions to propose to the EGM no.1/2019}} \\
 &= 20,325,710.69 / 240,000,000 \\
 &= 0.085 \text{ Baht per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{the earnings after offering} &= \frac{\text{Net profit in previous 12 months}}{\text{The number of paid up outstanding share of the Company including in the newly issued share offering to the existing shareholders (Right Offering) according to the Board of Directors have the resolutions to propose to the EGM no.1/2019 + the reserve shares}} \\
 &= 20,325,710.69 / (240,000,000 + 40,000,000) \\
 &= 0.073 \text{ Baht per share}
 \end{aligned}$$

Right Adjustment Conditions

: The Company will adjust the exercise price and the exercise ratio to purchase the ordinary shares throughout the terms of warrants when one of the following events occur in order to maintain the benefits of the warrant holders not to be inferior to the original

1. When the par value of the Company has been changed which is the results of stock splits or reverse stock splits that the changes of the exercise price and the exercise ratio will be suddenly affected from the par value has been changed
2. When the Company offers the ordinary shares at Net price per

share of the newly issued ordinary shares which is lower than 90% of the market Price that is calculated by the calculation method specified in the terms and conditions of warrants

3. When the Company offers any newly issued securities and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% of market price that is calculated by the calculation method specified in the terms and conditions of warrants
4. The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued shares
5. The Company pays cash dividend at a rate higher than 80% of the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period throughout the terms of warrants.
6. In any events other than those stated in Clause 1 – Clause 5 above that may impair the Warrant Holders' obtainable rights and benefits.

In this regards, the Board of Directors or the authorized persons has the power to determine the other conditions regarding to the exercise price and the exercise ratio adjustment.

Other conditions

- : The Board of Directors or the authorized persons has an authority in 1) determining the terms and conditions and other details that are necessary and appropriate in connection with the issuance of the warrants such as the issuance date, the details of offering, the allocation, periods of the exercise, and the last exercise date 2)

signing in all applications and the evidence that are necessary and related to the issuance of warrants including in contacting and submitting the permission request application, waiver application to the relevant department 3) operating the events that are necessary and appropriate in relation to the issuance and offering of the warrants.

In this regards, the Company will not extend the terms of warrants, not change in the exercise price and ratio excluded in the right adjustment of warrants.

The Registrar : TSD

## Part 2

### General Terms and Conditions

#### 1. Definitions

Except determined as others, all wording and terms used in these Terms and Conditions shall have the following meanings:

"Terms"	:	The Terms and Conditions governing the Rights and Obligations of the Issuer and Warrant holders, effective from the warrant issuance date, including any amendment thereof (if any)
"Warrants"	:	Warrants representing the rights to purchase ordinary shares of Dental Corporation Public Company Limited No.1 (D-W1) which specify the name of holders and transferable, or warrant substitutes with details specified in Terms and Conditions.
"Warrant Substitutes"	:	Warrant substitute issued by Thailand Securities Depository Company Limited ("TSD") for substitution of the Warrants
"Company" or "Issuer"	:	Dental Corporation Public Company Limited
"Notification No. TorChor. 34/2551"	:	Notification of the Capital Market Supervisory Board No. TorChor 34/2551 Re: request for approval and the granting of approval for the offering of the warrants representing the rights to purchase newly issued ordinary shares, and the offering of the newly issued shares to accommodate the issuance of the warrants dated 15 December 2008 (as amended)
"Business day"	:	The regular business day of the Stock Exchange of Thailand
"Warrant Holders"	:	Warrant usufructas specified in Clause 3.3
"Warrant Register Book" or "Register Book"	:	Warrant registration book or registry date that records the details regarding warrants and warrant holders which is kept by the warrant registrar
"Rights of the Warrant"	:	All of the rights of the warrant which include but is not limited to the

rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' meetings and rights to be compensated in the event there is insufficient shares reserved for exercise

- "Reserved Shares" : New ordinary shares of Dental Corporation Public Company Limited in the amount of 40,000,000 shares that are reserved for the exercise of rights under the Warrants, including additional ordinary shares to be issued in the event of adjustment of the rights under Warrant Terms.
- "Shares" : The ordinary shares of Dental Corporation Public Company Limited
- "Notification Period for the Exercise of Warrants" : The period that the Warrant holders who wish to exercise their rights to purchase new ordinary shares of the Company shall notify such intention as specified in 5.2
- "Issuance Date" : Within 1 year from the shareholders' meeting has the resolution to approve the issuance of warrants
- "Exercise Date" : Defined in accordance with Clause 5.1 of Terms and Conditions
- "SEC" : The Office of the Securities and Exchange Commission
- "Registrar" or "the Warrants Registrar" : Thailand Securities Depository Company Limited and any juristic persons is appointed to be the new registrars those who are transferred the rights and obligations regarding to be the registrars of this warrants.
- "SET" : The Stock Exchange of Thailand
- "TSD" : Thailand Securities Depository Company Limited
- "SET PORTAL" : The information disclosure system of listed company through the electronic media of the SET.

## 2. General Details

Warrants refer to the warrants issued and offered in accordance with Notification No. TorChor. 34/2551

## 3. Warrant, Warrant Registrar, and Warrant usufruct

3.1 The Warrant Registrar shall have the duty to issue the certificate to all Warrant Holders. For the Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the Register Book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant Registrar to TSD.

3.2 The Warrant Registrar shall have the duty under the Registrar Appointment Agreement to prepare and keep register of Warrant Holders until the full exercise of the right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the warrant (as the case may be).

### 3.3 Warrant Usufruct

- Warrant usufruct in General case.

The right under the Warrant will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Register Book at that time, or prior the first closing date of the Register Book in the case of the closure of the Register Book for transfer suspension. Except in the case that a transfer of the Warrants has occurred prior the relevant closure date of Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 4, the rights under the Warrants shall be fall to the transferee of the Warrants.

- Warrant usufruct in case that TSD is warrant depository.

The right under the Warrant shall be vested in a person or juristic person that the TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the warrant registrar and shall not more than the number registered in the warrant holders register book under the TSD's name at that time or the first book closure date in the case of the closure of the warrant holders register book.

When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right holders who deposits their Warrants with TSD, and registers the name in the Register Book in the amount as reported by TSD. After the certificate of Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of Warrants registered in the Register Book in the name of TSD by deducting the number of the Warrants separately registered in the name of the Warrant Holders. The

total number of the Warrants issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

#### 4. Transfer of the Warrants

4.1 Transfer of the Warrants which is not kept at TSD shall be as follows:

- The Warrants transfer procedure between the transferor and the transferee: The warrant transfer will be completed when the warrant transferor, whose name in the Warrant register book, was stated to be the owner of the Warrants at the number to be transferred or the last warrant transferee, by endorsing their signatures at the back of the Warrants showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be), and delivered the Warrants to the transferee with signing endorsement evidencing the transfer.
- The result of the transfer of the warrant between the transferee and the Company: The transfer of the warrants shall be valid when the Warrant registrar officially received the request for the registration of the transfer of warrants along with the warrant that the transferee had endorsed signature as the transferee at the back of the warrant.
- The result of the transfer of the Warrant between the transferee and the third party: The transfer of the warrants shall be valid against the third party when the Warrant Registrar has registered such transfer in the Warrant register book.
- The request for the registration of the transfer of warrants shall be made and done at the Head Office of the warrant registrar during the business hours and business days. The request shall be made in accordance with the forms and processes prescribed by the warrant registrar. The person requesting for the registration shall submit to the warrant registrar, the warrant certificate containing all signatures required in Clause 4.1.1 along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer as prescribed by the warrant registrar. The warrant registrar shall issues the acceptance form for those requests to the requested person.

4.2 The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of SET TSD and relevant authorities.

#### 5. Exercise Procedures and Conditions

5.1 Exercise Period



To exercising the warrants, the Warrant Holders might exercise their rights in every last day of February May August and November either in whole or in part of total units of warrant held by each of them and each of calendar year from the issued date. The last exercised date is the expiration date of the warrants and in the event that the last exercise date falls on a holiday of the company, the last exercise date shall be changed to the last working day before the last exercise date. The Board of Directors or the person assigned by the Board of Directors will determine the final exercise schedule further.

## 5.2 Notification Period for the Exercise of Warrant

### 5.2.1 The Notification period for Exercise Warrant on each Exercise Date (Except for the Last Exercise Date)

The Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.3 ("Exercise Procedures") between 9:00 a.m. – 3:00 p.m. during the period of 15 days prior to each Exercise Date (the "Notification Period")

In this regards, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants, the Agent receiving exercise intention (if any) and the contact place, through the SET PORTAL or other system required by the SET at least 15 business days prior to each Notification Period

### 5.2.2 The Notification period for Exercise Warrants on the Last Exercise Date

The Warrant Holders shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.3 ("Exercise Procedures") between 9:00 a.m. – 3:00 p.m. during the period of 15 days prior to the Last Exercise Date (the "Last Notification Period")

In this regards, The Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Last Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants, the Agent receiving exercise intention (if any) and the contact place, through the SET PORTAL or other system required by the SET prior to the first day of the Last Notification Period and send registered mail to the address of Warrant Holders as appeared in the warrant registered book at the last book closing date of warrant.

In this regards, the Company shall close the Warrant Holder register book for suspending the transfer of warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of warrants for a period of 3 business days prior to the book closure date. In case that the first day of the book closing date falls on a day which is not a SET's business day, such date shall be moved up to the business day prior to such date. In this regards, the trading of warrants shall be suspended until the Last Exercise Date

### 5.3 Exercise Procedures

- 5.3.1 The Warrant Holders may request the Exercise Notice form at the Company's office and/or Agent receiving exercise intention (if any) or download the form from the Company's website ([www.dentalcorpthailand.com](http://www.dentalcorpthailand.com)). The Warrant Holders shall notify, the Company and/or Agent receiving exercise intention (if any), within the Notification Period for the Exercise of Warrant as specified in Clause 5.2 above.

In case the Warrants are under script system (Script), Warrant Holders can promptly lodge Warrant certificates as an evidence to notify their intention to exercise.

In case the Warrants are under scripless system (Scripless), Warrant Holders who intend to exercise the warrants shall notify their intention and submit a request form for withdrawal of Warrant certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET as follows:

- In case that the Warrant Holders have their own securities trading accounts in the account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise their rights shall notify their intention and fill the request form to withdraw the warrants prescribed by the SET and submit to their securities company acting as their brokers. The securities company shall notify TSD to withdraw the warrants from the account named "Thailand Securities Depository Company Limited for depositors", and then TSD shall issue the Warrant Substitute to be used as an evidence or supplementary document for the exercise of warrant.
- In case that the Warrant Holders do not have a securities trading account and the warrants are kept with TSD in the account named "the Securities Issuer's Account", the Warrant Holders who wish to exercise the warrants shall notify their intentions and fill the

request form to withdraw the warrants prescribed by the SET and submit to TSD to withdraw the warrants from “the Securities Issuer’s Account” and then TSD shall issue the Warrant Substitute which to be used as an evidence or supplemental document for the exercise of warrant.

All Warrant Holders who wish to exercise their warrants, shall comply with the conditions regarding the Warrant’s Exercise notice, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:

- a) An accurately and completed form of the Warrant’s Exercise Notice, duly signed by the Warrant Holders and submit to the Company and/or the Agent receiving exercise intention (if any) within the Notification Period.
- b) The Warrant certificate or the Warrant substitute in form prescribed by the SET, bearing signature of holders representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the warrant holders delegate other person to receive new certificates of the unexercised Warrants (if any) and send to the Company and/or Agent receiving exercise intention (if any).
- c) Payment of the amount specified in the Warrant’s Exercise Notice and send pay in slip to the Company and/or the Agent receiving exercise intention (if any). The Warrant Holders who wish to exercise their rights shall pay in one of the following form:
  - 1) Money transfer to Saving Account, Bangkok Bank Public Company Limited, Ratchada-Huaykwang Branch, payable to “Dental Corporation Public Company Limited to subscribe newly ordinary shares”, Account No. 055-0-65999-9, and enclose the evidence of such transfer as well as specify name-surname and contact telephone number or
  - 2) Payment in form of cheque, cashier’s cheque, or draft which can be cashed in Bangkok Metropolitan area within 1 Business day from each Notification date. Cheque, cashier’s cheque, or draft shall be dated 3 business days prior each Exercise Date and shall be crossed and made payable only to “Dental Corporation Public Company Limited to subscribe newly ordinary shares” and specify name-surname and contact telephone number on back of those forms or

- 3) Other Payment forms determined by the Company and/or Agent receiving exercise intention (if any) which shall be informed later.

In this regards, the Exercise of Warrants be considered completed and valid only if the Company or the Agent receiving exercise intention (if any) successfully collected the payment. In case that, the Company or the Agent receiving exercise intention (if any) could not collect such payment, for any reason not cause by the Company or the Agent receiving exercise intention (if any), the Company shall deem that such Warrant Holders intend to cancel their respective intention to exercise warrants. In such case, the Company and/or Agent receiving exercise intention (if any) shall return the Warrant Certificates or the Warrant Substitutes together with the cheque, cashier's cheque, or draft which could not be collected to such Warrant Holders within 14 days from each the Exercise Date. However, such cancellation shall not deprive the Warrant Holders the rights to purchase ordinary shares for the next period, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company and the Agent receiving exercise intention (if any) shall not responsible for the interest and/or any damages or compensations in whatsoever cases.

- d) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants.

- e) Evidence supporting the exercise

- 1) Thai Individual Person : Certified copy of Identification card or the Government official card or the State enterprise employee card (In case of the name/surname changing that cause such name/surname different from that appearing on the Warrants, additional certified copy of relevant government documents e.g. certificate of name/surname change etc. must be attached). (In case of a minor, letter of consent of

parents, certified copy of identification card of the parents and household registration having the name of the minor must be attached.)

- 2) Foreign Individual Person : Certified copy of foreigner certificate (alien identification card) or certified copy of valid passport
- 3) Thai Juristic Person : Copy of corporate affidavit issued by the Ministry of Commerce not more than 6 months prior to each Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidences of such authorized director(s) as in 1) or 2)
- 4) Foreign Juristic Person : Copy of the certificate of incorporation and/or corporate affidavit of such legal entity, duly certified by the authorized director(s) and certified copies of supporting evidences of such authorized director(s) as in 1) or 2). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date.
- 5) Custodian : Copy of corporate affidavit and document evidencing appointment of custodian and certified copies of supporting evidences of the authorized person(s) as in 1) or 2). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date.

In this regards, if the Warrant Holders fail to submit the abovementioned evidence, the Company and/or the Agent receiving exercise intention (if any) shall deem that such Warrant Holders do not intend to exercise the rights at the relevant Exercise Date. However, the Company and/or the Agent receiving exercise intention (if any) might use its own discretion to allow the exercise of warrant as deemed appropriate.

5.3.2 The number of Warrants to be exercised must be in a whole number with the exercise ratio of one unit of Warrant to 1 ordinary share, except for the adjustment of rights as specified in Clause 6

5.3.3 The number of ordinary shares to be issued upon the exercise of warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant exercise period. The Company shall issue the ordinary shares in a whole number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of the adjustment of exercise price and/or exercise ratio, the Company and/or the Agent receiving exercise intention (if any) shall discard such fraction from the calculation and shall return the remaining amount of payment left from such exercise, in form of a cheque crossing "A/C payee only" to the Warrant Holders through registered mail within 14 days from each Exercise date with no interest reimbursement in all cases.

In case of the adjustment of exercise ratio, according to the adjustment of exercise price, and/or the adjustment exercise ratio as specified in the Right Adjustment Condition, any fraction of shares arise from such exercise, the fraction shall be disregarded.

5.3.4 The Warrant Holders shall exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares. However, in case where the Warrant Holders have the rights to purchase less than 100 ordinary shares, they shall exercise the rights to purchase all shares at one single time, except in case of the last exercise, the Warrant Holders may exercise the rights to purchase the ordinary shares with no limitation of number of shares.

5.3.5 If the Company and/or Agent receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise or has not received the full payment specified in the Exercise Notice, or the Company finds that the Exercise Notice is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered mail within 14 days from each Exercise date by processes and conditions determined by the Company and/or Agent receiving exercise

intention (if any). However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company shall not responsible for the interest and/or any damages or compensations in whatsoever cases.

5.3.6 In case that the Warrant Holders do not make the full amount of payment for the exercise of warrants, the Company and/or the Agent receiving exercise intention (if any) is entitled to proceed with any of the following method as seen appropriated.

- a) Request the Warrant Holders to pay the remaining balance of such Exercise within the relevant Notification period. If the Company and/or the Agent receiving exercise intention (if any) does not receive such payment within the period, the Company and/or the Agent receiving exercise intention (if any) shall deemed that the Exercise Notice is invalid without any exercise, or
- b) Deem that the number of shares subscribed shall equal to the actual amount of payment received in accordance with the exercise price at that time, or
- c) Deem that the Exercise Notice is invalid without any exercise

However, for the Last Exercise period, the Company shall proceed to case b). Any alternatives proceed by the Company and/or the Agent receiving exercise intention (if any) shall be deemed as ultimatum.

In case of a) and c), the Company and/or the Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the received payment by cheque crossing "A/C payee only" which specify to the Warrant Holder through registered mail within 14 days from the Exercise Date with no interest reimbursement.

In case (b), the Company and/or the Agent receiving exercise intention (if any) shall deem that the intention to exercise is partially made, equal to the actual amount of payment received in accordance with the exercise price at that and shall return the remaining Warrants certificate or Warrant substitutes and the remaining amount of payment (if any) to the Warrant holders with no interest reimbursement through registered mail within 14 days following the exercise date. However, those unexercised Warrants still valid until the Last exercise period, except they fall into the Last Exercise period.

5.3.7 In the case that the Company and/or Agent receiving exercise intention (if any) fail to return the remaining amount of payment that are unused or unexercised to the Warrant holders within 14 days from the relevant exercise date, the Warrant holders shall be entitled to receive interest

reimbursement at the rate of 7.5% per annum calculated from the remaining amount of payment that are unused or unexercised that exceeding 14 days until the date that the Warrant holders receive such payment.

However, in case that the company and/or Agent receiving exercise intention (if any) has duly delivered the Cheque, Drafts, Cashier's Cheque, Bill of exchange from Bank or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered mail at the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received their payment and shall not have any right to reimburse for any interest and/or other compensations.

- 5.3.8 When the Warrant holders who intend to exercise their rights to purchase ordinary shares have fully complied with all conditions governing the Exercise of Warrant, e.g. accurately and completely delivered the Warrants, the Exercise Notice and all supporting evidences, and made a full payments for ordinary shares subscription, the Warrant holders shall not cancel or revoke such exercise intention, unless obtained the written consent from the Company and/or Agent receiving exercise intention (if any).
- 5.3.9 If after the last exercise date, the Warrant Holders have not yet completely complied with all conditions governing the exercises prescribed by the Company and/or Agent receiving exercise intention (if any), the Company shall deemed that those unexercised warrants will expired without being exercised. Thus, the Warrant holders will no longer have any right to exercise such warrant.
- 5.3.10 In case that the Warrant holders deliver the amount of Warrants exceed than the amount of Warrants intended to be exercise, if the Warrants are in the Script system, the Company and/or Agent receiving exercise intention (if any) will send new Warrants certificate after deducted the amount of Warrants intended to be exercise to the Warrant holders through registered mail within 14 days after each exercise date. In this regard, the Company will void such previous Warrants accordingly
- 5.3.11 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise period within 14 days after the Company receives full payment for the exercised number of shares in each period. In this regard, the Company will request the Company's Registrar to register those Warrant Holders exercising their rights as ordinary shareholders in the Company's share register book according to the amount of ordinary shares calculated from such exercise.



The Company will file an application for listing of the newly issued ordinary shares from the Exercise of warrant to be listed in SET within 30 days from each Exercised Date.

The ordinary shares issued from the Exercise of Warrants shall have the same status and rights as those existing ordinary shares previously issued by the Company which effective from the date when the Warrant Holders or their proxies are recorded as Company's shareholders and the increasing in paid up capital due to the exercise of warrants with the Ministry of Commerce has been registered and completed.

- 5.3.12 In case that the amount of underlying ordinary shares are insufficient for the Exercise of Warrant, the Company will proceed to compensate for the incurred losses to the Warrant Holders who are unable to exercise their rights as specified in Clause 7. However, the Company will not compensate to the Warrant holders who do not exercise their rights, even though there are enough amount of underlying ordinary share, e.g. the Warrant holders who are foreign individuals that cannot exercise because the limitation of the foreign shareholders as prescribed in the Company's Articles of Association.

5.3.13 Registrar of the Warrants

Thailand Securities Depository Company Limited ("TSD")

93 Rachadapisek Road, Dindaeng, Bangkok 10400

Tel : 0-2009-9000

Fax : 0-2009-9991

Website : [www.set.or.th/tsd](http://www.set.or.th/tsd)

E-mail : [TSDCallCenter@set.or.th](mailto:TSDCallCenter@set.or.th)

The registrar of Warrants is responsible for closing the Warrant register book, which should contain of the records of Warrant Holders' full name, nationality, address, and other details that may be required by TSD. If any inconsistency of information exists, the Company will regard the information appeared in the Warrant register Book as accurate.

## 6. Right Adjustment Conditions

In order to maintain the benefits of the Warrant Holders not to be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, throughout the terms of warrants when one of the following events occurs:

- 6.1 The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued ordinary shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the date that the Company has registered the change in the par value with the Department of Business Development, Ministry of Commerce.

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted according to the following formula:

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

where	Price 1	= New exercise price after the adjustment
	Price 0	= Exercise price before the adjustment
	Ratio 1	= New exercise ratio after the adjustment
	Ratio 0	= Exercise ratio before the adjustment
	Par 1	= Par value of the ordinary shares after the adjustment
	Par 0	= Par value of the ordinary shares before the adjustment

- 6.2 The Company offers its ordinary shares by rights issue to the existing shareholders (Right Offering) and/or public offering and/or private placement at "Net price per share of the newly issued ordinary shares" which is lower than 90% of the "Market price per share of the Company's ordinary shares". The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

Where "Net price per share of the newly issued ordinary shares" is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares. However, if the offering is not under the

condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of "Market price per share of the Company's ordinary shares" shall be used for the calculation

"Market price per share of the Company's ordinary shares" is equal to the Total trading value of the Company's ordinary shares divided by the Total number of the Company's ordinary shares traded on the SET during 15 consecutive Business days prior to the Calculation Date

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

If in case a reasonable "Market price per share of the Company's ordinary shares" cannot be obtained, the Company will instead determine a fair price for the calculation purpose. "Fair Price" means the price that is determined by financial advisor approved by the SEC.

(1) The exercise price will be adjusted according to the following formula :

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

(2) The exercise ratio will be adjusted according to the following formula:

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

where	Price 1	= New exercise price after the adjustment
	Price 0	= Exercise price before the adjustment
	Ratio 1	= New exercise ratio after the adjustment
	Ratio 0	= Exercise ratio before the adjustment
	MP	= Market price per share of the Company's ordinary shares
	A	= Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right issue to the existing shareholders and/or the date prior to the first offering

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	date of newly issued shares in case of public offering and/or private placement, as the case may be
B	= Number of newly issued shares offered to rights offering and/or public offering and/or private placement, as the case may be
BX	= Proceeds to be received deducted by any expenses from the issuance of new shares (if any) either from rights offering and/or public offering and/or private placement

- 6.3 The Company offers any newly issued securities by rights issue to the existing shareholders and/or public offering, and/or private placement and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares ("Newly issued convertible securities"), such as convertible debentures or warrants to purchase ordinary shares) where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% (ninety) of "Market price per share of the Company's ordinary shares"

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or give the rights to subscribe for the Company's ordinary shares (the first date that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering), and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the total proceeds that the Company receives from the securities offering that give right to convert or change into the ordinary shares or give the rights to subscribe for the Company's ordinary shares, deducted by expenses arising from the securities issuance (if any), plus the proceeds received from the exercise of rights to convert or change into the ordinary shares or rights to subscribe for the Company's ordinary shares, and divided by the total number of the newly issued shares reserved for the exercise of the rights.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares reserved for the exercise of the rights.

However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of "Market price per share of the Company's ordinary shares" shall be used for the calculation

"Market price per share of the Company's ordinary shares " has the same meaning as details in Clause 6.2 above.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued securities that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be.

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted according to the following formula:

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

where	Price 1	= New exercise price after the adjustment
	Price 0	= Former exercise price before the adjustment
	Ratio 1	= New exercise ratio after the adjustment
	Ratio 0	= Former exercise ratio before the adjustment
	MP	= Market price per share of the Company's ordinary share
	A	= Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares which give rights to convert or

change into ordinary shares or to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be

B = Number of newly issued underlying shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares offered to the right offering and/or public offering and/or private placement

BX = Proceeds to be received deducted by any expenses from the issuance of the securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares either from rights offering and/or public offering and/or private placement, plus the proceeds to be received from the exercise of rights to convert or change into ordinary share or to or rights to subscribe for the Company's ordinary shares

6.4 The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive such stock dividend (the first date that the SET posts XD sign).

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted according to the following formula:

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

where

Price 1	= New exercise price after the adjustment
Price 0	= Exercise price before the adjustment
Ratio 1	= New exercise ratio after the adjustment
Ratio 0	= Exercise ratio before the adjustment

A = Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend

B = Number of newly issued ordinary shares as stock dividend

- 6.5 The Company pays cash dividend at a rate higher than 80% of the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period throughout the terms of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive cash dividend (the first date that the SET posts XD sign).

In this regard, such dividend payment rate is based on the Company's Average dividend payout ratio (since 2017 - 2018) at 72.56% plus an additional on such dividend payout ratio over than 7.44%

The percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

"Market price per share of the Company's ordinary shares" has the same meaning as details in Clause 6.2 above.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

- (1) The exercise price will be adjusted according to the following formula:

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

- (2) The exercise ratio will be adjusted according to the following formula:

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

where            Price 1            = New exercise price after the adjustment  
                      Price 0            = Exercise price before the adjustment

---

Ratio 1	= New exercise ratio after the adjustment
Ratio 0	= Exercise ratio before the adjustment
MP	= Market price per share of the Company's ordinary shares
D	= Dividends per share paid to the shareholders
R	= Dividend per share paid at a rate of 80% of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserve, divided by total number of shares eligible form dividend

- 6.6 In any events other than those stated in Clause 6.1 – Clause 6.5 above that may impair the Warrant Holders' obtainable rights and benefits, the Company shall fairly consider and determine to adjust the exercise price and/or the exercise ratio (and/or adjust the amount of Warrants instead of the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed ultimatum. The Company will notify the SEC, SET, and the Warrant Registrar of relevant details immediately or before the effective date of the new exercise price and exercise ratio
- 6.7 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 6.1 through 6.6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 6.1, 6.5, 6.4, 6.2, 6.3, and 6.6. In each calculation, the exercise price and the exercise ratio shall remain in a 5 decimal digit number.
- 6.8 The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 6.1 – Clause 6.6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in additional, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded
-



With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 6.1 – Clause 6.6.

- 6.9 The Company may consider adjusting the exercise price along with the issuance of new warrants instead of adjusting the exercise ratio. In case of issuing additional reserve shares, the Company shall submit the resolution of shareholders' meeting which approve the issuance of additional reserve shares to the SEC prior to the adjustment.
- 6.10 In adjusting the Exercise Price and/or Exercise Ratio as specified in Clause 6.1 – Clause 6.6 and/or the issuance of new warrants instead of adjusting the exercise ratio as specified in Clause 6.9, the Company shall inform the details regarding the adjustment of exercise ratio and price of warrant immediately or before the adjusted ratio and exercise price to be effective, through the SET PORTAL or any other systems required by the SET and to the SEC within 15 (fifteen) days from the effective date of such adjustment. The Company will deliver the amended Terms and Conditions upon request to the Warrant holders within 15 days from the date the Company receives the written request from such Warrant holders and the Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention (if any), the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

## **7. Compensation in case the Company is unable to provide shares for the exercise of Warrants**

The Company will compensate the Warrant Holders or holders of the Warrant Substitute as follows:

- 7.1 The Company shall only compensate the Warrant Holders or holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date but the Company is unable to provide sufficient reserved shares for the exercise of warrants. The compensation shall be calculated as specified in Clause 7.3. However, in case that the Company is unable to provide shares due to the limitation of shareholding of non-Thai as specified in Clause 12 below, the Company shall not pay any compensation to the Warrant Holders.
- 7.2 The compensation as mentioned in Clause 7.1 shall be paid by cheque crossing "A/C payee only" and deliver through the registered mail within 14 days from the exercise date. In case the Company is unable to compensate the Warrant Holders within the specified period, the Warrant Holders shall receive the

interest at the rate 7.5% per annum calculated for the period after the specified 14 days until the date that the Warrant Holders receive their compensation.

However, in any case, if the Company has duly delivered the Cheque, Draft, Bill of exchange from bank, or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered mail at the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received such compensation and shall not have any right to reimburse for any interest and/or other compensations.

7.3 The calculation of the loss that the Company shall compensate to the Warrant Holders as specified in Clause 7.1 are expressed as follows:

$$\text{Compensation per 1 unit of Warrant} = B \times [MP - EP]$$

where B = Amount of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased

MP = Closing price of the Company's ordinary shares on each Exercise Date

EP = Exercise price or Adjusted exercise price of the Warrants (if any)

7.4 If the Company has compensated the loss as in Clause 7, the compensation shall be deemed as ultimatum.

## 8. Right and Status of the Reserved Shares

The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, effective from the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares registrar records names of the Warrant Holders as shareholders in the Company's share register book. In case that, the Company announces the date to determine the shareholders entitled to receive dividend payments or other benefits prior to the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares registrar records names of the Warrant Holders as shareholders in the Company's share register book, the Warrant Holders shall not have any right to receive such dividend payments or other benefits.

## 9. Restriction on the Transfer of shares

The Company has no restriction on share transfer except for the share transfer that will because the Company's share held by non-Thai shareholders exceed 49% of the total paid-up shares of the Company.

**10. Status of Warrant Holder during the Notification period for the Exercise of Warrants**

During the period from the date that the Warrant Holders accurately and completely declare their intentions to exercise warrants by submitted the Exercise notice, until the date before the Ministry of Commerce approves the registration of increased paid-up capital arising from the exercise of Warrants, the Company will deem that such Warrants have the same rights and status as other Warrants that have not been exercised. These rights and status shall be ended in the date that the Ministry of Commerce has approved the registration of increased paid-up capital arising from the exercise of Warrants.

In case that, the Company has adjusted the Exercise price and/or the Exercise Ratio while the Company has not yet submitted the registration of increased paid-up capital arising from the exercise of Warrants with the Ministry of Commerce, the Warrant holders who have already exercised their rights shall be entitled to the retrospective right adjustment. Hence, the Company shall promptly issue additional shares to the Warrant Holders according to the amount they are entitled, given the new adjustment of the Exercise price and/or the Exercise Ratio (as the case may be) becomes effective. Such additional shares may be received later than the previously delivered shares, but not later than 45 days from the adjustment date.

**11. Secondary Market for the Warrants**

The Company shall list the Warrants on the SET within 30 days from the Warrant's Issuance Date.

**12. Restriction on the Transfer and Exercise of Warrants**

The Company has no restriction on the transfer of warrants, except in case of the last exercise which the Company shall close the Warrant Holder register book (D-W1) for a period of 21 days prior to the Last Exercise Date, and the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date, or in case of book close for determining the right of Warrant Holder (D-W1) eligible for the Warrant Holder's meeting which the Company shall close the Warrant Holder register book for a period of 21 days prior to the meeting date. However, the Company has the restriction on the exercise of warrants. And also, the company has restriction prescribed in the Company's Articles of Association on the foreign limitation in the Company's shareholding. The details are as follows:

- a) The Company shall not issue new ordinary shares to the non-Thai Warrant holders, who have exercised the warrants and comply with the conditions prescribed on the Exercise notice as specified in Clause 5.3 if such exercise shall cause non-Thai shareholders hold the proportion of Company's shares exceed 49 percent of the total paid-up shares, as specified in the Company's Articles of Association or other proportion that may be amended in the Company's Articles of Association in the future.

- b) If the restriction under Clause a) above causes the non-Thai Warrant holders, who have exercised the warrants and comply with the conditions prescribed on the Exercise notice as specified in Clause 5.4, and under the "First-Come First-Served" basis, unable to exercise their rights as specified in the Warrant's Exercise Notice whether in whole or in part. The Company and/or the Agent receiving exercise intention (if any) shall return the remaining payment that cannot be exercised to the non-Thai Warrant Holders within 14 days from each Exercise Date by processes and conditions determined by the Company and/or the Agent receiving exercise intention (if any). Hence, the Company shall not responsible for the interest and/or any damages or compensations in whatsoever cases.
- c) The non-Thai Warrant Holders shall not entitled to receive any form of compensation from the Company and/or the Agent receiving exercise intention (if any), in the case of the inability to exercise their rights due to the foreign limitation in the Company's shareholding as specified in Clause a) above.

### **13. Amendment the Terms and Conditions of Warrants**

- 13.1 The amendment to Terms and Conditions that clearly enhanced the benefits of the Warrant Holders, or the amendment that required to complies with the relevant law, rules and regulations, the securities Act., the relevant general terms and order as well as the relevant notifications and regulations of the SEC, or the amendment of the right adjustment as specified in Clause 6 or the amendment that not inferior the right of the Warrant Holders, or the amendment that made to correct such obvious errors. Those amendments shall be amended by the Company without obtaining the consent from the Warrant Holders' meeting.
- 13.2 Any amendments of Terms and Conditions other than Clause 13.1 shall obtain the consent from the Company and the Warrant Holders' meeting as specified in Clause 14.6
- 13.3 The amendment of Terms and Conditions, in any case, shall not be contrary to or inconsistent with the requirement specified in Notification No. TorChor. 34/2551 and in accordance with the Securities and Exchange Act, as well as other relevant laws unless it is granted.
- 13.4 The Company and/or the Warrant Holder have no right to propose the amendment of the extension of Warrant terms, Exercise ratio, and Exercise price except in the case of the rights adjustment under Clause 6.
- 13.5 The Company shall notify the SET, the SEC and the Warrant Registrar of any amendment to the Terms and Conditions as specified in Clause 13.1 or 13.2 and shall submit the amended Terms and Conditions to the SET, the SEC, and the Warrant Registrar within 15 days from the date of such amendment. Also, the Company shall inform the Warrant Holders of any amendments to the Terms and

Conditions as specified in Clause 13.1 or 13.2 via the SET's electronic system immediately or before 9.00 AM of the date that such amendment is effective. Upon the written request, the Company shall deliver the amended Terms and Conditions to the Warrant Holders within 15 days from the date the Company received such request; however, the Warrant Holders shall be responsible for any incurred expenses determined by the Company. The Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention (if any), the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

#### **14. The Warrant Holders' Meeting**

Calling the Warrant Holders' Meeting and/or the Warrant Holders' Meeting shall be as follows:

14.1 The Company is entitled to call the Warrant Holders' Meeting at any time as it deems appropriated. However, in case the following events occurred, the Company must arrange the meeting to have any resolution within 30 days from the date that the following events occurred:

- a) When there are significant or material events that may affect the rights of Warrant Holders or affect the ability of the Company to comply with the Warrant Terms and Conditions, or
- b) When the Company or the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time propose to amend the Terms and Conditions under Clause 13. In this regards, the Company and/or the Warrant Holders have no right to amend Exercise ratio, Exercise price or the Terms of warrants

In an event that the Company fails to call the Warrant holders' meeting within specified period, the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time, shall have the right to call the meeting of the Warrant Holders by themselves.

In the Warrant Holders' meeting, the Company or the person designated by the Company, and its legal counsel have the right to attend the Warrant Holders' meeting to provide comments or explanation to the meeting

The Company shall close the Warrant Holder register book to determine the right of the Warrant Holders to attend such meeting not greater than 21 days prior to the date of the Warrant Holders' Meeting. The Warrant Holders who are eligible to attend the meeting must be named as the Warrant Holders on the date prior to the book closing.

#### 14.2 Invitation Letter

For calling the Warrant Holders' Meeting, either the meeting is called by the Warrant Holders or by the Company, the Company shall send the invitation letter (specifying the meeting venue located near the Company's Head Office or the province near or in Bangkok, the meeting date and time, the person who requests the meeting, and the meeting agendas) through registered mail to each individual Warrant Holders within 7 days from the Book closing date and inform the Warrant Registrar through the SET PORTAL at least 7 days before the Warrant Holders' Meeting date.

#### 14.3 Proxy

The Warrant Holders may give a proxy to any person to attend the meeting and/or to cast the votes on their behalf. The proxies shall submit the Proxy Form, (specified by the Company and/or the Warrants Registrar and send to all Warrant Holders together with the invitation letter), to the Chairman of the Meeting or the person designated by the Chairman of the Meeting prior to the Warrant Holders' Meeting.

#### 14.4 Quorum

A quorum of the Warrant Holders' meeting shall be constituted by the Warrant holders who have not exercised their rights and their proxies (if any), not less than 25 persons, altogether representing at least 50% of total units of the unexercised warrants, attend in such meeting.

In the case where the Warrant Holders' meeting has delayed for 1 hour and a quorum still not formed, the meeting shall be canceled. If the meeting of the Warrant Holders is called by the Company, the Company shall recall the Warrant Holders' meeting in not less than 7 days but not later than 14 days from the date of the previous meeting by following the procedures in Clause 14.2, in this latter Warrant Holders' meeting, a quorum is not required. If the meeting of the Warrant Holders is called as the request of the Warrant Holders, the Company is not required to call for a new meeting.

#### 14.5 Chairman of the Meeting

Chairman of the Board or Vice Chairman of the Board or Chairman of the Audit Committee or a Company's director or the person selected by the Warrant Holders, (respectively in case prior person is not attend the meeting), shall act as the Chairman of the Warrant Holders' Meeting.

#### 14.6 Resolutions of the Meeting

Any resolution of the Warrant holders' Meeting shall consist of votes of not less than half of the total unexercised warrants held by Warrant holders or the proxies who attend the meeting and have the

right to cast the votes in such agenda. The resolution approved by the Warrant holders' Meeting shall be binding all Warrant Holders regardless of their attendance to the meeting.

In casting vote, each Warrant Holder shall have the voting rights equivalent to the number of unexercised Warrants held. 1 (one) unit of unexercised warrant is equals to 1 (one) vote. The Chairman of the meeting shall cast an extra vote as the final casting vote only in case of equality of votes.

The Company shall inform the resolutions of the Warrant Holders' Meeting to the SET within a following Business day after the meeting date, and also inform the SEC as well as the Warrant Registrar within 15 days from the meeting date.

#### 14.7 Minutes of Meeting

The Company shall record and prepare the minutes of the Warrant holders' Meeting within a period of no later than 14 days from the meeting date, The minutes of the Warrant holders' meeting shall duly signed by the Chairman and shall be kept at the Company office. Upon the written request, the Company shall deliver the minutes to the Warrant Holders within 15 days from the date the Company received such request; however, the Warrant Holders shall be responsible for any incurred expenses determined by the Company.

#### 14.8 Meeting Expenses

The Company will be responsible for all expenses related to each Warrant holders' Meeting

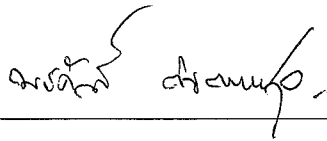
### 15. Enforcement of the Warrant Terms and the Governing Laws

The Warrant Terms shall be enforced from the Warrant issuance date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand.

In case there are any details in Part 2 of the Terms and Conditions conflicted with the details in Part 1 of the Terms and Conditions, the details in Part 1 shall be enforced. Also, if there are any clauses in the Terms and Conditions conflicted with any relevant rules, regulations or related notifications applicable to the laws, the provision under such rules, regulations or related notifications shall be applied to the Warrants for the said conflicted clause only.

Warrants Issuer

Dental Corporation Public Company Limited



Directors



Directors

Company seal

บริษัท เดนทัล คอร์ปอเรชั่น จำกัด (มหาชน)  
Dental Corporation  
Public Company Limited



ใบนำฝากชำระเงินค่าสินค้าและบริการ (Bill Payment Pay-in Slip)

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เพื่อเข้าบัญชี บริษัท หลักทรัพย์ ยูโอบี เคเอ็มเอช (ประเทศไทย) จำกัด (มหาชน) เพื่อจองซื้อหลักทรัพย์

For A/C UOB Kay Hian Securities (Thailand) Public Co.,Ltd. For Securities Subscriptions


สำหรับจองซื้อหุ้นเพิ่มทุน

บริษัท เดนทัล คอร์ปอเรชั่น จำกัด (มหาชน)  
DENTAL CORPORATION PUBLIC COMPANY LIMITED

\* โปรดเรียกเก็บค่าธรรมเนียมจากผู้ชำระเงิน \*

วันที่ (DATE).....

สาขาผู้รับฝาก (BRANCE).....

ชุดแจ้งการชำระเงิน	 <b>Bangkok Bank</b> <b>ธนาคารกรุงเทพ</b> บมจ.ธนาคารกรุงเทพ Service Code: UOBKHSUB /Comp Code: 89899 Bangkok Bank Public Co.,Ltd. (Bill Payment) ( 12.- / 25.- )	NAME ชื่อบุคคล	สำหรับลูกค้า / For Customer	
		Ref.1 เลขทะเบียนผู้ถือหุ้น / Registration No.		□ □ □ □ □ □ □ □ □ □
		Ref.2 เลขบัตรประชาชนหรือ เลขที่หนังสือเดินทาง / ID or Passport Number		□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □

<input type="checkbox"/>	เงินสด / CASH	เลขที่เช็ค / CHEQUE NO.	ชื่อบริษัท (DRAWEE BANK) / สาขา (BRANCH)	เช็คลงวันที่ / DATE	จำนวนเงิน / AMOUNT	สำหรับเจ้าหน้าที่ธนาคาร ผู้รับเงิน
<input type="checkbox"/>	เช็ค / CHEQUE					
จำนวนเงินเป็นตัวอักษร (บาท) AMOUNT IN WORDS (BAHT)						ผู้รับมอบอำนาจ

กรณีชำระผ่านธนาคาร กรุณานำเอกสารฉบับนี้ไปชำระเงินได้ที่ธนาคารที่ระบุข้างต้นได้ทุกสาขาทั่วประเทศ และโปรดระบุธนาคารที่ผ่านชำระ โดยผู้ชำระเป็นผู้รับภาระค่าธรรมเนียม

Please bring along this document and make a payment at all branches and additional fee charged

หมายเหตุ : เลขทะเบียนผู้ถือหุ้น/Ref.1 เป็นตัวเลข 10 หลักเท่านั้น โดยตรวจสอบจากใบรับรองการจองซื้อหุ้นที่แนบมาพร้อมใบรับรองสิทธิการจองซื้อหุ้นเพิ่มทุน

Remarks : Registration Number/Ref.1, Comprising of 10 digit numbers, is verified by subscription certificate enclosed with Information Memorandum.

ชื่อผู้นำฝาก .....

โทร .....

ใบนำฝากชำระเงินค่าสินค้าและบริการ (Bill Payment Pay-in Slip)

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สำหรับจองซื้อหุ้นเพิ่มทุน

บริษัท เดนทัล คอร์ปอเรชั่น จำกัด (มหาชน)  
DENTAL CORPORATION PUBLIC COMPANY LIMITED

\* โปรดเรียกเก็บค่าธรรมเนียมจากผู้ชำระเงิน \*

วันที่ (DATE).....

สาขาผู้รับฝาก (BRANCE).....

ชุดแจ้งการชำระเงิน	 <b>Bangkok Bank</b> <b>ธนาคารกรุงเทพ</b> บมจ.ธนาคารกรุงเทพ Service Code: UOBKHSUB /Comp Code: 89899 Bangkok Bank Public Co.,Ltd. (Bill Payment) ( 12.- / 25.- )	NAME ชื่อบุคคล	สำหรับลูกค้า / For Customer	
		Ref.1 เลขทะเบียนผู้ถือหุ้น / Registration No.		□ □ □ □ □ □ □ □ □ □
		Ref.2 เลขบัตรประชาชนหรือ เลขที่หนังสือเดินทาง / ID or Passport Number		□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □

<input type="checkbox"/>	เงินสด / CASH	เลขที่เช็ค / CHEQUE NO.	ชื่อบริษัท (DRAWEE BANK) / สาขา (BRANCH)	เช็คลงวันที่ / DATE	จำนวนเงิน / AMOUNT	สำหรับเจ้าหน้าที่ธนาคาร ผู้รับเงิน
<input type="checkbox"/>	เช็ค / CHEQUE					
จำนวนเงินเป็นตัวอักษร (บาท) AMOUNT IN WORDS (BAHT)						ผู้รับมอบอำนาจ

กรณีชำระผ่านธนาคาร กรุณานำเอกสารฉบับนี้ไปชำระเงินได้ที่ธนาคารที่ระบุข้างต้นได้ทุกสาขาทั่วประเทศ และโปรดระบุธนาคารที่ผ่านชำระ โดยผู้ชำระเป็นผู้รับภาระค่าธรรมเนียม

Please bring along this document and make a payment at all branches and additional fee charged

หมายเหตุ : เลขทะเบียนผู้ถือหุ้น/Ref.1 เป็นตัวเลข 10 หลักเท่านั้น โดยตรวจสอบจากใบรับรองการจองซื้อหุ้นที่แนบมาพร้อมใบรับรองสิทธิการจองซื้อหุ้นเพิ่มทุน

Remarks : Registration Number/Ref.1, Comprising of 10 digit numbers, is verified by subscription certificate enclosed with Information Memorandum.

ชื่อผู้นำฝาก .....

โทร .....

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