

(Translation)



**Minutes of the 2017 Ordinary Meeting of Shareholders
of
E for L Aim Public Company Limited**

Date, Time, and Venue of the Meeting

The Meeting was convened on 7th April 2017 at 10.00 hrs. Krungthon Ballroom, the Royal River Hotel, No.219 Charansanitwong Sub-road, 66/1, Charansanitwong Road, Bang Phlat District, Bangkok.

Directors and Executives Attending the Meeting

1. Mr. Preecha Nuntnarumit
2. Mr. Teerawut Pangviroonrug
3. Mr. Manas Jamveha
4. Mr. Rujapong Prabhasanobol
5. Asst. Prof. Sampan Hunpayon
6. Mr. Koson Vorarittinapa

Equal to 100% of the total number of directors (Six persons)

Directors and Executives Not Attending the Meeting

-None-

The Auditor's Representative

Mr. Teerasak Chuasrisakul Certified Public Accountant from Grant Thornton Co., Ltd.

The Legal Consultant

Miss Siripun Kriangwattanapong Legal Consultant from Siam Premier International Law Office Limited

Financial Advisors

Mr. Wuttichai Thammasaroj Financial Advisor from Discover Management Co., Ltd.

Miss Sedthalug Narongwarodom Financial advisor of WCI Holding Co., Ltd., from
UOB Kay Hian Securities (Thailand) Public Co., Ltd.

Before the Meeting Started:

Miss Chonticha Pumpreuk delivered a welcome speech to shareholders to the 2017 Ordinary Meeting of Shareholders of E for L Aim Public Company Limited and clarified the voting method and the vote counting method to shareholders, as follows:

- 1) Shareholders may cast their votes of approval, disapproval or abstention in ballots received at the time of registration before voting;
- 2) When the Chairperson of the Meeting notified shareholders to pass the resolution in each session thereof, shareholders who intended to cast votes of disapproval or abstention would be requested to show their hands and to hand over the signed ballots to the Company's staff; whereas, the Company would count only votes of disapproval and abstention of shareholders, then, the number of such votes of disapproval and abstention shall be deducted from the total number of votes of shareholders attending the Meeting and having the voting rights, then, the remaining votes shall be regarded as votes of approval in such sessions; whereby, Miss Chonticha Pumpreuk shall be obliged to notify the results of voting in each session thereof to all meeting participants.
- 3) Vote counting method: One share shall be equal to One vote; and for transparency in counting of votes, the Company has assigned Miss Pornrat Atchariyahiranchai to witness the counting of votes.
- 4) In this Meeting, the meeting agenda was proposed to the Meeting for consideration and approval with different proportions of votes of shareholders as per the requirements and the related laws. Therefore, Miss Chonticha Pumpreuk clarified to the Meeting regarding the total votes required for passing of resolution in each agenda, and asked for cooperation from shareholders to consider details of the meeting agenda from ballots received from the Company's personnel upon registration, and, also requested shareholders to consider and clarify the total votes required for passing of resolution in each agenda.
 - 4.1) Resolutions in Session 1, Session 3, Session 4, Session 5, Session 7, Session 8, Session 9, and Session 14 must be passed with the majority votes of shareholders attending the Meeting and having the voting rights.
 - 4.2) Resolutions in Session 6 must be passed with at least two-thirds of the total votes of shareholders attending the Meeting and having the voting rights.
 - 4.3) Resolutions in Session 10, Session 11, Session 12, and Session 13 must be passed with at least three-fourths of the total votes of shareholders attending the Meeting and having the voting rights; and
 - 4.4) Session 2 of the Meeting was fixed for notification and requiring no passing of resolutions.
- 5) Any shareholder wishing to make inquiries or to express opinions was requested to make inquiries or to express opinions relating to such Session directly; and any shareholder wishing to give recommendations or other opinions not relating to such Session may express opinions in Session 15 "Consideration of Other Matters". Provided that any shareholder wishing to make inquiries or to express opinions was

requested to clearly specify name and surname so that the Company shall record such information in the Minutes of the Meeting correctly and completely.

- 6) In case, shareholders additionally attended the Meeting after the start of the Meeting, shareholders or proxies may exercise their voting rights only in Sessions that they attended and resolutions thereof have not yet been passed; whereas, the Company's personnel shall report the number of shareholders and voting shares to the Chairperson of the Meeting before the passing of resolutions.
- 7) After the conclusion of the Meeting, the Company asked for shareholders' cooperation to return ballots to the Company by dropping them in the ballot box at the document checkpoint in front of the Meeting Room.

The Meeting Started:

Mr. Preecha Nuntnarumit, the Chairperson of the Meeting, addressed to the Meeting that, there were totally 160 shareholders attending the Meeting in person and by proxies, representing 5,014,550,657 shares or equal to 36.3617% of the total issued shares of the Company (13,790,761,430 shares), constituting the quorum; therefore, the Chairperson of the Meeting addressed to start the Meeting as per the following agenda:

Session 1 **Consideration and Adoption of Minutes of the 2016 Ordinary Meeting of Shareholders**

The Chairperson of the Meeting proposed the matter to the Meeting to consider and adopt the Minutes of the 2016 Ordinary Meeting of Shareholders convened on 27th April 2016, as per copy of the Minutes of the 2016 Ordinary Meeting of Shareholders which were delivered to all shareholders, together with the Invitation for Shareholders' Meeting.

The Chairperson of the Meeting provided all shareholders with opportunities to make inquiries.

Miss Chonticha Pumpreuk (Master of Ceremony) reported that, in this Session, the number of shareholders attending the Meeting has increased by 35 persons, representing 75,699,300 shares, from the start of the Meeting; as a result, there were totally 195 shareholders attending the Meeting, representing 5,090,249,957 shares.

Resolution The Meeting passed its resolution to adopt the Minutes of the 2016 Ordinary Meeting of Shareholders, as proposed by the Chairperson of the Meeting, with 5,078,926,757 votes of approval, 14,000 votes of disapproval, and 11,309,200 votes of abstention without any voided ballots; whereby, the votes of approval were equal to 99.7776% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as the majority votes of shareholders attending the Meeting and having the voting rights.

Session 2 **Consideration and Acknowledgment of the 2016 Annual Report and the 2016 Operating Results of the Company.**

The Chairperson of the Meeting proposed the matter to the Meeting to consider and acknowledge the 2016 Annual Report and the 2016 Operating Results of the

Company; whereas, Mr. Teerawut Pangviroonrug, the Chief Executive Officer, was assigned to report the Company's operating results to the Meeting.

Viset Tantinipankul, M.D., (a shareholder attending the Meeting in person),

proposed opinions to switch the meeting agenda and to skip the consideration of Session 3 "Consideration of Statement of Financial Position and Statement of Earnings for the Accounting Year ended on 31st December 2016" to be considered prior to the consideration of Session 8 because it was considered as an important session. Shareholders wished to know the Company's operating results for consideration and decision-making in the Session "Capital Increase" and for issuing of warrants of the Company in the following sessions.

The Chairperson of the Meeting. In principle, the Company must conduct the Meeting according to the agenda specified in the Invitation for the Meeting; provided that in this Session, only the 2016 operating results of the Company were reported to the Meeting without any approval thereof. Then, the Chairperson of the Meeting requested for permission to conduct the Meeting as per the agenda specified in the Invitation for the Meeting.

Mr. Teerawut Pangviroonrug further explained that in Session 2, only the 2016 operating results of the Company were reported to the Meeting without any approval thereof; however, the consideration and approval thereof would be conducted in Session 3 so that shareholders would consider and approve the Statement of Financial Position and Statement of Earnings for the Accounting Year ended on 31st December 2016 and in the following sessions respectively; and the Company had to conduct the Meeting according to the agenda.

Mr. Wanchai Charoenwaiyajet (a shareholder attending the Meeting in person)

expressed opinions to support the proposal of Viset Tantinipankul, M.D., to switch the meeting agenda and to skip the consideration of Session 3 to be considered prior to Session 8 because it was considered as an important matter and the Company suffered loss from its operating results so that the Meeting shall be clarified with the reason thereof and shall be notified of the amount of debts from loans for consideration of the capital increase.

The Chairperson of the Meeting agreed to conduct the Meeting according to the agenda by clarifying the reason that the Meeting must be conducted duly in accordance with the related criteria. However, since one of the most important matters in an annual ordinary meeting was the consideration for acknowledgment and approval of annual financial statements of the Company as the data for decision-making of shareholders in the following agenda, therefore, the Chairperson of the Meeting assigned Mr. Teerawut Pangviroonrug to report the operating results of the Company to the Meeting according to the agenda.

Mr. Teerawut Pangviroonrug explained the matter of financial statements that, in this Session, only the operating results of the Company shall be reported to the

Meeting for acknowledgment. For the year 2016, the Meeting was requested to consider financial statements divided into 2 parts. In case of consideration of separate financial statements, it was found that, in 2016, the Company had its income of approximately 1,800 million Baht, increased from those in 2015 (approximately THB 1,697 million), and had its profits before the impairment of assets of approximately THB 163 million, decreased from those in 2015 (THB 632 million) because in 2015, the Company had sold parts of its investments in Wuttisak; as a result, its proportion of shareholding decreased from 60% to 50.17%; therefore, in case, profits from special transactions in 2015 were not included, it was obvious that the Company had more profits in 2016 than in 2015.

However, in the consolidated financial statements, the Company's income in 2016 decreased from those in 2015 because incomes from the beauty business decreased; meanwhile, the administrative expense in 2016 increased from those in 2015, which partly resulted from the accounting standards because there were expenses from provisions in the event that Wuttisak decided to close its branch offices which generated few income and were mostly stand-alone and situated outside areas of department stores, etc.. Expenses from such provisions were approximately THB 175 million.

Therefore, in the consolidated financial statement of the Company, in case, it is considered by deducting the expenses from such provisions of THB 175 million, the total loss before impairment of assets would be approximately THB 230 million.

Mr. Teerawut Pangviroonrug further explained details of impairment of assets for the year 2016, which was the cause of losses in the consolidated financial statements of approximately THB 1,286 million because the Company had the provisions of impairment of assets in two parts including impairment of investments, totally THB 36 million and impairment of goodwill, totally THB 838 million; therefore, the Company had the total accounting provisions of approximately THB 874 million, which were not caused by the operating results of the Company, but were in compliance with the accounting standards because the Company had its investment in business acquisition, including intangible assets or goodwill, therefore, according to the accounting standards, a test must be conducted by evaluating the goodwill on a yearly basis.

In addition, Mr. Teerawut Pangviroonrug further clarified regarding the method of consideration on the provisions of goodwill, the Company appointed an independent evaluation company, i.e, 15 Business Consultants Co., Ltd., to evaluate the business value of Wuttisak by using the same method to the evaluation of business value of Wuttisak before transactions of business acquisition to be used as data for consideration of reasonableness and possibility of business of Wuttisak until such business acquisition was considered and approved. Regarding the consideration of impairment of assets, the same process was taken by appointing the same evaluation company to evaluate the business value of Wuttisak. In 2015, the business value of Wuttisak was approximately THB 5,400 million; and in 2016, the business value of

Wuttisak was evaluated at THB 4,908 million; whereas, in principle, it was considered from the figures of THB 4,700 million, resulting from the Auditor's calculation under the accounting standards, because during the transactions of business acquisition, the business value of Wuttisak, including the original debts, the sale price was approximately THB 4,500 million. If it was considered under a simple principle, it was obvious that the business value as of 2016 was higher than the price at the time of transactions of business acquisition. However, the Company elaborately clarified details relating to such matter in its annual report and further clarified the same through the notification system of the Stock Exchange of Thailand so that all shareholders shall be notified of the background of impairment thereof. Regarding the transactions of such impairment of assets of the Company, it did not meet the criteria for provision of impairment thereof; however, the Auditor gave the opinions that it was considered by using the conservative principle (conservatism); therefore, the provision of impairment of goodwill in financial statements was amounted to THB 838 million, and impairment of investments was amounted to THB 36 million, and provisions of administrative expense were amounted to THB 175 million. In total, the provisions of such impairment thereof were approximately THB 1,049 million, in accordance with the accounting principle. If not including the accounting provisions, the losses from the Company's operation would be approximately THB 230 million.

However, according to the matter of facts relating to the operating results of the beauty business in the previous year, the Company encountered severe competition and strict policies, rules, regulations, and restrictions of the public sector relating to the beauty business, and the Company was seeking corrective guidelines for business recovery and better operating results. In this Session, Mr. Teerawut Pangviroonrug clarified the matter of facts relating to the background of provision of impairment thereof to the Meeting. Details of the operating results were as per the annual report, which were submitted by the Company to shareholders together with the Invitation for the Meeting.

Mr. Chupong Boonyasiriwat (Attorney-in-fact of the Thai Investors Association and the Rights Protection Volunteer Club) asked two questions, as follows:

Clause 1 According to the consideration of details in financial statements, it was found that, during the transactions of business acquisition, Wuttisak had the value of goodwill of approximately THB 2,200 million, what was the method of evaluation and calculation of the value of goodwill?

Clause 2 Why was income in the consolidated financial statements decreased?

Mr. Teerawut Pangviroonrug answered the questions, as follows:

Clause 1) Regarding the evaluation of the value of goodwill, which was intangible asset, it was considered from three main parts, including 1) Brand Value of Wuttisak; 2) Business Growth Plan, and 3) Business Growth in Foreign Markets. In case, the business value of Wuttisak was evaluated by an evaluator by using the principle of professional evaluation; and the Company disclosed the data in its

financial statements that Wuttisak had the value of goodwill, which was intangible asset, of approximately THB 2,200 million, and further clarified relating to the principle of consideration and provision of impairment of goodwill of approximately THB 838 million in order to perceive the reason and background thereof. The Principle of consideration and provision of impairment of goodwill was considered from two main reasons, including 1) gross sales; in case, the gross sales did not grow according to the principle of the goodwill theory, the value of goodwill of the brand may decrease; 2) growth of overseas business; in case, overseas business did not grow, the value of goodwill tended to decrease.

In 2016, the Company has considered and appointed an independent evaluation company, i.e, 15 Business Consultants Co., Ltd., and has disclosed the data that the business value of Wuttisak was amounted to THB 4,908 million. The evaluator was the same company to the case of evaluation of business value of Wuttisak in late 2014; whereas, the Company had transactions of business acquisition, with the business value of Wuttisak, amounted to THB 4,908 million. The Company did not conduct such evaluation by itself; and the evaluator and the Company considered and agreed that it was not yet qualified for provision of impairment of goodwill; and the Company also expressed the opinions with the Auditor that, in case, the consideration of goodwill was mainly based on the gross sales, and in case, the Company had a lot of gross sales but still had losses from the operating results, in comparison with a company with fewer gross sales but having profits from the operating results, it was questionable whether the consideration based on such principle was correct or not. However, the Auditor has considered the same by using the conservative principle (conservatism) when the decrease of gross sales was the main substance and was the basis for consideration of provision of impairment of goodwill, amounted to THB 838 million, as appeared in the financial statements.

Clause 2) The cause of decrease of incomes in the consolidated financial statements. The decrease of incomes therein was caused by the competition in the beauty business and strict criteria, laws, rules and restrictions on advertising and sales promotion for the Company's business in the manner of clinical service provision. When compared to small clinics, they could provide more advertising, without being closely supervised, than the case of advertising by Wuttisak because of its larger business. In the past, before the Company invested in Wuttisak, Wuttisak could provide advertising, but after the Company's investment in the beauty business of Wuttisak, there had been stricter rules from the public sector since 2015 so far. However, the Company has considered some corrective guidelines for such problems by using the existing quality and potentials of Wuttisak to generate more gross sales and incomes.

Viset Tantinipankul, M.D., (a shareholder attending the Meeting in person). In the 2015 Ordinary Meeting of Shareholders, the Management reported to shareholders that it was planned that Wuttisak shall be a listed company in the Stock Exchange of Thailand within 2016; and it was understood that, to become a listed company, the

Company must have profits from its business operation, but, at present, the Company still has losses from its business operation. However, the Management should have clarified and notified shareholders of progress of the Company's operations via letters, booklets, or any channel as recommended, but the Management failed to do so; as a result, shareholders were not informed about the progress or the actual cause why Wuttisak was still unable to be a listed company in the Stock Exchange of Thailand.

- Regarding the issuing of bills of exchange of the Company, it was considered that it was normal to borrow money for business operation but there was rumor from the Solaris Fund that the Company was in default of repayment of debts of bills of exchange. The question was that why such event had happened. Such rumor impaired the Company's reputation and affected the share prices of the Company. The Company only clarified the matter of facts through channels of the Stock Exchange of Thailand that the Company had no problem of debt repayment, but no action was taken against the Solaris Fund which caused damage to the Company. It was recommended that the Company should better clarify the matter and notify shareholders of the progress thereof, and it was understood that such action was not against the rules and regulations of the Stock Exchange of Thailand, if it was the clarification of actual data, except that such clarification thereof was not true. Moreover, it was proposed that the Company should consider selling parts of its investments in Wuttisak to reduce the proportion of shareholding for better results in the consolidated financial statements.

Miss Patcharin Chanmetha asked four questions, as follows:

- 1) In the 2016 Annual Report, Page 48, why was the income of Spacemed not shown in the Table of Income Structure, and what was the objective of establishment of such company?
- 2) Why has ENMO had no income since 2015? And what kind of business was ENMO operating?
- 3) Is a franchise business of Wuttisak operating in Laos?
- 4) What are the Company's operational guidelines on Wuttisak relating to the goodwill?

Mr. Teerawut Pangviroonrug answered the questions, as follows:

Clause 1) Spacemed was a subsidiary of EFORL, operating a business of dealership of medical device. Regarding the issue of income of Spacemed, it was reported as income of EFORL because it was in the same business group. At present, Spacemed is still operating its business and having incomes and profits from its normal business operation. For details thereof, please refer to the financial statements and compare between the consolidated financial statements and the separate financial statements.

Clause 2) ENMO was an online gaming service provider. At present, ENMO has no longer operated its business and has sold its business since 2013.

Clause 3) At present, franchise businesses of Wuttisak are still operating in 12 branches. However, since the Franchise Agreement had been executed before the Company had transactions of business acquisition; and according to the original agreements between the franchiser and the franchisee, the business shall be managed by only one person, and the Company's overseas businesses failed to meet the target growth and were rather regressive but still operating. At present, the Franchise Agreement is being amended by WCI Holding Co., Ltd., (parent company of Wuttisak Clinic Inter Group Co., Ltd. (WCIG)) for branches that failed to generate incomes; and UOB Kay Hian Securities (Thailand) Public Co., Ltd., a financial advisor was appointed to give advice on business restructuring of WCIG.

Clause 4) Operational guidelines relating to businesses of Wuttisak. Regarding the matter of goodwill, the Company planned to sell parts of its investments to reduce burdens in the provision of the consolidated financial statements. According to the criteria, in case, the Company has its less proportions of shareholding and it was proven that the Company had no controlling power, then, the Company shall not be obliged to provide the consolidated financial statements, i.e., the Company needed not to record accounts and to recognize its incomes and expenses of businesses invested by the Company; and in case of businesses with impairment of goodwill and impacts on the financial statements, the Company must recognize the losses from impairment thereof; and in case, the proportions of shareholding was reduced to the level that it was not required to provide the consolidated financial statements, then, the Company needed not to recognize the losses from impairment of goodwill of WCIG.

Regarding recommendations of Viset Tantinipankul, M.D., it was considered that such recommendations were useful; however, to prevent any offence relating to the giving of news and information, shareholders' recommendations shall be accepted; and the Company shall assign its Legal Affairs Department to recheck the related criteria thereof. If it could be done so, the Company shall take actions according to shareholders' recommendations.

Mr. Kumpol Kantapasara, (a shareholder attending the Meeting in person). In case, the proportions of shareholding in Wuttisak reduced to 20%, and the Company recognized its incomes and expenses according to such proportions of shareholding. It was noted that all shareholders in the Meeting must jointly consider whether such reduction of the proportions of shareholding was the right solution or not. Since there were opinions that in case the impairment of such goodwill was not considered, and in the future, in case, Wuttisak would be able to generate more incomes and to have better operating results, such goodwill would be improved.

However, the question was that in case there was no provision of impairment of goodwill, which was a special transaction, would Wuttisak have losses from its operating results?

Mr. Teerawut Pangviroonrug According to the 2016 operating results of Wuttisak, if excluding special transactions, in 2016, Wuttisak had losses of approximately THB 300 million; meanwhile, in 2015, Wuttisak had its profits of approximately THB 100 million. Regarding transactions of business acquisition of Wuttisak during the past two years, Wuttisak had losses of approximately THB 200 million.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person).

According to the Management's explanation, it seemed that the explanation was unclear for the causes of reduction of gross sales and incomes. The Management reasoned that it was caused by measures of the public sector with strict rules and restrictions on advertising and resulting in the decrease of income of the Company. In case of Wuttisak which had losses in its operating results, the Management notified that it would solve the problem by selling parts of investments. In the capacity of a shareholder, I believed and understood that the Management and the majority of members of the Board of Directors had good knowledge, abilities and expertise on accounting and would understand that effective management would be a key factor because the accounting data would reflect the operating results of the Company.

- According to the consideration of particulars in the financial statements, it was agreed that there were two parts of impairment of goodwill in the consolidated financial statements and in the separate financial statements. In the separate financial statements with impairment of investments, in case, there was impairment of goodwill as appeared in the separate financial statements, it was irrelevant to the figures of THB 838 million, and the impairment of goodwill was considered under the same principle, then, it was regarded that the Company had its poor business management.

- Regarding the evaluation of the business value of Wuttisak, the Company appointed an independent evaluation company, i.e, 15 Business Consultants Co., Ltd. Regarding the transactions of business acquisition and evaluation of business value for consideration of impairment of goodwill, the Company also assigned the same evaluator which may cause bias in the evaluation thereof, and it would not be possible that the Auditor had already considered the operating results, therefore, the Company provided the impairment of goodwill.

- In case, the Management reasoned that the gross sales of the Company decreased due to strict measures of the public sector and restrictions on advertising and sales promotion in 2016 so far. In 2017, did the Management plan to prevent the issues of decrease of gross sales due to such strict measures and restrictions on advertising? When considering the gross sales in 2015 which were approximately THB 2,500 million, but in 2016, the gross sales decreased to approximately THB 1,600 million, or decreased by 37% due to the Government's restrictions on advertising; and in

2017, there were problems of economic condition. Did the Management plan to solve those problems?

- When we looked back to the time when the Company had the transactions of business acquisition of Wuttisak, did the Company need to have doctors who were original shareholders? The Management reasoned that in the business operation of Wuttisak, the Company needed no doctors who were original shareholders to take part in its management, and the Company, in the capacity of the buyer, could manage businesses of Wuttisak. However, at present, all the three doctors have not taken part in the business management of Wuttisak which had losses in the operating results, and in the financial statements of Wuttisak, there were losses in the gross profits.

- It was noted whether doctors who were original shareholders of the Company had taken part in the business management of Wuttisak or not.

Mr. Teerawut Pangviroonrug hereby clarified, as follows:

- 1) According to the operating results, the Company had losses from two parts, including administrative loss and accounting loss;
- 2) Regarding transactions of business acquisition of Wuttisak, the Company acquired the business from the funds of Wise Thai Company Limited;
- 3) During the transactions of business acquisition of Wuttisak, there was 1 shareholder of Wuttisak who was the original executive; Since Wuttisak had its business restructuring and changed its new group of the Management who were appointed from the Management who were professional third parties to take part in the management; and the consulting team was given with time to study the operational guidelines for business restructuring of Wuttisak. Regarding details of the criteria for provision of impairment of investments of the Company, Mr. Teerasak Chuasrisakul, a certified public accountant, has clarified details thereof to shareholders.

Mr. Teerasak Chuasrisakul (Certified Public Accountant): Since there were losses in the operating results of Wuttisak, in case, EFORL invested in the business of Wuttisak, and according to the accounting principle, there were losses in the operating results of Wuttisak, therefore, the investments of EFORL must be reflected proportionally from the particulars in the financial statements which showed the losses from impairment of goodwill, amounted to THB 838 million or equal to 100%, but EFORL must recognize the losses proportionally; whereas, the shareholders' equity was equal to 50.17%; therefore, EFORL had its losses of approximately THB 419 million.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person).

The independent evaluator has evaluated with higher business value, but the Auditor had evaluated and considered whichever criteria was used for calculation of impairment of goodwill.

Mr. Teerasak Chuasrisakul (Certified Public Accountant): According to the evaluation results of the independent evaluator which were based on the growth rate of 4%, and the particulars in the Notes to Financial Statements as proposed by the Auditor to the Management according to the accounting principle, in case, higher rates of Gross Domestic Product (GDP) were applied, the Auditor shall propose the matter to the Management to consider and reduce the rate thereof to 3.2% as per GDP of Thailand.

Mr. Songphol Pongpattanakan (a shareholder attending the Meeting in person) requested the Management to further clarify corrective guidelines in the Ordinary Meeting of Shareholders so that shareholders shall have the supporting data for consideration and decision-making whether to exercise the rights to buy shares out of capital increase or not, and it was believed that the Management would be able to give data to all shareholders without breaching any conditions or criteria.

The Chairperson of the Meeting. In the overview for clarification of operational guidelines on behalf of the Board of Directors, the Chairperson of the Meeting was pleased to clarify and give data; however, with the restrictions on the rules and regulations on the giving of data, the Chairperson of the Meeting was unable to give all data to shareholders.

Mr. Teerawut Pangviroonrug hereby clarified details of disclosure of data by Solaris Asset Management Co., Ltd., on the matter that the Company was in default of debt repayment, and further explained the principle of issuing of bills of exchange that upon the due date of bills of exchange, in case, the issuer of bills of exchange was unable to settle payment thereof, the due date of such bills of exchange shall be alternately extended; whereas, such practice has always been used; however, in case of Solaris Fund which managed the issuing of bills of exchange for a customer that was a listed company in the Stock Exchange of Thailand, and there was a case of default of debt repayment of bills of exchange, which continuously had overall effects; and the Company had issued short-term bills of exchange for repayment of long-term debts because of lower interest rates; as a result, the financial cost was reduced; and in case, there was a bill management fund contributed by several investors in general, when the general public lacked confidence and requested for the closing of the Fund, and all debts of bills of exchange must be repaid by issuing bills of exchange of the Company which were in such Fund in question.

Mr. Teerawut Pangviroonrug further clarified that according to the event on 12th January 2017 when it was disclosed that the Company was in default of debt repayment, but in fact, on 12th January 2017, the Company prepared money for debt repayment of bills of exchange which became due on such date, but there were errors in liaison which made the Company being in default of payment thereof; however, the Company was concerned about this matter and assigned the Management to prepare litigation with approval of the Board of Directors.

Viset Tantinipankul, M.D., (a shareholder attending the Meeting in person)

recommended that the Company should take legal actions against the case of Solaris Fund, and in case, the Management notified that, at present, Wuttisak had a new management team led by Dr. Surakiart Sathirathai, the Company proposed that the Management of EFORL, in the capacity of the majority shareholders of Wuttisak, to send their representatives to participate in the business management because EFORL initially targeted on promoting Wuttisak to be a listed company in the Stock Exchange of Thailand; and it was agreed that the Company must have the Management with main abilities to solve problems of the operating results of Wuttisak because other subsidiaries of EFORL such as Spacemed Co., Ltd., and Siam Snail Co., Ltd. had none of those problems.

According to news update, the Company further reported to the Stock Exchange of Thailand that it was understood that the Company had problems and conflicts with K&W (Thailand) Co., Ltd., therefore, the Chairperson of the Meeting was requested to clarify the reason and matter of facts relating to such case.

The Chairperson of the Meeting. The Company and K&W (Thailand) Co., Ltd., had no conflicts with each other and were still good business partners. The Company reported only the connected transactions to the Stock Exchange of Thailand as requested by the Stock Exchange of Thailand that the Company shall report the connected transactions to its shareholders only.

Mr. Teerawut Pangviroonrug further clarified that the case of reporting of connected transactions to the Stock Exchange of Thailand was the pending matter since 2014 when the Company had transactions of business acquisition of Wuttisak, and the Stock Exchange of Thailand requested the Company to report the progress of internal control of Wuttisak and to report guidelines for eradication of conflicts of interest between the Company and K&W (Thailand) Co., Ltd., which was the connected transactions because in 2014, the Company needed to borrow blood analyzers and to buy blood analysis liquid which were products of K&W (Thailand) Co., Ltd. But when the Company was appointed as a dealer of blood analysis liquid, the Company needed to borrow blood analyzers of K&W (Thailand) Co., Ltd., for use by its customers; and the Company had benefits from its selling of blood analysis liquid to its customers, without any issue of conflicts.

Mr. Thitipong Sophon-udomporn (a shareholder attending the Meeting in person) asked about the liquidity and payment plan of short-term bills of exchange because details relating to short-term debts and capital increase plan of the Company were considered in different periods of time. Moreover, according to the consideration of particulars of financial statements, it was agreed that the total balance of debts of the Company and the amount of money to be received from the capital increase did not agree; therefore, the Management was requested to clarify the repayment plan of short-term debts.

Mr. Teerawut Pangviroonrug separately clarified between debts of the Company and debts of Wuttisak, as follows:

In case of debts of the Company, particularly the debts of bills of exchange, at present, the Company had its debt burdens of bills of exchange of approximately 180 million Baht, decreased from the data in financial statements as of 31st

December 2016; whereas, the Company had no problem on the repayment of debts. Regarding the event on 12th January 2017, it was caused by coordination errors; and regarding the Company's debt burdens with the creditor bank, the Company had negotiated for debt restructuring with the Bank of an approximate amount of THB 500 million, which was adjusted to long-term debts instead.

In case of bills of exchange of Wuttisak, Wuttisak still had its debt burdens of approximately THB 420 million and had its plan of business restructuring and appointed a financial advisor, i.e., UOB Kay Hian Securities Co., Ltd., to provide restructuring plan of short-term debts and to adjust the business plan of Wuttisak.

Mr. Songphol Pongpattanakan (a shareholder attending the Meeting in person).

In the capacity of the parent company of Wuttisak, EFORL must control the debt burdens of Wuttisak because of the case that Wuttisak was in default of debt repayment, particularly the debt burdens from the issuing of short-term bills of exchange; and there were news releases which affected the overall operation and share prices of the Company, which may have consequences on the consideration and decision-making of shareholders on the buying of shares out of capital increase; therefore, the Company was requested to accelerate the consideration of corrective actions by recruiting capable personnel to manage businesses and to solve problems of Wuttisak; and the Company was also requested to reduce its proportions of shareholding in Wuttisak for improvement of the consolidated financial statements of the Company.

Mr. Teerawut Pangviroonrug acknowledged the recommendations of shareholders and clarified, as follows: Regarding the case of default of repayment of debts of bills of exchange of Wuttisak, and there were news releases and announcements relating to such matter because buyers of bills of exchange were public funds contributed by a lot of investors; when there was a case of default of payment, funds shall be obliged to report and clarify the same to their investors.

Regarding the corrective guidelines for problems of Wuttisak, Wuttisak appointed its financial advisor for restructuring of its management and businesses; and today, the Company invited the financial advisor to attend the meeting and to clarify the primary action plan to shareholders; and the Company assigned Miss Sedthalug Narongwarodom, representing UOB Kay Hian Securities (Thailand) Public Co., Ltd., and the financial advisor of WCI Holding Co., Ltd., to explain basic details relating to the business restructuring plan of Wuttisak, as follows:

Miss Sedthalug Narongwarodom (Financial Advisor of WCI Holding Co., Ltd.,

from UOB Kay Hian Securities (Thailand) Public Co., Ltd.: At present, it was during the period of collection of data and study of details thereof to make plan and to prescribe guidelines for business restructuring of Wuttisak, and to present reports thereof to the Management of Wuttisak for consideration. Regarding the data to be clarified to shareholders relating to details of such restructuring plan, EFORL would clarify the same once again according to the working process.

Regarding the working plan, it was during the coordination with the financial advisor of EFORL for acknowledgment and understanding of the master plan of EFORL for conformity of operations.

Viset Tantinipankul, M.D., (a shareholder attending the Meeting in person)

requested Mr. Teerawut Pangviroonrug, in the capacity of a representative assigned by the Company, to participate in the management of businesses of Wuttisak and to clarify details of management of Wuttisak to shareholders.

Mr. Teerawut Pangviroonrug hereby explained, as follows:

- 1) Regarding the management of Wuttisak after the Company had the transactions of business acquisition of Wuttisak, the Company sent its representatives who were members of the Board of Directors to act as the management team of Wuttisak, i.e., Mr. Teerawut Pangviroonrug, Mr. Preecha Nuntnarumit (the Chairperson of the Meeting), Mr. Koson Vorarittinapa and Mr. Chakkrit Lohacharoensap, as executive directors of Wuttisak and subsidiaries of Wuttisak, for management since early 2015 and in 2016 in order to solve problems of internal control of Wuttisak, as per the compliance criteria; whereas, in 2016, Wuttisak was able to solve problems of its internal control and to prepare and submit an application for being a listed company in the Stock Exchange of Thailand.
- 2) Regarding the business management of Wuttisak in the past, Wuttisak opened its stand-alone branch offices and other offices in nearby areas; however, in the past three-four years, there were a lot of newly-opened department stores and community malls which had impacts on the consumers' behaviors, i.e., consumers would have increasing behaviors of shopping in department stores and would increasingly use services of its branches in department stores; therefore, there must be changes in the strategic management of Wuttisak by moving its branches to be opened in department stores; whereas, such action was in accordance with the accounting principle; and when its branches were closed, Wuttisak must provide the impairment of assets such as removal of assets; and Wuttisak also planned to open 20 new stand-alone branches; and Wuttisak had the provisions according to the accounting principle in the 2016 financial statements. According to the recording of such expenses which was one of the reasons why the Company had losses from the operating results according to the accounting principle.

3) Regarding the debt burdens of bills of exchange which were regarded as short-term debts, the Company was concerned about this matter and sought corrective guidelines, for example, by appointing a financial advisor from UOB Kay Hian Securities (Thailand) Public Co., Ltd., to give opinions on how to improve and solve problems occurred.

Mr. Songphol Pongpattanakan (a shareholder attending the Meeting in person).

Methods of closing branches; for example, in case of closing branches in department stores, can the Company elect to open a new branch in the same department store, then, moved from the old branch to the new one in order to avoid the provision of impairment of goodwill.

Mr. Teerawut Pangviroonrug According to the accounting principle, such method could not be used; however, Wuttisak had its action plan to establish new branches in the pattern which can be transferred to avoid the issue of provision of impairment of goodwill, according to the accounting principle.

Mr. Chawal Likhitvejjakulkij (a shareholder attending the Meeting in person).

In case of disclosure of the list of new management team of Wuttisak, particularly, Dr. Surakiart Sathirathai, who was considered by the Management as strength points for management of businesses of Wuttisak; and it was requested to clarify guidelines for solving problems of the Company's businesses in the future, and action plans of the new management team so that shareholders who were owners of the Company could be informed of directions and guidelines for business management in the future; despite the disclosure of the new management team of Wuttisak which had strength points, why was there no press conference?

Mr. Teerawut Pangviroonrug Regarding the case that Dr. Surakiart Sathirathai who had expertise and experiences in finding overseas business alliances, particularly in the CLMV group, and would be participating in the management team, this should be supporting the business operation of Wuttisak in foreign countries. Regarding the issue of a press conference, it shall be organized in May 2017; whereas, on the date of press conference, the new management team would clarify the strategic plan of business operation of Wuttisak.

Mr. Naruechit Taengsuan (a proxy) was an overseas business alliance. What were his strength points for business management of Wuttisak? And it was requested to provide the list of all members of the Board of Directors of Wuttisak.

Mr. Teerawut Pangviroonrug the new management team of Wuttisak was led by Dr. Surakiart Sathirathai. Dr. Weerasak Kowsurat had work experiences in the media and public relations. Regarding the business alliance, it was being negotiated. On the date of press conference, the management team would clarify the details thereof once again.

The marketing team had experiences in making marketing plans for producers of Pepsi Cola and Lays potato chips, etc., and had expertise in franchise businesses, and has just been appointed as members of the Board of Directors in the past week.

Mr. Naruechit Taengsuan (a proxy) agreed that the advertising of “Snail 8” was much fewer than the advertising of “Snail White”, but he was not sure if they were comparable.

Mr. Teerawut Pangviroonrug in the past, the Company invested a lot of money in branding, and since the Company held 51% of the total shares, meanwhile, other shareholders held 49% of the total shares, as per the conservative principle (conservatism), which rather slowed down additional investment. Regarding the advertising budgets for big brands such as “Snail White”, the Company spent a lot of advertising budgets of approximately THB 500 million per year. For example, the Company had spent money of more than THB 5,000 million on advertising and branding of Wuttisak before “Wuttisak” brand became known among the public.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person).

Financial advisors shall be appointed to give advice on business restructuring of Wuttisak, and it was recommended that financial advisors should also be appointed and assigned to give advice and guidelines for improvement of businesses of EFORL because the concept of capital increase of the Company would result in a lot of dilution and would certainly have impacts on its share prices. The question was: Who did create the concept of this capital increase of the Company?

Mr. Teerawut Pangviroonrug in principle, the Board of Directors shall consider the proposal of capital increase. The reason and necessity of capital increase was the financial status of the Company that had debt burdens with financial institutions and debts of short-term bills of exchange. According to negotiations with creditor banks, in case, the Company had its debt burdens and decreasing operating results, the creditor banks gave opinions that the Company must maintain the debt-equity ratio and recommended that the Company should raise funds by means of capital increase. Provided that when we looked back to the transactions of business acquisition of Wuttisak, the Company decided not to implement the concept of capital increase because the Company wanted to avoid potential dilution to its shareholders, but the Company intended to borrow money from financial institutions; and those financial institutions considered the matter and agreed that the Company had good operating results and had its abilities to repay debts, and therefore approved loans to the Company. Despite the risks, those financial institutions considered that such risks were acceptable. However, at present, the Company has suffered losses and failed to meet its target of incomes due to unpredictable and unfavorable events which were acknowledged by creditor banks, and those creditor banks gave assistance and sought solutions to the Company by means of restructuring of long-term debts of the Company but those creditor banks

requested the Company to consider the matter of capital increase for partial repayment of debts to the Bank. And this was the reason and background of this concept of capital increase.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person)

asked questions, as follows:

- 1) According to the news updates of the Company, the Company reported the progress of conflicts. What was the cause of such conflicts?
- 2) Would the connected transactions be terminated and when?
- 3) Were such connected transactions the cause of failure of Wuttisak to become a listed company in the Stock Exchange of Thailand?

Mr. Teerawut Pangviroonrug answered the questions, as follows:

- 1) Reporting to the Stock Exchange of Thailand. The Stock Exchange of Thailand required the Company to report its transactions with K&W (Thailand) Co., Ltd., because K&W (Thailand) Co., Ltd., was regarded as the related party of the Company according to the continuous report and disclosure of data by the Company.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person)

What were the mentioned transactions?

Mr. Teerawut Pangviroonrug. Since the Company was appointed as a dealer of blood analysis liquid to be used with the blood analyzers which were property of K&W (Thailand) Co., Ltd., the former dealer; therefore, the Company needed to provide transactions for its borrowing of blood analyzers and for its lending thereof to its customers for the purpose of selling of blood analysis liquid to its customers, which were the normal business transactions of the Company.

- 2) Regarding the question “would the connected transactions be terminated and when?”, I would like to inform the Meeting that the Company had no intention to terminate such connected transactions.
- 3) Such connected transactions were not the cause of failure of Wuttisak to become a listed company in the Stock Exchange of Thailand

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person)

proposed that the Company should coordinate with Wuttisak for notification of organization of a press conference before the due date of exercising of rights.

Mr. Teerawut Pangviroonrug acknowledged the proposal and would coordinate for notification thereof to the Management of Wuttisak.

Mr. Chawal Likhitvejjakulkij (a shareholder attending the Meeting in person)

asked for information and expressed opinions, as follows:

1) Names of the new management team members of Wuttisak. As I was notified by the Management that the new management team members were from “Channel 3”, so I would like to know which managerial level they were in. Please notify their names to the Meeting; and were they officially registered?

2) I proposed the matter to the Company for consideration and adjustment of shareholding structure of Wuttisak; whereas, members of the Board of Directors and the Management shall take part therein as shareholders of Wuttisak to create the awareness of ownership and determination of working in the capacity of stakeholders and to create confidence of minor shareholders in the determination of members of the Board of Directors and the Management to their performance of duties.

According to the list of new management team members of Wuttisak, it was agreed that those people had expertise in communication, and the Company should organize a press conference for acknowledgment thereof among the public and its shareholders.

3) If the capital increase plan was unsuccessful, did the Company have a backup plan?

Mr. Teerawut Pangviroonrug acknowledged the proposal and answered the questions, as follows:

- One of the management team members of Wuttisak from “Channel 3” was Mrs. Thaniya Phongsiri and was officially registered.
- Regarding the backup plan if the capital increase plan was unsuccessful, the Company negotiated with the bank on the issue of debt restructuring; Whereas, the Company agreed to execute a loan agreement under conditions that major shareholders of the Company shall pay down for not less than THB 250 million which shall be used as minimum capital increase. The Company would negotiate with creditor banks that major shareholders of the Company would definitely buy shares out of capital increase, and creditor banks agreed to accept this agreement.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person)

proposed opinions to the Board of Directors to consider and change the capital increase plan to the borrowing of money from directors without interest.

Mr. Teerawut Pangviroonrug. Despite the borrowing of money from directors, in the financial statements, it shall be considered that the Company had debt burdens. However, the Company negotiated with creditor banks for debt restructuring from short-term debts to long-term debts, and creditor banks considered and approved the matter.

Miss Chonticha Pumphreuk (Master of Ceremony). In this Session, there were 34 additional shareholders attending the Meeting, representing 106,561,251 shares; as a

result, there were totally 229 shareholders attending the Meeting, representing 5,196,811,208 shares.

Resolution the Meeting acknowledged the 2016 Annual Report and the 2016 Operating Results of the Company.

Session 3 **Consideration and Approval of Statement of Financial Position and Statement of Earnings for the Accounting Year ended on 31st December 2016 Audited by the Certified Public Accountant, and the Auditor's Report;**

The Chairperson of the Meeting proposed the matter to the Meeting to consider and approve Statement of Financial Position and Statement of Earnings for the Accounting Year ended on 31st December 2016 audited by the Certified Public Accountant, and the Auditor's Report, details of Statement of Financial Position and Statement of Earnings for the Accounting Year ended on 31st December 2016 and the Auditor's Report, details of reasons relating to significant issues such as reason for provision of impairment of goodwill, etc. Details thereof were as per the 2016 Annual Report which was sent by the Company to all shareholders, together with the Invitation for Shareholders' Meeting.

Mr. Thitipong Sophon-udomporn (a shareholder attending the Meeting in person).

According to the consideration of details in the consolidated financial statements, it was obvious that the Company's incomes decreased from those in 2016, but its expenses increased. Why?

The Chairperson of the Meeting. In 2015, since the Company had its expenses which were fixed costs such as rentals, employee salaries, doctor salaries and specialist salaries, and the Company's incomes could cover such expenses; however, in 2016, the Company's incomes decreased but its expenses remained unchanged.

Resolution The Meeting approved Statement of Financial Position and Statement of Earnings for the Accounting Year ended on 31st December 2016 audited by the Certified Public Accountant, and the Auditor's Report, with 5,083,555,208 votes of approval, 107,380,700 votes of disapproval, and 5,875,300 votes of abstention without any voided ballots; whereas, the votes of approval were equal to 97.8207% of the total votes of shareholders attending the Meeting and having voting rights, which were regarded the majority votes of total shareholders attending the Meeting and having voting rights.

Note: Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person)

further asked if the votes of disapproval became the majority votes of total shareholders attending the Meeting and having voting rights, what would be the resolution?

Mr. Teerawut Pangviroonrug. If the votes of disapproval became the majority votes of total shareholders attending the Meeting and having voting rights, it would be regarded that the financial statements would not be adopted by the Ordinary Meeting of Shareholders; however, the casting of votes of disapproval must be specified with clear reasons such as the Company's financial statements were audited by a certified public

account under conditions as the Auditor had considered that the financial statements were incorrect, etc.

Session 4 **Consideration of Cancellation of Dividend Payment for the 2016 Operating Results and Cancellation of Appropriation of Earnings as Legal Reserves**

The Chairperson of the Meeting. According to the 2016 operating results of the Company, the Company had its losses amounted to THB 300.14 million. Details thereof were as per the 2016 Annual Report, Page 175, sent by the Company in CD-ROM to all shareholders; therefore, the Company was unable to pay dividends for the 2016 operating results.

Therefore, the Chairperson of the Meeting proposed the matter to the 2017 Ordinary Meeting of Shareholders to consider and approve the cancellation of dividend payment for the 2016 operating results, and the cancellation of appropriation of earnings as legal reserves.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person)

noted on the matter of dividend payment that, according to the Annual Report, Page 175, 2015 Separate Financial Statements of the Company, the Company had its earnings of approximately THB 582 million; however, in 2016, the earnings decreased to THB 95.86 million; therefore, in case, the Company still had its losses in 2017, the Company would not be able to pay dividends. This matter was noted to the Management.

The Chairperson of the Meeting acknowledged the matter.

Resolution

The Meeting passed its resolution to approve the dividend payment for the 2016 operating results and cancellation of appropriation of earnings as legal reserves as proposed with 5,134,354,708 votes of approval; 55,141,500 votes of disapproval, and 7,315,000 votes of abstention without any voided ballots; whereas, the votes of approval were equal to 98.7982% of the total votes of shareholders attending the Meeting and having voting rights, which were regarded the majority votes of total shareholders attending the Meeting and having voting rights.

Session 5 **Consideration and Approval of Appointment of Substitute Directors**

The Chairperson of the Meeting. According to the Public Limited Companies Act B.E.2535 and the Company's Regulations, Clause 18, at each annual ordinary meeting of shareholder, one-third of the total number of directors shall vacate the office, and directors who have longest been in office shall vacate the office but may be reelected. In this year, there were two directors who must retire by rotation, i.e.,

1. Mr. Rujapong Prabhasanobol, the Audit Director and Independent Director and
2. Mr. Koson Vorarittinapa, Director

Whereas, the Company announced on its website on 31st October 2016 to invite all shareholders to nominate qualified persons to be selected as members of the Board of Directors and to propose the meeting agenda.

However, there was no nomination of qualified persons to be selected as members of the Board of Directors or proposition of the meeting agenda to the Company; and the Board of Directors considered the matter and agreed that Mr. Rujapong

Prabhasanobol and Mr. Koson Vorarittinapa had knowledge, abilities, experiences and expertise in favor of the business operation of the Company. Mr. Rujapong Prabhasanobol, an independent director, had qualification of independence as per the Requirements of the Office of Securities and Exchange Commission and was proper to assume the office of director of the Company for another term.

Therefore, the Chairperson of the Meeting proposed the matter to the Meeting to consider and approve the reappointment of directors who must retire by rotation.

Details of personal records of the above-mentioned directors were as per the documents.

Regarding the casting of votes in this Session, the Chairperson of the Meeting clarified, as follows: Each shareholder shall have one vote per one share held and shall be entitled to cast votes for appointment of directors individually.

The Chairperson of the Meeting provided all shareholders with opportunities to make additional inquiries.

Mr. Thanabhumi Dechtea-wandumrong (a shareholder attending the Meeting in person) requested the nominated directors to present their respective vision relating to the performance of duties as directors of the Company.

The Chairperson of the Meeting invited Mr. Rujapong Prabhasanobol and Mr. Koson Vorarittinapa to present their respective vision to the Meeting.

Mr. Rujapong Prabhasanobol (nominated director) greeted all shareholders.

“As an independent director and member of the Audit Committee who has performed the duties of a director for several years, I adhered to and performed three main duties, as follows:

- 1) To supervise the Company’s businesses effectively;
- 2) To prevent risks from the business management of the Company and for sustainable growth of the Company;
- 3) To supervise the Company for lawful practices in accordance with the rules and related laws of all regulatory authorities such as the Stock Exchange of Thailand and OSEC;”

Regarding the past performance of such duties, I have always received good cooperation from the Management as I was obliged to take care of risks of the Company; and most questions asked by shareholders were about the Company’s consideration for investment in businesses of Wuttisak during the past few years.

I would like to clarify that since the Company is in the group of health business; therefore, I consider that the beauty business is interesting and having good future; moreover, the Company has invested in Siam Snail Co., Ltd., and That'so Asia Corporation Co., Ltd. All three companies are in the beauty business and being considered as business with a bright future; but regarding businesses of Wuttisak, after the Company has invested in businesses of Wuttisak, the Company tried to push Wuttisak to become a listed company in the Stock Exchange of Thailand; therefore, Wuttisak tried to improve its accounting system by entering the good accounting standard system; as a result, Wuttisak had rather strict accounting standard such as consideration of provisions, impairment of goodwill and resulted in the accounting depreciation according to prices.

The next issue, we must consider the appropriateness of business operation of Wuttisak because the proportions of incomes and expenses were not in conformity; For example, its main incomes were from treatment services but its main expenses were from clinical expenses (fixed expenses) etc., therefore, such structure of incomes and expenses must be adjusted to have proper proportions, for example, branches in nearby areas must be closed, which shall incur expenses of provisions from the closure of branches, thus, to increase its short-term and long-term business competitiveness. Despite causing the loss burdens to the Company, such operation was still necessary. As a nominated director, I am pleased to work with the Audit Committee and independent directors with my full abilities. A risk management subcommittee was established to supervise and prevent risks from business operation of the Company and its subsidiaries for improvement of long-term operating results. Obstacles to businesses of the Company in the past few years partly resulted from the overall unavoidable economic situations and the macroeconomic situations of the Country. But operations in main businesses of the Company increased and were supervised for good operating results. Regarding the investment, guidelines shall be properly adjusted for long-term operation.

The Management attempted to apply several methods of operation so that the Company shall have the value reflecting the share prices in the Stock Exchange of Thailand as maybe reasonable, and the structure of operation has been adjusted for appropriateness in the long term. As I clarified above, they were my past performances, and I am determined to keep on my good performance of duties for the benefits of minor shareholders.

Mr. Koson Vorarittinapa (nominated director) greeted all shareholders and said that as he had attended the Meeting from the beginning, I was concerned to learn that the Company's shareholders suffered damage. I would like to inform all shareholders that I would be determined to perform duties of a member of the Board of Directors so that the Company would have good operating results and growth to create value of share prices of the Company and for the benefits of all shareholders. Moreover, I would like to further clarify the case that shareholders proposed the

matter to the Meeting and required the Board of Directors to borrow money instead of giving security for execution of a debt restructuring agreement from short-term to long-term debts. I considered that the incurring of debts of any kind would affect the overview of the financial statements, which was the debt-to-equity ratio, and such action would increase the Company's debt burdens. With its actions on debt restructuring, the Company could extend the debt repayment period. Regarding debts of bills of exchange which were short-term debts, the creditor banks agreed to repay such debts in lieu of the Company which would help relieve the situation of fundraising for repayment of its short-term debts.

Resolution the Meeting considered the matter and passed its resolution, as follows:

1. Approved the appointment of Mr. Rujapong Prabhasanobol as member of the Audit Committee and independent director of the Company for another term with 5,181,651,308 votes of approval, 7,289,900 votes of disapproval, and 7,870,000 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 99.7083% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as the majority votes of shareholders attending the Meeting and having the voting rights.
2. Approved the appointment of Mr. Koson Vorarittinapa as member of the Board of Directors for another term with 5,185,037,808 votes of approval, 3,973,400 votes of disapproval, and 7,800,000 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 99.7734% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as the majority votes of shareholders attending the Meeting and having the voting rights.

Session 6 **Consideration and Approval of Remunerations of Members of Committees and Subcommittees for the Year 2017**

The Chairperson of the Meeting. As per the Company's Regulations, Clause 34, members of committees shall be entitled to receive remunerations from the Company in terms of rewards, meeting allowances, commission, bonuses, or other benefits which may be fixed for exact amounts or prescribed as criteria or from time to time or may be effective until further notice. The Company had its remuneration policy with adequate and competitive rates in the same industry to attract and maintain quality members of committees by taking account of fairness and appropriateness for payment of remunerations to members of committees in accordance with the operating results of the Company; whereas, monthly remunerations of members of committees shall be fixed with details, as follows:

2017 (Proposed Year)				2016		
Type of Committee	Member of the Board of	Member of the Audit	Member of the Risk	Member of the Board of	Member of the Audit	Member of the Risk

Member	Directors	Committee	Management Subcommittee	Directors	Committee	Management Subcommittee
Rates of Remunerations (Baht/Person/ Month)	Chairperson	Chairperson	Chairperson	Chairperson	Chairperson	Chairperson
	30,000	30,000	15,000	30,000	30,000	15,000
	Member	Member	Member	Member	Member	Member
	20,000	25,000	10,000	20,000	25,000	10,000
	Total Limit: THB 3,500,000			Total Remunerations: THB 2,650,000		

Whereas, rates of remunerations for each member of committees were the same rates to remunerations for the year 2016, but the total limit was not exceeding THB 3,500,000, or in average increased by 20% because the Company planned to establish additional subcommittees within 2017 and would propose the matter to the Meeting for authorization to the Board of Directors to consider and allocate remunerations to members of other subcommittees within the amount limit approved by shareholders.

Therefore, the Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of remunerations of members of committees for the year 2017 and for authorization to the Board of Directors to consider and allocate remunerations to members of other subcommittees within the amount limit approved by shareholders for not exceeding THB 3,500,000.

The Chairperson of the Meeting provided all shareholders with opportunities to make inquiries.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person).

In summary, did the rates of remunerations of members of committees increase?

The Chairperson of the Meeting. The rates of remunerations for each member of committees were the same rates to those in 2016, but the total amount limit in average increased by 20% because the Company planned to establish additional subcommittees within 2017 and would propose the matter to the Meeting for authorization to the Board of Directors to consider and allocate remunerations to members of other subcommittees within the amount limit approved by shareholders.

Resolution

the Meeting passed its resolution to approve the monthly remunerations of members of the Board of Directors, members of the Audit Committee and members of the Executive Committee for the year 2017, as per the following details:

Chairperson of the Board of Directors: THB 30,000 per month

Members of the Board of Directors: THB 20,000 per month

Chairperson of the Audit Committee:	THB 30,000 per month
Members of the Audit Committee:	THB 25,000 per month

With 5,117,893,908 votes of approval, 74,447,100 votes of disapproval, and 4,470,200 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 98.4814% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as votes of not less than two-thirds of the total votes of shareholders attending the Meeting and having the voting rights.

Session 7

Consideration and Approval of the Auditor and the Audit Fees of 2017

The Chairperson of the Meeting. According to Section 120 of the Public Limited Companies Act B.E.2535, the Annual Ordinary Meeting of Shareholders shall appoint the auditor and fix the audit fees every year. Regarding the appointment of such auditor, the existing auditor may be reappointed. In addition, according to the Announcement of the Securities and Exchange Commission No.Gor.Jor.39/2548 on the Criteria, Conditions and Methods of Reporting of Disclosure of Data Relating to the Financial Position and the Operating Results of the Securities Issuing Company (No.20) and the Announcement of the Capital Market Supervisory Board No.Tor.Jor.11/2552 on the Criteria, Conditions and Methods of Reporting of Disclosure of Data Relating to the Financial Position and the Operating Results of the Securities Issuing Company, the Company shall provide auditor rotation, in case, such auditor has performed the duties for five consecutive accounting years without selecting a new audit company, and the Company may appoint other auditors in such audit office in place of the existing auditor, as the Audit Committee and the Board of Directors may deem expedient to propose the matter to the Shareholders' Meeting to consider and appoint a certified public accountant, as per the following name list as the Auditor of the Company and subsidiaries:

1. Mr. Somkid Tiatrakul, Certified Public Account No.2785; or
2. Mr. Teerasak Chuasrisakul, Certified Public Account No.6624; or
3. Miss Sansanee Poonsawat, Certified Public Account No.6977; or
4. Miss Kanyanat Sriratchatchawan, Certified Public Account No.6549

of Grant Thornton Co., Ltd., as the auditor of the Company and its subsidiaries for the accounting period of 2016 and quarterly interim periods, and for the accounting period of 2017 and quarterly interim periods; and such auditor shall review, audit, and give opinions on financial statements of the Company and its subsidiaries as considered by the Audit Committee; whereas, the audit fees shall be fixed, as follows:

E for L Aim Public Company Limited:	THB 2,000,000
Spacemed Co., Ltd.	THB 585,000

Siam Snail Co., Ltd. THB 875,000

And the review fees of Form 56-1: THB 40,000

Total: THB 3,500,000 (excluding out-of-pocket expenses)

The Chairperson of the Meeting provided all shareholders with opportunities to make inquiries.

Mr. Sangiam Siripanichsuta (a shareholder attending the Meeting in person)

clarified the reason for increase of the audit fees for the year 2017; whereas, in 2016, the reason for fixing the rate of the audit fees for Siam Snail Co., Ltd., was asked because the Meeting considered that such rate was high when compared to the amount of incomes generated; meanwhile, the auditor reasoned that regarding the provision of financial statements of Siam Snail Co., Ltd., in 2016, the Accounting Standard No.41 on Agriculture and Biological Assets was enforced for the first time in Thailand, and the businesses of Siam Snail Co., Ltd., shall be subject to such accounting standard of which details were quite complicate for working and requiring time for studying and discussions with the Company; therefore, the Auditor required additional time for working. In 2016, in the capacity of a shareholder, I noted that the Company shall consider that the audit fees for the next year should not be adjusted; however, it appeared that the audit fees for the year 2017 were adjusted. Please clarify the reason thereof.

Mr. Teerasak Chuasrisakul (Certified Public Accountant). In 2017, Siam Snail Co., Ltd., has increased its production of goods, resulting in an increase in its gross sales; and must improve the working system between the auditor and the Company. However, in this year, EFORL, in the capacity of the parent company, has sent its representatives to supervise the accounting work of Siam Snail Co., Ltd.; when the working system has been improved, the auditor shall consider reducing the audit fees in the following year.

Resolution the Meeting passed its resolution to approve the appointment of the certified public accountants, as per the name list, as follows:

1. Mr. Somkid Tiatrakul, Certified Public Account No.2785; or
2. Mr. Teerasak Chuasrisakul, Certified Public Account No.6624; or
3. Miss Sansanee Poonsawat, Certified Public Account No.6977; or
4. Miss Kanyanat Sriratchawan, Certified Public Account No.6549; or
5. Mr. Narin Juramongkol, Certified Public Account No.8593

of Grant Thornton Co., Ltd., as the auditor of the Company and its subsidiaries for the accounting period of 2017 and quarterly interim periods; and the audit fees for the year 2017 shall be fixed, as follows:

E for L Aim Public Company Limited: THB 2,000,000

Spacemed Co., Ltd.	THB 585,000
Siam Snail Co., Ltd.	THB 875,000
And the review fees of Form 56-1:	THB 40,000

Total: THB 3,500,000 (excluding Out-of-Pocket expenses)

With 5,186,698,708 votes of approval; 3,174,000 votes of disapproval; and 6,938,500 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 99.8054% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as the majority votes of shareholders attending the Meeting and having the voting rights.

Session 8

Consideration and Approval of the Issuing and Offer of EFORL-W3 for not Exceeding 1,379,076,143 Units to the Existing Shareholders of the Company According to the Proportion of Shareholding

The Chairperson of the Meeting assigned Mr. Teerawut Pangviroonrug to present the details thereof to the Meeting.

Mr. Teerawut Pangviroonrug. Since the Company intended to increase its capital for repayment of loans of approximately THB 500 million and to reduce its high financial cost; and the balance of such money, after the repayment of loans, would be approximately THB 143 million and would be used as the working capital of the Company for enhancement of its financial stability; as a result, the Company would have proper financial structure and would be able to increase its potentials in expanding its business channels and to reduce the financial cost; therefore, the Company considered issuing and offering EFORL-W3 for not exceeding 1,379,076,143 units to the existing shareholders of the Company as per their proportion of shareholding with no par value thereof (offered at the unit price of THB 0.00) at the original ratio of 10 ordinary shares to One unit of warrants which shall be valid for three years as from the date of issuing thereof.

Date of Issuing of Warrants: 2nd June 2017; **Expiry Date:** 1st June 2020

Rates of Exercise of Rights: One Unit of warrants per One new ordinary share;

Price of Exercise of Rights: 0.60 Baht per share;

Date of Initial Exercise of Rights: 22nd December 2017;

Next Dates of Exercise of Rights: 22nd June and 22nd December of each year;

Last Date of Exercise of Rights: 1st June 2020.

The issuing of such warrants had no impact on the control dilution to shareholders; however, in case, the rights of share purchase have been fully exercised as per the warrants by exercisers of rights who were not the existing shareholders (which may result from the event that the existing shareholders have transferred their rights under the warrants to the third parties), it shall affect the

existing shareholders by 0.9-1.0%, but there was no impact on the price dilution because the prices of exercise of conversion rights were higher than the current market prices of the Company's shares. According to the method of fixing of prices of EFORL-W3, prices shall be fixed from the current prices of ordinary shares and forecast of the operating results, the price dilution, and the control dilution.

The Board of Directors has considered the matter and deemed it expedient to propose the matter to the Meeting for consideration and approval of the issuing and offering of EFORL-W3 for not exceeding 1,379,076,143 units for distribution to the existing shareholders according to the proportion of shareholding with no par value thereof at the original ratio of 10 ordinary shares to 1 unit of warrants; provided that, in case, there are fractions of warrants from the calculation as per the ratio of allocation of such warrants, such fractions thereof shall be totally eliminated; and the Company has fixed 15th March 2017 as the record date for shareholders to receive EFORL-W3 by collecting the name list under Section 225 of the Securities and Exchange Act B.E.2535 (including amendments thereof) by means of book closing on 16th March 2017. Details of warrants to be offered are as per EFORL-W3 (Attachment 4) which were sent to all shareholders together with the Invitation for this Meeting; and the Board of Directors has proposed the matter to the Meeting for consideration of authorization to the Board of Directors and/or the Chief Executive Officer or the authorized person of the Board of Directors and/or the Chief Executive Officer to take any necessary actions relating to the issuing and offering of ordinary shares for capital increase and warrants. Such powers shall include the provision or amendment of details and necessary conditions in connection with the issuing and offering and/or allocation of ordinary shares for capital increase and warrants in all respects under the conditions of the related laws; whereas, such details shall include, without limitation to, the criteria for allocation of ordinary shares for capital increase and warrants, fixing of periods for reservation and payment of rights issue, etc., and shall be empowered to take necessary and proper actions in connection with the issuing, offering and allocation thereof for successful issuing and offering of ordinary shares for capital increase and warrants, including, without limitation to, the giving of data, contact, provision, signing, hand-over, submission of necessary documents relating to the issuing and offering thereof to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., Ministry of Commerce, and other related agencies, and to register ordinary shares for capital increase of the Company and warrants in the Stock Exchange of Thailand, and to appoint sub-attorneys-in-fact, etc.

The Chairperson of the Meeting provided all shareholders with opportunities to make inquiries.

Mr. Thitipong Sophon-udomporn (a shareholder attending the Meeting in person) considered that Session 8, Session 9, Session 10, Session 11, Session 12, Session 13, and Session 14 were connected and requested the Management to present the overview thereof for continuity and good understanding to the Meeting.

Mr. Teerawut Pangviroonrug. Since the Company appointed the financial advisor for transactions hereunder; therefore, he requested the financial advisor to summarize the overview relating to the plan of capital increase to the Meeting.

Mr. Wuttichai Thammasaroj (Financial Advisor). The objective of capital increase was to spend money for repayment of debts of approximately THB 500 million; and the balance of such money, after the repayment of loans, would be approximately THB 143 million and would be used as the working capital of the Company. After successful rights offering, the Company received money of approximately THB 643 million, for enhancement of its financial stability; as a result, the Company would be able to reduce the financial cost and would have better debt-to-equity ratio; and in the long term, in case, the debt-to-equity ratio has decreased, the creditor banks would consider giving additional credit to the Company.

Mr. Teerawut Pangviroonrug. As I earlier clarified to shareholders that this capital increase would enable the Company to reduce its burdens of loan interest and financial cost, I further clarify additional details, as follows:

Interest rates of bills of exchange were approximately 5.5-5.75% p.a., but interest rate for loans that the Company had negotiated for debt restructuring was for long-term debts at the rate of MLR-1% p.a., which was regarded as the best interest rate offered by creditor banks and the Company was regarded as a prime customer of the banks; and in case, the Company had transactions of business acquisition of Wuttisak without capital increase which was regarded as investment in business acquisition by means of incurring of debt burdens; and the Loan Agreement was executed with the interest rate of approximately MLR+1% p.a., which was regarded as the rate higher than the interest rate of bills of exchange and long-term loan agreement that the Company had negotiated for debt restructuring; and, at present, the burdens of interest expense tended to decrease.

Mr. Thitipong Sophon-udomporn (a shareholder attending the Meeting in person) clarified about the total amount of debts of the Company once again because it was understood that the Company had its short-term debts of THB 180 million and borrowed money from financial institutions of approximately THB 500 million; but the Company had its plan of capital increase so that such amount of capital increase shall be spent for repayment of debts of approximately THB 500 million and the balance of such money, after the repayment of loans, would be used

as the working capital of the Company; therefore, the above-mentioned loan limit of THB 500 million was the additional overdraft amount, wasn't it?

Mr. Teerawut Pangviroonrug further clarified that since the business acquisition from Wuttisak in late 2014, the Company borrowed money from Kasikorn Bank Public Company Limited and CIMB Thai Public Company Limited, divided into THB 1,400 million (borrowed by EFORL) and THB 2,000 million (borrowed by WCIH). At present, the balance of debts from loans borrowed by EFORL was approximately THB 580 million, and separate amount of debts from the issuing of bills of exchange; but the reason of failure to clarify the details relating to long-term debts was that it was the explanation of operational guidelines for repayment of short-term debts as asked by shareholders.

The Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of issuing and offering of EFORL-W3 for not exceeding 1,379,076,143 units to the existing shareholders of the Company as per the proportion of shareholding and the authorization as presented above.

Resolution

The Meeting considered the matter and passed its resolution to approve the issuing and offering of EFORL-W3 for not exceeding 1,379,076,143 units to the existing shareholders of the Company as per the proportion of shareholding and the authorization as proposed in all respects, with 5,124,387,708 votes of approval; 63,473,300 votes of disapproval; and 8,950,200 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 98.6064% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as the majority votes of shareholders attending the Meeting and having the voting rights.

Session 9

Consideration and Approval of the Issuing and Offer of EFORL-W4 for not Exceeding 1,532,306,825 Units to the Existing Shareholders of the Company According to the Proportion of Shareholding (Right Offering)

The Chairperson of the Meeting. According to the matter to be proposed to the Meeting for consideration and approval of the allocation of rights issue for offering to the existing shareholders as per the proportion of shareholding in Session 14 as sweetener to the existing interested shareholders who reserved for buying of new ordinary shares of the Company; therefore, the Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of the issuing of EFORL-W4 for not exceeding 1,532,306,825 units for allocation of the right offering at the ratio of 3 newly issued ordinary shares to 1 warrant with no par value thereof; provided that, in case, there are fractions of warrants from the calculation as per the ratio of allocation of such warrants, such fractions thereof shall be totally eliminated; and warrants shall be valid for three years as from the date of issuing thereof.

Date of Issuing of Warrants: 2nd June 2017; **Expiry Date:** 1st June 2020

Rates of Exercise of Rights: One Unit of warrants per 1 new ordinary share;

Price of Exercise of Rights: THB 0.50 per share;

Date of Initial Exercise of Rights: 22nd December 2017;

Next Dates of Exercise of Rights: 22nd June and 22nd December of each year;

Last Date of Exercise of Rights: 1st June 2020.

The issuing of such warrants had no impact on the control dilution to shareholders; however, in case, the rights of share purchase have been fully exercised as per the warrants by exercisers of rights who were not the existing shareholders (which may result from the event that the existing shareholders have transferred their rights under the warrants to the third parties), it shall affect the existing shareholders by 0.7-1.0% depending on the proportion of conversion of ordinary shares, but there was no impact on the price dilution because the prices of exercise of conversion rights were higher than the current market prices of the Company's shares.

According to the method of fixing of prices of EFORL-W4, prices shall be fixed from the current prices of ordinary shares and forecast of the operating results, the price dilution, and the control dilution.

The Board of Directors has considered the matter and deemed it expedient to propose the matter to the Meeting for consideration and approval of the issuing and offering of EFORL-W4 for not exceeding 1,532,306,825 units for allocation of the right offering at the ratio of three newly issued ordinary shares to one warrant with no par value thereof; provided that, in case, there are fractions of warrants from the calculation as per the ratio of allocation of such warrants, such fractions thereof shall be totally eliminated. Details of warrants to be offered are as per EFORL-W4

(Attachment 5); provided that the Board of Directors has proposed the matter to the Meeting for consideration of authorization to the Board of Directors and/or the Chief Executive Officer or the authorized person of the Board of Directors and/or the Chief Executive Officer to take any necessary actions relating to the issuing and offering of ordinary shares for capital increase and warrants. Such powers shall include the provision or amendment of details and necessary conditions in connection with the issuing and offering and/or allocation of ordinary shares for capital increase and warrants in all respects under the conditions of the related laws; whereas, such details shall include, without limitation to, the criteria for allocation of ordinary shares for capital increase and warrants, fixing of periods for reservation and payment of rights issue, etc., and shall be empowered to take necessary and proper actions in connection with the issuing, offering and allocation thereof for successful issuing and offering of ordinary shares for capital increase and warrants, including, without limitation to, the giving of data, contact, provision, signing, hand-over, submission of necessary documents relating to the issuing and offering thereof to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., Ministry of Commerce and other related agencies, and to register ordinary shares for capital increase of the Company

and warrants in the Stock Exchange of Thailand, and to appoint sub-attorneys-in-fact, etc.

The Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of the issuing and offering of EFORL-W3 for not exceeding 1,379,076,143 units to the existing shareholders of the Company as per the proportion of shareholding and the authorization as presented above.

Resolution

The Meeting considered the matter and passed its resolution to approve the issuing and offering of EFORL-W4 for not exceeding 1,532,306,825 units to the existing shareholders of the Company as per the proportion of shareholding and the authorization as proposed in all respects, with 5,128,673,708 votes of approval; 64,187,300 votes of disapproval; and 3,950,200 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 98.6889% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as the majority votes of shareholders attending the Meeting and having the voting rights.

Session 10

Consideration and Approval of Reduction of the Registered Capital of the Company Amounted to THB 1,035,001,518.75 to the New Registered Capital of THB 1,034,307,107.25 by Deducting 9,258,820 Unissued Ordinary Shares at the Par Value of THB 0.075 per Share.

The Chairperson of the Meeting assigned Mr. Teerawut Pangviroonrug to present the details thereof to the Meeting.

Mr. Teerawut Pangviroonrug. Since the Company currently has 9,258,820 unissued ordinary shares and shall propose the matter to the Meeting for consideration and approval of the increase of the registered capital of the Company in Session 12 which shall be presented in detail afterwards; therefore, for the increase of its registered capital under the Public Limited Companies Act B.E.2535 (including amendments thereof), the Company needed to cut off the whole number of its unissued ordinary shares before increasing its registered capital.

Therefore, the Board of Directors deemed it expedient to propose the matter to the Meeting for consideration and approval of reduction of the Company's registered capital from the existing registered capital of THB 1,035,001,518.75 to the new registered capital of THB 1,034,307,107.25 by means of cutting off 9,258,820 unissued ordinary shares with the par value of THB 0.075 per share to the new registered capital of THB 1,034,307,107.25; whereas, such reduction of the Company's registered capital shall not have any impact on the Company's shareholders.

The Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of reduction of the registered capital as per the details above.

Resolution The Meeting considered the matter and passed its resolution to approve the reduction of the Company's registered capital as proposed, with 5,186,382,908 votes of approval; 3,078,300 votes of disapproval; and 7,350,000 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 99.7993% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as votes of not less than three-fourths of the total votes of shareholders attending the Meeting and having the voting rights.

Session 11 **Consideration and Approval of Amendment of the Memorandum of Association, Clause 4 to be in Conformity with the Reduction of the Company's Registered Capital**

The Chairperson of the Meeting. After the resolution for reduction of the registered capital under the Preceding Session has been passed to be in accordance with the laws, the Shareholders' Meeting shall consider and approve the amendment of the Memorandum of Association, Clause 4 "Registered Capital", thus, to be in conformity with the reduction of the Company's registered capital, as follows:

"Clause 4: Registered Capital of totally THB 1,034,307,107.25 (one thousand and thirty-four million, three hundred and seven thousand, one hundred and seven Baht and twenty-five satang), divided into 13,790,761,430 shares (thirteen thousand, seven hundred and ninety million, seven hundred and sixty-one thousand, four hundred and thirty shares), with the par value of THB 0.075 per share (zero point zero seven five Baht per share), divided into 13,790,761,430 shares (thirteen thousand, seven hundred and ninety million, seven hundred and sixty-one thousand, four hundred and thirty shares), and preferred shares of -shares (-shares)"

The Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of amendment of the Memorandum of Association, Clause 4 "Registered Capital" to be in conformity with the reduction of the Company's registered capital as per the details above.

Resolution the Meeting considered the matter and passed its resolution to approve the amendment of the Memorandum of Association, Clause 4 "Registered Capital" to be in conformity with the reduction of the Company's registered capital as proposed in all respects, with 5,134,561,108 votes of approval; 54,900,100 votes of disapproval; and 7,350,000 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 98.8021% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as votes of not less than three-fourths of the total votes of shareholders attending the Meeting and having the voting rights.

Session 12 **Consideration and Approval of Increase of the Company's Registered Capital by THB 563,122,758.30 from THB 1,034,307,107.25 to THB 1,597,429,865.55, by**

Issuing of 7,508,303,444 Shares with the Par Value of THB 0.075 for Appropriation to the Existing Shareholders of the Company (Right Offering) and for EFORL-W3 and EFORL-W4

The Chairperson of the Meeting assigned Mr. Teerawut Pangviroonrug to present details thereof to the Meeting.

Mr. Teerawut Pangviroonrug, Since the Company needed to have fundraising for repayment of loans of approximately THB 500 million to reduce its high financial cost; and the balance of such money, after the repayment of loans, would be approximately THB 143 million and would be used as the working capital of the Company for enhancement of its financial stability; as a result, the Company would have proper financial structure and would be able to increase its potentials in expanding its business channels and to reduce the financial cost; therefore, the Company intended to increase its registered capital by THB 563,122,758.30 from THB 1,034,307,107.25 to THB 1,597,429,865.55 by means of issuing 7,508,303,444 ordinary shares with the par value of THB 0.075 for appropriation to the existing shareholders of the Company (right offering) and for EFORL-W3 and EFORL-W4. Details thereof are as per the Form of Reporting of Capital Increase (Form F53-4) (Attachment 6) sent to all shareholders, together with the Invitation for the Meeting.

The Chairperson of the Meeting provided all shareholders with opportunities to make inquiries.

Viset Tantinipankul, M.D., (a shareholder attending the Meeting in person) expressed opinions that before the Company would consider its capital increase, including the issuing of EFORL-W3 and EFORL-W4 at the price of THB 0.60 and THB 0.50, the Company had to provide corrective guidelines for its better operating results in order to reflect the share prices higher than the present value thereof because the Company's share price, as of today, in the Stock Exchange of Thailand was at THB 0.14 per share, but the price of right offering was fixed at THB 0.14, and the prices for conversion of warrants were fixed at THB 0.60 and THB 0.50.

Mr. Weerawut Suksankawanich, (a shareholder attending the Meeting in person). According to the Management's answers to shareholders' questions relating to the capital increase, in summary, the real objective of the capital increase was to repay debts as per the advice of the creditor banks, with clarification and giving of reasons, I, in the capacity of a shareholder, would like to inform the Meeting that I expected the Management to clarify or present action plans for better operating results of the Company and for issuing of the Company's warrants in the future for the purpose of capital increase so that the Company's shareholders shall be confident in exercising the rights of transformation of warrants. Please clarify the matters of facts and possibility.

Resolution the Meeting considered the matter and passed its resolution to approve the increase of the Company's registered capital by THB 563,122,758.30 from THB 1,034,307,107.25 to THB 1,597,429,865.55 by issuing 7,508,303,444 ordinary shares with the par value of THB 0.075 for appropriation to the existing shareholders of the Company (right offering) and for issuing of EFORL-W3 and EFORL-W4 as presented in all respects, with 5,181,541,708 votes of approval; 4,527,300 votes of disapproval; and 10,092,200 votes of abstention, with 650,000 voided ballots; whereby, the votes of approval were equal to 99.7062% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as votes of not less than three-fourths of the total votes of shareholders attending the Meeting and having the voting rights.

Session 13 **Consideration and Approval of Amendment of the Memorandum of Association, Clause 4 to be in Conformity with the Increase of the Company's Registered Capital**

The Chairperson of the Meeting. After the resolution for increase of the registered capital under the Preceding Session has been passed to be in accordance with the laws, the Shareholders' Meeting shall consider and approve the amendment of the Memorandum of Association, Clause 4 "Registered Capital", thus, to be in conformity with the increase of the Company's registered capital, as follows:

"Clause 4: Registered Capital of totally THB 1,597,429,865.55 (one thousand, five hundred and ninety-seven million, four hundred and twenty-nine thousand, eight hundred and sixty-five Baht and fifty-five satang), divided into 21,299,064,874 shares (twenty-one thousand, two hundred and ninety-nine million, sixty-four thousand, eight hundred and seventy-four shares), with the par value of THB 0.075 per share (zero point zero seven five Baht per share), divided into 21,299,064,874 ordinary shares (twenty-one thousand, two hundred and ninety-nine million, sixty-four thousand, eight hundred and seventy-four ordinary shares), and preferred shares of -shares (-shares)"

The Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of the amendment of the Memorandum of Association, Clause 4 "Registered Capital", thus, to be in conformity with the reduction of the Company's registered capital, as per details above.

Resolution The Meeting considered the matter and passed its resolution to approve the amendment of the Memorandum of Association, Clause 4 "Registered Capital", thus, to be in conformity with the increase of the Company's registered capital as proposed in all respects, with 5,181,631,708 votes of approval; 4,437,300 votes of disapproval; and 10,742,200 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 99.7079% of the total votes of shareholders attending the

Meeting and having the voting rights, which were regarded as votes of not less than three-fourths of the total votes of shareholders attending the Meeting and having the voting rights.

Session 14 **Consideration and Approval of Allocation of New Ordinary Shares for Right Offering and for Issuing of EFORL-W3 and EFORL-W4**

The Chairperson of the Meeting. Continuously from Session 12, it was clarified that the Company needed to have fundraising for repayment of loans of approximately 500 million Baht to reduce its high financial cost; and the balance of such money, after the repayment of loans, would be approximately 143 million Baht and would be used as the working capital of the Company for enhancement of its financial stability; as a result, the Company would have proper financial structure and would be able to increase its potentials in expanding its business channels and to reduce the financial cost; therefore, the Company needed to increase its registered capital; therefore, for compliance with the laws, the Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of the appropriation of new ordinary shares for not exceeding 7,508,303,444 shares, with the par value of THB 0.075, as per details of appropriation of new ordinary shares, as follows:

Appropriation	Quantity (Shares)	Price	Persons who Received Appropriation	Objective of Capital Increase
1. For issuing of EFORL-W3	Not exceeding 1,379,076,143	Ratio of 10 existing ordinary shares to One unit of warrants, with the conversion price of THB 0.60	The existing shareholders as per the proportion of shareholding at the ratio of 10 existing ordinary shares to one unit of warrants. In case, there are fractions of warrants from the calculation as per the ratio of allocation of such warrants, such fractions thereof shall be eliminated; and the Company has fixed 15 th March 2017 as the record date for shareholders to receive EFORL-W3 by collecting the name list under Section 225 of the Securities and Exchange Act B.E.2535 (including amendments thereof) by means of book closing on 16 th March 2017.	To repay debts of loans of approx. THB 500 million and to reduce its high financial cost; and the balance of such money, after the repayment of loans, would be approx. 143 million Baht and would be used as the working capital of the Company.

Appropriation	Quantity (Shares)	Price	Persons who Received Appropriation	Objective of Capital Increase
2. Right Offering	Not exceeding 4,596,920,476	THB 0.14	The existing shareholders as per the proportion of shareholding at the appropriation rate of three existing ordinary shares per 1 new ordinary share by offering to the existing shareholders of the Company whose names appeared on the record date as of 15 th March 2017 and by collecting the name list under Section 225 of the Securities and Exchange Act B.E.2535 (including amendments thereof) by means of book closing on 16 th March 2017, and by fixing the dates of reservation and receipt of payment of new ordinary shares on 8 th , 9 th , 11 th , 12 th and 15 of May 2017 (totally five operating days).	
3. For issuing of EFORL-W4	Not exceeding 1,532,306,825	Upon subscription for new ordinary shares at the conversion price of THB 0.50	The existing shareholders who exercised the rights to subscribe for new ordinary shares offered to them at the ratio of three new ordinary shares to one unit of warrants with no par value thereof. In case, there are fractions of warrants from the calculation as per the ratio of allocation of such warrants, such fractions thereof shall be eliminated.	
Total:	Not exceeding 7,508,303,444			

Regarding the right offering at the ratio of three existing ordinary shares to one new ordinary share at the price of THB 0.14 per share, shareholders would have the price dilution at the rate of 11.37% from the weighted average share price 15 days before the Board of Directors shall pass its resolution to approve the capital increase;

however, the existing shareholders of the Company would not have the control dilution, in case, they exercised the rights to subscribe for new ordinary shares offered to them; but in case, shareholders incompletely subscribed for shares according to the number of shares offered to them, they would have the control dilution at the rate of 0-25% depending on the number of exercising of rights of shareholders; provided that the worthiness received by shareholders when compared to the control dilution was that this capital increase would help the Company reduce its financial cost and have better financial potentials resulting from the reduction of financial cost. Regarding the method of fixing of reservation prices of new ordinary shares, prices thereof shall be fixed from the Company's demand on spending of money by taking account of the current market prices of ordinary shares and the price dilution after the right offering.

For this purpose, the Board of Directors considered the matter and deemed it expedient to propose the matter to the 2017 Ordinary Meeting of Shareholders for consideration and approval of the appropriation of new ordinary shares of the Company as proposed; whereby, the Board of Directors had additional opinions, as follows:

- Reason and necessity of capital increase;

The Board of Directors considered that the Company had necessity to repay loans of approximately THB 500 million to reduce its high financial cost; and the balance of such money, after the repayment of loans, would be approximately THB 143 million and would be used as the working capital of the Company for enhancement of its financial stability; as a result, the Company would have proper financial structure and would be able to increase its potentials in expanding its business channels and to reduce the financial cost.

- Possibility of the plan of spending of money obtained from offering of shares;

The Board of Directors considered that the Company would be able to spend money obtained from offering of shares according to the plan of spending of money as specified because the Company had studied and planned for spending of money for certain period of time; provided that after the capital increase, the Board of Directors shall follow up the progress of spending of money to be in accordance with the above objective.

- Reasonableness of the capital increase and plan of spending of money obtained from offering of shares;

The Board of Directors considered that the capital increase by such method would enable the Company to raise funds for spending as per the objective, without incurring financial burdens to the Company.

- Potential impacts on the Company's business operation, as well as the financial position and the operating results of the Company, resulting from the capital increase and operation as per the plan of spending of money;

The Board of Directors expected that the spending of capital increase on repayment of loans of approximately THB 500 million would reduce high financial cost of the Company; and the balance of such money, after the repayment of loans, would be approximately THB 143 million and would be used as the working capital of the

Company, and would provide an opportunity for the Company to generate growth of incomes and profits of the Company and for enhancement of the Company's financial stability, resulting in proper financial structure of the Company and increase of the Company's potentials to expand its business channels. Provided that the Company authorized the Board of Directors and/or the Chief Executive Officer or the authorized person of the Board of Directors and/or the Chief Executive Officer to take any necessary actions relating to the registration of reduction and increase of the registered capital of the Company, as well as correction of words or statements in documents, minutes of the shareholders' meetings, memorandum of association and/or applications and/or any actions for compliance with the Registrar's orders relating to the submission of application for registration of reduction and increase of the registered capital of the Company to the Department of Business Development of Ministry of Commerce, and any necessary actions relating to the issuing and offering of new ordinary shares and warrants. Such authorization shall include the provision or amendment of details and conditions which are necessary and/or in connection with the issuing and offering and/or appropriation of new ordinary shares and warrants in all respects under the conditions of the related laws; whereas, such details shall include, without limitation to, the criteria for appropriation of new ordinary shares and warrants, determination of subscription period and payment of rights issue, etc., and shall be authorized to take actions which are necessary and proper in connection with the issuing, offering and appropriation, thus, for successful issuing and offering of new ordinary shares and warrants, including, without limitation to, the giving of data, contact, provision, signing, hand-over, submission of necessary documents relating to the issuing and offering thereof to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., Ministry of Commerce and other related agencies, and to register ordinary shares for capital increase of the Company and warrants in the Stock Exchange of Thailand, and to appoint sub-attorneys-in-fact, etc. Then, the Chairperson of the Meeting proposed the matter to the Meeting for consideration and approval of appropriation of new ordinary shares and the authorization as above-mentioned.

Resolution

The Meeting considered the matter and passed its resolution to approve the appropriation of new ordinary shares for right offering and for issuing of EFORL-W3 and EFORL-W4 and the authorization as proposed in all respects, with 5,181,555,708 votes of approval; 3,628,300 votes of disapproval; and 11,627,200 votes of abstention, without any voided ballots; whereby, the votes of approval were equal to 99.7064% of the total votes of shareholders attending the Meeting and having the voting rights, which were regarded as the majority votes of shareholders attending the Meeting and having the voting rights.

Session 15

Consideration of Other Matters (if any)

The Chairperson of the Meeting provided all shareholders with opportunities to make further inquiries.

Mr. Thanabhumi Dechtea-wandumrong (a shareholder attending the Meeting in person) suggested that a subcommittee shall be established, consisting of representatives of minor shareholders who have knowledge and abilities for management, since it was agreed that, at present, there was the limited number of customers at clinics of Wuttisak, and doctors and employees would have more free time; therefore, Mr. Thanabhumi Dechtea-wandumrong proposed the matter to the Meeting to consider increasing the service provision with medical treatment because doctors were stationed at clinic of each branch rather than considering the closing of stand-alone branches.

Viset Tantinipankul, M.D., (a shareholder attending the Meeting in person) confirmed the recommendations given to the Company to improve the advertising and public relations of both the Company's businesses and businesses of Wuttisak.

The Chairperson of the Meeting acknowledged the recommendations of shareholders.

However, on behalf of the Board of Directors, I would like to apologize all shareholders on this occasion that the Company had losses in its operating results, but I confirmed to all shareholders that, in the following year, the Board of Directors would improve the operating results of the Company and notify all shareholders that the Company has recorded the Minutes of the 2016 Shareholders' Meeting in the format of video media to be used as the data to shareholders; provided that any interested shareholder may contact and borrow video media from Miss Chonticha Pumpreuk via Telephone Number 02-883-0871 Ext.134

The Chairperson of the Meeting addressed to thank all shareholders for their devotion of time to attend the Meeting, and addressed to close the Meeting.

The Meeting was concluded at 2:20 PM.

(Signed).....Chairperson of the Meeting
(Mr. Preecha Nuntnarumit)
Chairperson of the Board of Directors