

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

Thonburi Healthcare Group Public Company Limited

The meeting was held on Wednesday 6 March 2024 at 10.00 hrs. at Nantha Park Club Building (Opposite Thonburi Hospital) no. 64 Soi Issaraparp 44, Baanchanglor Sub-district, Bangkok Noi District, Bangkok 10700.

Quorum

Ms. Nattakan Jittinapat, the Company Secretary informed that, at the Extraordinary General Meeting of Shareholders No. 1/2024 of Thonburi Healthcare Group Public Company Limited (“the Company/THG”), there were 50 shareholders present in person, holding in aggregate of 149,008,766 shares, and 52 shareholders by proxies, holding in aggregate of 382,841,096 shares. As such, there was a total of 102 shareholders holding in aggregate of 524,849,862 shares or representing 61.9316% of the Company’s total paid-up shares of 847,467,400 shares. The quorum was thus constituted in accordance with the Articles of Association of the Company which required that a minimum of 25 shareholders or half of the total number of shareholders, holding no less than one-third of the total paid-up shares in aggregate.

Ms. Nattakan informed that the Company has announced the personal data protection for the Extraordinary General Meeting of Shareholders No. 1/2024 which the attendees have been informed according to the details of documents enclosed in the meeting invitation. The Company would like to inform you that the Company will take photographs and record the video during the EGM for the use of reporting and publicizing. You may appear in the picture or video recording of the EGM, but the details of your identity will not be identified, including the company has asked for consent to disclose the names-surnames of shareholders or proxies who have asked questions, directors, executives, financial advisor who attended the meeting and answered questions of shareholders in the minutes of the meeting.

Thereafter, Ms. Nattakan presented map and indicated fire exits to all those attending the meeting for their safety in case of fire incident or alarm signal. The following directors and executives present were then introduced to the meeting.

Attendance of the board of directors (12 directors attended the meeting of the total of 13 directors, representing 92.31%)

1. Mrs. Charuvarn Vanasin Chairman of the Board of Directors
2. Dr. Tanatip Suppradit (M.D.) Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Chief Executive Officer (CEO)

3. Dr. Vikrom Koombirochana Independent Director (Director acting as Proxy of Shareholders)
4. Mr. Virachai Srikajon Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of Risk Management Committee (Director acting as Proxy of Shareholders)
5. Mrs. Kannika Ngamsopee Independent Director, Chairman of the Audit Committee, Member of Risk Management Committee and Member of the Nomination and Remuneration Committee (Director acting as Proxy of Shareholders)
6. Mr. Chalermkul Apibunyopas Director, Chairman of the Corporate Governance Committee, Member of the Risk Management Committee and Member of Executive Committee
7. Ms. Nalin Vanasin Director, Member of Executive Committee and Chief Sustainability Officer (CSO)
8. Dr. Linda Kraivit (M.D.) Independent Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance Committee (via E-Meeting)
9. Prof. Dr. Aasis Unnanuntana (M.D.) Director
10. Mr. Sita Meksawan Director and Member of the Corporate Governance Committee
11. Dr. Rukkagee Kanjanapitak Director
12. Dr. Kajorn Thanapase Director (via E-Meeting)

Attendance of Executives

1. Ms. Anchalee Chavalitjareetham Member of Executive Committee and Chief Financial Officer (CFO)
2. Dr. Suwadee Puntpanich Member of Executive Committee and Chief PPP Business
3. Mrs. Ravadee Paikoh Member of Executive Committee and Acting Chief Corporate Officer (Acting COO)
4. Dr. Vachiraboon Sastararuji (M.D) Member of Executive Committee and Acting Chief Executive Officer of Thonburi Hospital
5. Khun Suwat Nhamsombat Director of legal and land
6. Khun Nattakan Jittinapat Company Secretary

The financial advisors from United Overseas Bank (Thai) PCL.

- Khun Pisal Kattiyothaivong Executive Director, Country Head of Debt Capital Markets
(via E-Meeting))
- Khun Atchara Rungruangwattanachai Senior director of Debt Capital Markets

Prior to commencement of the meeting, the Company Secretary introduced the legal team; 1. Mr. Suwat Nhamsonbat, Director of legal and land. Then the Company Secretary invited volunteers representing minor shareholders. In which Ms. Orapin Iawpadeekul, a representative of minor shareholder, volunteered to be witness for the vote counting in the meeting and invited those attending the meeting to watch video presentation on “Conditions and methods of registration, giving proxy, and voting”, the detail as follows:

1. Every shareholder has one vote per one share. If a shareholder has special conflict of interest in any matter, such shareholder cannot vote, except for voting for appointment of directors.

Voting or approval of any matter by the general meeting of shareholders shall require majority votes from shareholders attending the meeting and entitled to vote. In case of equality of votes, the chairman shall have the casting vote. The following matters shall require votes from at least three-fourths of all shareholders attending the meeting and entitled to vote:

- (a) Sale or transfer of whole or integral part of the Company’s business;
 - (b) Purchase or acquire whole or integral part of business from other third party;
 - (c) Entry into, amendment or termination of contracts relating to lease in whole or in part or assignment of third party to manage the Company’s business.
2. In the resolution of the meeting, the Company will collect voting cards of only those shareholders who “disapprove” or “abstain”. For each agenda, the Company will ask if there are shareholders who “disapprove” or “abstain”. If there are, such shareholders or proxies shall give their signed ballots to the Company’s officers.

For agenda regarding appointment of directors, shareholders shall vote for each director on an individual basis. The Company shall collect all voting cards. The master of ceremony shall call out name of each individual director and shall collect only voting cards with “disapproved” or “abstained” votes and, following the meeting, all shareholders shall give voting cards with “approved” votes for appointment of directors to the Company’s officers as evidence.

If there is any change or deletion or cross-out on voting card, shareholder must put his/her signature next to such changes. Otherwise, the Company reserves the right to deem that such voting card is a voided ballot.

3. Shareholders who wish to give proxy shall grant the authority to attend the meeting and cast votes to only one proxy. Shareholders may not split the number of shares to several proxies for the purpose of voting.

4. The voting pursuant to Proxy Form A and Proxy Form B for each agenda cannot be divided. The voting pursuant to Proxy Form C (for foreign shareholders appointing custodian in Thailand only) can be divided.

Voting count and results for each agenda

The counting of votes will be done by computerized system, which can be elaborated as follows:

Step 1: The Company shall record all votes according to the registration of shareholders as “approved”.

Step 2: The Company shall deduct “disapproved” and “abstained” votes under proxy forms and per collection of voting cards in the meeting room from the number of all votes under Step 1.

Step 3: Once it is closed for voting, the Company will process the votes and announce the voting results of each agenda to the meeting.

Preliminary Proceedings

Mrs. Charuvarn Vanasin, the Chairman of the Board of Directors, acted as chairman of the meeting (the “Chairman”). The Chairman declared the meeting duly convened and assigned Ms. Nattakan Jittinapat, the company secretary, to be the moderator of the meeting. Ms. Nattakan proposed the meeting to consider the following agenda:

Agenda 1 Matters for acknowledgement by the Chairman

The Chairman informed in the meeting that, the executives and financial advisors will be present the details of debentures of THG in the next agenda.

Since this agenda is an agenda for acknowledgment, there was no voting. The moderator then concluded that the meeting has acknowledged as informed by the chairman as above.

Agenda 2 To approve the issuance and offering of debentures of Thonburi Healthcare Group Public Company Limited.

Dr. Tanatip has proposed the meeting to approve the issuance and offering of debentures of Thonburi Healthcare Group Public Company Limited, the details can be summarized as follows:

Item	Detail
Objective	To use for investment and/or working capital and/or refinancing loan and/or debt repayment and/or funding business operations or to use as capital for the Company and its affiliates.
Type of Debentures:	Any and all types of debentures, including but not limited to, secured or unsecured debentures, with or without guarantor, with or without debenture holders’ representative, and can be subordinated or unsubordinated

Item	Detail
	debentures, depending on market conditions at the time of each issuance and offering of debentures and other related factors.
Offering Amount:	<p>The principal amount of debentures (at par value) proposed for approval shall not exceed 4 billion Baht (or equivalent in any other currency). In the event that the Company redeems or repurchases any of its debentures, the Company can issue more debentures within that amount (Revolving Basis).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.</p>
Currency	Baht and/or foreign currency by using the exchange rate at each time the debentures are issued and offered.
Interest Rate	Depending on the market conditions at the time of the issuance and offering of the debentures, or the terms and conditions of the bonds issued at such time, provided that pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time such debentures are issued and offered.
Tenure	The debentures to be issued by the Company shall have tenure of up to 10 years from their respective issue date except for perpetual debentures issuance
Early Redemption	The Company may or may not have the right to redeem, and the debenture holders may or may not have the right to require the Company to redeemed, debentures prior to their respective maturity date, depending on their respective terms and conditions.
Offering	Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering, a private placement, and may be offered to ultra-high net-worth investors, high-net worth investors institutional investors and/or any persons(s) and investor(s) in accordance with the relevant regulations of the Capital Market Supervisory

Item	Detail
	Board and/or the Office of the SEC, as well as other relevant regulations which are in force at the time of issuance of debentures.

In this regard, The Meeting approved and proposed to the Extraordinary General shareholders' meeting No.1/2024 to consider and approve that the Executive Committee and/or person(s) to whom the Executive Committee delegate authority shall have the power for the following purposes

1. To determine any terms and conditions and other details necessary for and relevant to the issuance and offering for sale of the debentures such as the determination of the name, offering amount of each issuance, type, security (if any), guarantee (including security to guarantor), offering price per unit, tenure, maturity date, right of early redemption, interest rate, principal repayment and interest payment, method, allocation method, details of offering, etc.
2. To appoint any financial advisor, underwriter, arranger, credit rating agency, asset appraiser, legal advisor, registrar, paying agent, debenture holders' representative, or other advisors or persons who are relevant to the issuance and offering of debentures where the appointment is regulated as required by the relevant rules or in any other cases which the Company deems appropriate.
3. To register the bonds with The Thai Bond Market Association or any other secondary market as appropriate including obtaining any approval, providing information, and submitting documentation to relevant agencies.
4. To deal with, negotiate, enter into, agree upon, amend, certify and sign any documents and agreements, as well as to contact, provide, disclose, sign, certify, agree to and submit information, applications or documents to the Office of the Securities and Exchange Commission, the Thai Bond Market Association, the Bank of Thailand or other authorities and persons relating to the issuance and offering of such debentures, as well as to take any other actions relevant to or necessary for such transaction as it deems appropriate including to appoint any person as their attorney, representative or agent to perform any action aforementioned.

Dr. Tanatip gave the opportunity to the shareholders to ask any inquiries and proposing any suggestions. The inquiries and opinions mentioned in this agenda are recorded and attached with the minutes. The moderator then proposed the meeting to consider and approve this agenda. The resolution of this agenda must be approved by votes not less than three-fourths of the number of shareholders who attend the meeting and are entitled to vote excluding stakeholders.

During this agenda, there were 25 more shareholders attending the meeting, representing 3,061,340 shares, totaling 527,911,202 shares, representing 127 attendees.

Resolution The Meeting considered the matter and casted the votes. The meeting resolved approve the issuance and offering of the Company’s debentures in the amount not exceeding Baht 4,000,000,000 or equivalent in any other currency with the preliminary details of the debentures as presented to the Meeting and delegation of power to the Executive Committee and/or person(s) to whom the Executive Committee to determine the terms and conditions of the debentures according to the afore mentioned details as proposed. The votes not less than three-fourths of the number of shareholders and proxies attending the meeting and are entitled to vote as follows:

Eligible Voter	Number of votes (shares)	Percentage
Approval	526,581,753	99.7482
Disapproval	1,329,446	0.2518
Abstinance	3	0.0000
Voided Ballot	0	0.0000
Total	527,911,202	100.0000

Agenda 3 Other Matters (if any)

No further matters proposed by any shareholders to the meeting for consideration. The moderator then gave the opportunity to the shareholders to ask any inquiries and proposing any suggestions (For questions and opinions in this agenda, they are recorded in the attachment of this minutes).

No further inquiries or suggestions from the shareholders. Thereafter, the moderator invited the Chairman to declare the adjournment.

The Chairman thank you the shareholders for attending the meeting. The Chairman declared the meeting adjourned.

The meeting adjourned at 11.10 hours.

Signature -Mrs. Charuvarn Vanasin-

(Mrs. Charuvarn Vanasin)

Chairman

Signature -Ms. Nattakan Jittinapat-

(Ms. Nattakan Jittinapat)

Company Secretary

Summary of questions and clarifications

The Extraordinary General Meeting of Shareholders No. 1/2024 held on Wednesday 6 March 2024

Thonburi Healthcare Group Public Company Limited

Agenda 2 To approve the issuance and offering of debentures of Thonburi Healthcare Group Public Company Limited

1. Mr. Thitipong Sophonudomphon, proxy, would like to inquire as follows:

- 1) May I enquire about the plan for utilizing proceeds from the issuance of debentures in the amount of 4 billion Baht?
- 2) What is THG's current financial cost?
- 3) Do debentures have a rating? If yes, what is the rating?
- 4) What is the estimated interest rate on the debentures?
- 5) In issuing the debentures in the amount of 4 billion Baht, does it affect D/E ratio? At present, the Company has outstanding debt and, if there is additional debt from issuing the debentures in the amount of 4 billion Baht, the debt level will be quite high. How will the Company manage this?
- 6) Currently, there is a problem in the market with debentures being issued and not being paid on time. The situation of debentures is not good. What is THG's view on this matter?

Ms. Anchalee Chavalitjareetham clarified as follows:

- 1) In respect of the utilization plan, proceeds from the issuance of debentures will be partially used for debt restructuring to an appropriate level to be more sustainable. Other proceeds will be partially used to invest in projects such as expansion of Thonburi Hospital's buildings, expansion of Thonburi Thawiwatthana Hospital's IPD and OPD rooms, expansion of buildings and opening the clinic of Thonburi Trang Hospital, and construction of Thonburi Rangsit Hospital etc. THG's hospital business currently has high growth potential. There will be details provided for investors in issuing each tranche of 4 billion Baht debentures. We recommend investors to thoroughly review details of each tranche of the debentures including objective in utilizing proceeds, term of the debentures, interest rate, and return etc. Currently, social media is being misused. For instance, a fake Facebook page of THG was created and fake news was released that THG issued debentures to deceive

many investors. We recommend shareholders and investors to be careful and do not believe in fake news.

Dr. Tanatip Suppradit (M.D.) informs the meeting that THG has filed a report to take legal action against those who created the fake pages. The issuance of THG's debentures will help increasing liquidity and allow THG not to miss the opportunity to invest in businesses that have good prospects, especially medical business. The proceeds will be used to improve technology and new medical equipment to continue providing good and quality services.

- 2) In the year 2023, the Company had average finance cost (interest expense) of approximately (+/-) 4% per year.
- 3) In respect of periods in issuing the debentures, the Company will consider the market conditions in each period, which must not cause the Company's finance cost to be higher. However, if the Company relies on a single source of loan from a financial institution, it is likely that the interest rate will continue to increase. Therefore, the Company needs other sources of funds such as issuing debentures to reduce its financial costs to an appropriate level.
- 4) The Company has not prepared a rating for the debentures, but the Company has invited a financial advisor to provide an opinion on the internal rating (has not conducted an in-depth study). The Company expects that the rating of the debentures that will be issued will be interesting and reliable. THG's management will study each tranche of the debentures to be issued and related factors in detail to provide confidence to investors that THG will be able to appropriately take care of investors in each tranche of the debentures according to circumstances and conditions of the market. The executives will ensure that the Company can make repayment to the debenture holders as scheduled.
- 5) According to the 2023 annual financial statements, the Company has a debt-to-equity ratio (D/E) of 1.18 times. This ratio has been reduced compared to the past 5 years in which the Company's debt-to-equity ratios (D/E) were ranging from 1.5– 1.8 times.

2. Mr. Kitiyot Apakiatwong, shareholder, would like to inquire as follows:

- 1) Since THG has proposed the 2024 Annual General Meeting of Shareholders ("AGM") to be held on 24 April 2024 to consider and approve payment of dividend at the rate of Baht 0.45 per share, will the payment have an impact on the Company's cash flow? THG also has proposed the AGM to consider and approve the capital increase. Therefore, I would like to know the details in this matter as well.

- 2) What is the urgency in organizing this Extraordinary General Meeting of Shareholders to consider and approve the issuance and offering of debentures without waiting to present this matter to the AGM to be held in April 2024 so that the Company will not incur expenses in organizing this meeting.
- 3) Would the Company like to hold an online shareholder meeting?

Ms. Anchalee Chavalitjareetham clarified as follows:

- 1) If shareholders approve the dividend payment as proposed, the Company has sufficient cash flow for paying dividends for the year 2023 at the rate of Baht 0.45 per share. This matter is not related to the objective in issuing and offering the debentures. In respect of capital increase, the Company would like to inform details in the AGM to ensure clarity.
- 2) The reason that the Company organizes this Extraordinary General Meeting of Shareholders to consider the issuance and offering of debentures is because the issuance and offering of debentures requires processes that take at least 5 - 6 months after receiving approval from the shareholder meeting. The management will take various relevant actions for the issuance processes of the debentures to be completed within the year 2024.

Dr. Suwadee Puntpanich (Ph.D) responds that:

- 3) THG has decided to hold the meeting in person (Onsite) due to THG has studied the arrangement of online meeting and has found that online meeting was for shareholders who live far away. However, after receiving the feedbacks from THG's shareholders of which many of them who attended the meeting were elderly and were not comfortable exercising their rights to attend the meeting and cast votes online. Therefore, the Company has found that the holding a meeting in person (Onsite) also allows the Company and shareholders to meet and be close to each other.

Agenda 3 Other Matters (if any)

3. Ms. Saowalak Jirayusayothin, shareholder, would like to inquire as follows:

- 1) What is the proportion of service recipients who come to use services at THG's hospitals between domestic and international?
- 2) Does the conflict situation in Myanmar have an impact on the number of people using services at ArYu international hospital?

Dr. Tanatip Suppradit (M.D.) responds that:

- 1) The proportion of service recipients who come to use the service, between Thais and foreigners, depends on the location of each hospital. For example:
 - Thonburi Hospital has foreign patients less than 5%.
 - Thonburi Bamrungmuang Hospital has approximately 60% of foreign patients, mostly Middle Easterners, coming to treat diabetic wounds, and Cambodians coming to treat cancer, bones, and heart disease.
 - Hospitals of other associated companies such as Ubonrak Thonburi Hospital located in Ubon Ratchathani Province have approximately 20% of foreign patients which are Cambodians and Laos, Sirivej Hospital has foreign patients; Cambodians approximately below 10% and Rajyindee Hospital is located in Hat Yai District, the foreigner patients is less than 10% but there is a tendency for more patients who are Indonesian tourists.
 - Ar Yu International Hospital is located in Yangon, Myanmar, where the patients are 100% Burmese. The war situation in Myanmar makes Ar Yu International Hospital as another choice for Burmese people to come to use the service.
- 2) Currently combat situation in Burma is not violent in the Yangon area, and airlines are still able to operate. However, Myanmar Kyat currency has decrease, some Burmese people who want to save money will not choose to go to private hospitals and some who normally fly to Thailand will choose to receive treatment at Ar Yu International Hospital instead.

4. **Mr. Kitiyot Apakiatwong, shareholder,** would like to inquire as follows: 1) How has the spread of COVID-19 increased or decreased during this period? 2) How has the reserve for COVID-19 vaccines changed? and 3) Will THG bring COVID-19 prevention measures to use in the next THG shareholder meeting?

Dr. Tanatip Suppradit (M.D.) responds that currently, there are some patients being treated for COVID-19, but there are fewer patients with influenza, so there is no need to reserve COVID-19 vaccines. Regarding COVID-19 measures that will be used in holding THG's shareholder meeting, it will be in accordance with government measures which will be announced at the time of that meeting.