

**Information Memorandum on Acquisition of Investment into Thonburi Rangsit Hospital Project
of Thonburi Healthcare Group Public Company Limited (Document for Agenda 8)**

1. Date /Month /Year of transaction

Within 2 months after the approval of the entry into the disposal of an asset (land) and connected transaction by the 2022 Annual General Meeting of shareholders which will be held on 28 April 2022. Each step is expected to be scheduled as follows:

Order	Procedures	Estimated Schedule
1.	Request the approval of the transaction from THG at the Shareholders' Meeting	28 April 2022
2.	Sign the contract between shareholder ("Shareholders' Agreement")	By Quarter 2/2022
3.	Establish a joint venture company and proceed with the land transfer and share payment.	By Quarter 2/2022
4.	Design and implementation of environmental impact assessment (EIA) and building permit application	By December 2022
5.	Bidding for construction contractors, including pile work building structure, and building engineering system	By Quarter 1/2023
6.	Construction operations include pile work building structure, building engineering system (The building engineering system will begin construction in 2023.) interior, and landscape	By June 2023
7.	Permission related to building opening and hospital opening	By Quarter 1/2025
8.	Preparing for launch operations	By Quarter 1/2025
9.	Thonburi Rangsit Hospital open for service	By Quarter 2/2025

2. Counterparty and relationship

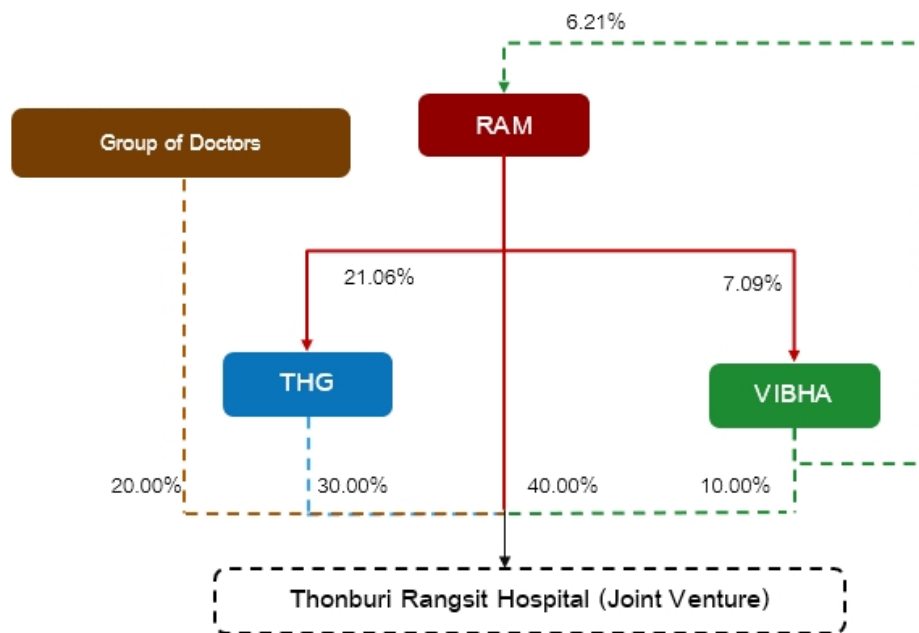
The project will operate under a new joint venture company with 4 groups.

- Details are as follows :
- 1) Thonburi Healthcare Group Public Company Limited ("THG")
 - 2) Ramkhamhaeng Hospital Public Company Limited ("RAM")
 - 3) Group of Dr. Noppasin Takerngdej (M.D.) ^{1/}
 - 4) Vibhavadi Medical Center Public Company Limited ("VIBHA")

Remark 1/ Persons in the group of Dr. Noppasin Takerngdej (M.D.) are not major shareholders or are not a director of THG or not connected person in according to the Notification of connected transactions.

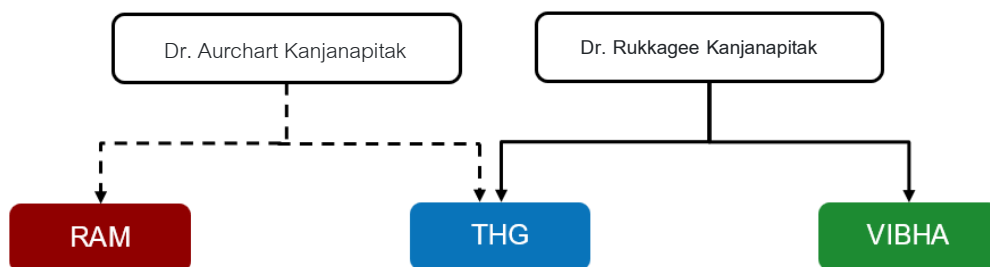
Relationship : RAM is the major shareholder of THG. RAM, THG and VIBHA all has directors together with each other.

Shareholder Structure



Source : The Stock Exchange of Thailand and the List of Shareholders of the Company (as of 23 March 2022)

Director Relationship Structure



Related Person	Relationship and Description	Shareholding in the Company As of 23 Mar 2022,
Joint Venture Company	<ul style="list-style-type: none"> RAM is a major shareholder of the company, and RAM is the majority shareholder of THG. THG have Joint directors with RAM and VIBHA 	-
RAM	<ul style="list-style-type: none"> RAM is a major shareholder in the newly established joint venture company with 40% of the shareholding 	178,489,544 shares

Related Person	Relationship and Description	Shareholding in the Company As of 23 Mar 2022,
	<ul style="list-style-type: none"> ● RAM is a major shareholder of THG ● Joint directors with THG, Dr. Aurchart Kanjanapitak ● Is the shareholder of "VIBHA" with 7.09% of the shareholding 	With 21.06% of the shareholding
VIBHA	<ul style="list-style-type: none"> ● VIBHA is a shareholder in the newly established joint venture company with 10 percent of the shareholding ● Joint directors with THG, Dr. Rukkagee Kanjanapitak 	-
Dr. Aurchart Kanjanapitak	<ul style="list-style-type: none"> ● Director and shareholder of THG ● Director and shareholder RAM with 0.95% of the shareholding. ● Shareholder of VIBHA with 1.29% of the shareholding 	14,259,500 shares with 1.68% of the shareholding
Dr. Rukkagee Kanjanapitak	<ul style="list-style-type: none"> ● Director of THG ● Shareholder of RAM with 1.76% of the shareholding ● Director of VIBHA, not a shareholder in VIBHA 	-

Source: List of Shareholders of the Company as of 23 March 2022 and www.set.or.th as of 11 February 2022.

Even though, RAM is a major shareholder of the newly established joint venture company with 21.06 percent of the shareholding. RAM has two directors, Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak in addition the company has one joint director with VIBHA which was Dr. Rukkagee Kanjanapitak. However, entering this transaction is not a related party transaction as the investment is an acquisition of shares of a newly established joint venture in the future. Each investor invests at the par value and does not have any shareholders gain or lose benefit from the investment to any party. For the signing of the joint venture agreement between all investors, it shall be approved by the Board of Directors' meeting of and/or the shareholders' meeting of each company in accordance with the scope of authorization and transaction size. If there are additional details of the progress of the joint venture company, the Company will inform the shareholders through the website of the Stock Exchange of Thailand immediately upon the signing of the master agreements relating to the establishment of the joint venture company.

3. Type and characteristic of transactions

3.1 General characteristic of the transaction

The total investment value is not more than 2,700.00 million baht. The project is a 250-bed tertiary hospital which will be built on land title deeds no. 184903, 184904, 184905 and 184906, totaling 4 land plots,

total area equal to 20-0-0.8 rai or 8,000.8 square wah, which is currently owned by THG. The project will operate under a new joint venture company. It has a registered capital of 2,700.00 million baht with 4 shareholders, details as follows:

List of shareholders in a joint venture company ^{1/}	Number of shares	Shareholding (%)
Thonburi Healthcare Group Public Company Limited ("THG")	8,100,000	30.00
Ramkhamhaeng Hospital Public Company Limited ("RAM")	10,800,000	40.00
Group of Dr. Noppasin Takerngdej (M.D.) ^{2/}	5,400,000	20.00
Vibhavadi Medical Center Public Company Limited ("VIBHA")	2,700,000	10.00
Total	27,000,000	100.00

Note: 1/ Registered capital of 2,700.00 million baht, representing 27,000,000 registered shares, with a par value of 100 baht per share.

2/ Persons in the group of Dr. Noppasin Takerngdej (M.D.) are not major shareholders or are not a director of THG or not connected person in according to the Notification of connected transactions.

The joint venture will be established after the approval of the Company's AGM. All joint ventures must be approved by the Board of Directors' meeting, including the shareholders' meeting, according to the scope of approval authority and the size of the transaction. However, Details of the progress of the joint venture will be notified to shareholders via the website of the Stock Exchange of Thailand immediately. When the main contracts related to the establishment of joint ventures in accordance with the Regulations of the Stock Exchange of Thailand re: Rule Conditions and Procedures regarding disclosure of information and any operations of listed companies B.E. 2560 (2017)

Also, the source of funds for the project will come from 2 parts, totalling 810.00 million baht as follows. Firstly, the Company will sell the Company's land according to land title deeds nos. 184903, 184904, 184905 and 184906, totalling 4 land title deeds, a total area equal to 20-0-0.8 rai or 8,000.8 square wah to a joint venture company to pay for shares instead of cash. This is considered a conversion of assets into registered capital at the par value of the joint venture company's shares with a value of 584.00 million baht and the company will receive 5,840,000 shares of the joint venture in return for the par value of 100 baht per share. Secondly, the Company will use its working capital to pay for the shares of the joint venture company in the amount of 226.00 million baht and the company will receive 2,260,000 shares of the joint venture in return for the par value of 100 baht per share. Therefore, THG will acquire shares of a joint venture company, totalling 8,100,000 shares with a par value of 100 baht per share or representing a shareholding of 30% of the registered and paid-up capital of the joint venture company. From the following transaction, the total investment for the project is 810 million baht combined.

3.2 The calculation of the Acquisition of assets (Investments in associates)

The entry into this transaction will have a total value of 810.00 million baht, resulting in such investment being considered an asset acquisition transaction of listed companies according to the Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (the "Notification of Acquisition or Disposition of Assets").

(Based on the financial statements for the year ended 31 December 2021).

Description	(Unit:Million Baht)
Total Asset (1)	23,798.73
Non-Tangible Asset (2)	336.14
Total Liabilities (3)	14,180.74
Non-controlling shareholders' equity (4)	470.66
Net Total Asset (NTA = (1) – (2) – (3) – (4))	8,811.19

- Information on return for entry

From this transaction, the joint venture must issue ordinary shares of the joint venture company in return for the Company with a share value of 810.00 million baht or 30.00% of the project's shares totalling 2,700.00 million baht.

- The Calculation of the transaction value according to the criteria

Criteria	Calculation Formula (Million Baht)	Transaction Size
1. Net Tangible Assets (NTA)	$\text{(NTA of the project x sahreholding) x 100 / NTA of THG}$ $= (2,700,000,000*30\%)*100 / 8,811,186,381$	9.19%
2. Net Profit	It cannot be calculated because the joint venture will be established after the approval of the shareholders.	-
3. Consideration method	$\text{(Total Consideration x 100) / Total Assets of the company}$ $= (810,000,000+239,848,532) \times 100 / 23,798,727,636$	3.40%
4. Value of newly issued shares as consideration method	It cannot be calculated because no shares are issued to pay for this transaction	-

Note: Based on the financial statements for the year ended 31 December 2021.

The total transaction size when calculating on the net tangible asset value basis is equal to 9.19%, based on the Company's audited consolidated financial statements for the year ended 31 December 2021, which is considered as a small transaction. However, the size of the asset acquisition transaction during the previous 6 months will result in the maximum total transaction size equal to 10.65 percent on the net tangible asset value basis,

which is also considered as a small transaction because the transaction size is less than 15.00%. However, since this transaction is related to the land disposal transaction (transaction no. 2) which is considered as a large size of the related party transaction of which the approval from the shareholders is required, the Board of Directors therefore proposes to the shareholders' meeting to consider and approve the transaction at the same time.

4. Details of the assets to be acquired

Ordinary shares of the joint venture to be established 30.00% of the total registered capital issued and paid Baht 2,700.00 million. The joint venture will invest in the construction project of Thonburi Rangsit Hospital, which has the following summary details:

- Type and characteristic of the project transaction

Type of Business	The joint venture company will construct Thonburi Rangsit Hospital on land title deeds nos. 184903, 184904, 184905 and 184906, totaling 4 title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah, located at the Jin Wellbeing Country project on Phaholyothin Road (ThorLor.1), at km 36+.550 Khlong Nueng Sub-district, Khlong Luang District Pathum Thani Province, where the aforementioned land is currently owned by THG. The joint venture company will construct Thonburi Rangsit Hospital with a total usable area of approximately 38,200 square meters, consisting of: <ol style="list-style-type: none"> 1) 80 outpatient examination rooms 2) 250 inpatient beds 3) 5 operating rooms 4) 25 ICU beds 5) 1 lab room 6) 1 MRI room 7) 1 CT SCAN room 8) Parking building for 215 cars
Location	Located in the Jin Wellbeing Country project, on Phaholyothin Road (ThorLor.1), at km 36+.550 Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province
Registered Capital	2,700,000,000 Baht
Par Value	100.00 Baht per share



As of the date of approval for the transaction, A joint venture has not yet been formed as the investment will take place. When the Company receives approval from the Shareholders' Meeting, the proportion of the shareholding of the joint venture will be as shown in Section 3.1, as well as the number of directors at the board of directors of the joint venture, will be allocated by representatives of each joint venture, including THG, RAM, VIBHA and Group of Dr. Noppasin Takerngdej (M.D.). The proportion of directors will be divided according to the shareholding in the joint venture. as follows

Investor	Proportion of Directors (Percent)
1. RAM	40
2. THG	30
3. Group of Dr. Noppasin Takemgdej (M.D.)	20
4. VIBHA	10

However, after the approval of the shareholders, the transaction has been made. If the signing of the joint venture agreement and details about the progress of the project is carried out, the Company will immediately notify the shareholders via the Website of the Stock Exchange of Thailand in accordance with the Regulations of the Stock Exchange of Thailand. rule Conditions and Procedures regarding disclosure of information and any operations of listed companies B.E. 2560 (2017)

5. Expected Benefits

This investment will be paid by the Company for the acquisition of shares of the joint venture amounting to Baht 810.00 million. This was divided into two parts: the proceeds from the sale of land amounted to Baht 584.00 million and the capital increase of Baht 226.00 million. The company will transfer the land to the joint venture company after the signing of the joint venture agreement is completed and the joint venture has been established, which is expected to take place no later than 2 months from the date the shareholders' meeting approves the transaction.

6. The value of the acquired asset and the criteria used to determine the value of the expected benefits

Determining the value of the expected benefit from investing the joint venture's ordinary shares in 30.00% of the total registered and paid-up shares, the Company will consider comparing the total investment value of the Project Baht 2,700.00 million. The registered capital at the face value of the joint venture is a criterion used to determine the fair value of the common shares of the joint venture company. The company will pay for shares in the joint venture in 30.00% of the registered capital at par value of the joint venture, which is Baht 810.00 million, and the Company will receive the shares in the joint venture in 30.00% of the joint venture's registered capital, worth Baht 810.00 million.

7. Source of funds In the project

Funding for investment in Thonburi Hospital Rangsit Project totalling Baht 810.00 million Details are as follows:

1) The Company will sell the Company's land according to land title deeds nos. 184903, 184904, 184905 and 184906, totaling 4 land title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah to a joint venture company to pay for shares instead of cash. This is considered a conversion of assets into registered capital at the par value of the joint venture company's shares with a value of THB 584.00 million.

2) The Company will use its working capital to pay for the shares of the joint venture company in the amount of THB 226.00 million

According to the Company's 2021 audited consolidated financial statements, cash transactions and cash equivalents amounted to Baht 1,482 million. Therefore, the Company also has good liquidity of working capital in the business. Although such cash is used to invest in part to meet the company's long-term growth objectives and strategic plans.

8. Expected benefits to the company

- 1) This allows the Company to expand and grow in the hospital business, which is the company's core business in the future
- 2) To create opportunities for the Company to invest and cooperate well in business with partners in the same industry to contribute assistance and promote each other in the medical business as well as other related businesses.
- 3) The project is located in a prime area, close to the community, so it is expected that this investment will generate good returns for the company in the future and have a positive impact on the value of the company's shares.
- 4) Investment in Thonburi Hospital Rangsit is a large tertiary hospital that will enhance the company's reputation by opening a hospital in Rangsit that can treat patients with complex diseases. There are only a few hospitals that have the potential for such treatment around that area.
- 5) Add value and interest to Jin Wellbeing County, an elderly residential project, which will be an important factor for people to choose to buy condominium units.

9. Transaction risk

- 1) Risk of shareholders disapproving of the transaction
- 2) Risk of increase in construction costs
- 3) Risk of delays in opening
- 4) The risk of return of the project is not met.
- 5) Risk from rival hospitals nearby that operate before
- 6) The risks from doctors and healthcare workers are inadequate.

10. Condition of the transaction

Due to the acquisition of an investment in Thonburi Rangsit Hospital at 30.00% under the conditions that the Company must be approved by the Shareholders' Meeting. To obtain permission on the sale of land on deeds no. 184903, 184904, 184905 and 184906, totalling 4 deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah, which

is currently owned by the Company. To the joint venture at the price of Baht 584.00 million. Such transactions are considered connected and related transactions, so the Company must be approved for acquisition of assets and connected transactions from the shareholders' meeting. With at least three-quarters of the total votes of shareholders attending the meeting, the total number of votes cast by shareholders attended the meeting and they have the right to vote without counting the equity of both interests. In addition, shareholders in the joint venture must comply with the regulatory conditions before completing the contract between shareholders to enter into the transaction.

Summary of draft agreement between shareholders

Parties	<ol style="list-style-type: none"> 1. Thonburi Healthcare Group Public Company Limited ("THG") 2. Ramkhamhaeng Hospital Public Company Limited ("RAM") 3. Group of Dr. Noppasin Takerngdej (M.D.) 4. Vibhavadi Medical Center Public Company Limited ("VIBHA") 																		
Joint Venture Company	<p>The parties will jointly establish a limited company in accordance with Thai law. Under the terms and conditions of this contract, with a registered and paid-up capital of Baht 2,700,000,000,000 (two thousand seven hundred million baht), divided into 27,000,000 ordinary shares, worth Baht 100 per share, the proportion of the parties' participation in the parties will be as follows:</p> <table border="1" data-bbox="448 930 1404 1255"> <thead> <tr> <th data-bbox="448 930 1036 1024">List of shareholders in a joint venture company</th> <th data-bbox="1036 930 1218 1024">Number of shares</th> <th data-bbox="1218 930 1404 1024">Shareholding (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1024 1036 1073">Thonburi Healthcare Group Public Company Limited ("THG")</td> <td data-bbox="1036 1024 1218 1073">8,100,000</td> <td data-bbox="1218 1024 1404 1073">30.00</td> </tr> <tr> <td data-bbox="448 1073 1036 1121">Ramkhamhaeng Hospital Public Company Limited ("RAM")</td> <td data-bbox="1036 1073 1218 1121">10,800,000</td> <td data-bbox="1218 1073 1404 1121">40.00</td> </tr> <tr> <td data-bbox="448 1121 1036 1169">Group of Dr. Noppasin Takerngdej (M.D.)</td> <td data-bbox="1036 1121 1218 1169">5,400,000</td> <td data-bbox="1218 1121 1404 1169">20.00</td> </tr> <tr> <td data-bbox="448 1169 1036 1218">Vibhavadi Medical Center Public Company Limited ("VIBHA")</td> <td data-bbox="1036 1169 1218 1218">2,700,000</td> <td data-bbox="1218 1169 1404 1218">10.00</td> </tr> <tr> <td data-bbox="448 1218 1036 1255" style="text-align: center;">Total</td> <td data-bbox="1036 1218 1218 1255" style="text-align: center;">27,000,000</td> <td data-bbox="1218 1218 1404 1255" style="text-align: center;">100.00</td> </tr> </tbody> </table>	List of shareholders in a joint venture company	Number of shares	Shareholding (%)	Thonburi Healthcare Group Public Company Limited ("THG")	8,100,000	30.00	Ramkhamhaeng Hospital Public Company Limited ("RAM")	10,800,000	40.00	Group of Dr. Noppasin Takerngdej (M.D.)	5,400,000	20.00	Vibhavadi Medical Center Public Company Limited ("VIBHA")	2,700,000	10.00	Total	27,000,000	100.00
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Total	27,000,000	100.00																	
Objectives	<p>(A)The parties wish to invest in the establishment of a new hospital. For the expansion of hospital business and service network of each party in Rangsit under the name "Thonburi Hospital Rangsit " ("Project" or "Company" or "Joint Venture Company") on land according to deeds no. 184903, 184904, 184905 and 184906, totaling 4 deeds, totaling 8,000.8 sq.wah located in km. 36+550, Khlong One Subdistrict. Khlong Luang District, Pathum Thani Province</p>																		
Scope of Joint Venture	<p>Under the pre-enforcement terms of this contract. The parties' joint venture is jointly implemented through the joint venture to construct projects on land totalling approximately 38,200 square meters of living space consisting of or in accordance with the agreements of the parties and joint ventures.</p> <ol style="list-style-type: none"> a. 80 outpatient rooms b. 250 inpatient beds c. 5 operating rooms d. 25 ICU beds e. 1 lab room f. 1 MRI room 																		

	<p style="text-align: center;">g. 1 CT SCAN room</p> <p>However, the number of examination rooms Laboratories, inpatient rooms can be adjusted as appropriate.</p>
Participation and cooperation of the parties to the joint venture	<p>Under the pre-compulsory terms of the contract and the terms of this Agreement, the Parties agree to manage and/or provide and/or perform the following actions to participate in and form a joint venture company with a stake in the joint venture and the following details:</p> <ol style="list-style-type: none"> 1) THG will take a stake in the joint venture of 8,100,000 shares or 30.00% of the registered and paid-up capital of the joint venture and THG will: <ul style="list-style-type: none"> - The land will be transferred to the joint venture to pay for shares in lieu of cash, with land amounting to 584 million Baht, which THG will receive in return for 5,840,000 shares at par value of Baht 100 per share, and - The remaining shares will be paid in cash not exceeding 226 million Baht. THG will receive 2,226,000 shares of the joint venture in return at a par value of Baht 100 per share. 2) RAM will take 10,800,000 shares in the joint venture or 40.00% of the registered and paid-up capital of the joint venture, where RAM will pay for shares in cash not exceeding Baht 1,080 million by doing so RAM will receive 10,800,000 shares of the joint venture at a par value of Baht 100 per share. 3) Group of Dr. Noppasin Takerngdej (M.D.) will take a stake in the joint venture of 5,400,000 shares or 20.00% of the joint venture's registered and paid-up capital, with Group of Doctors paying no more than 540 million baht in cash. By doing so Group of doctors will receive 5,400,000 shares of the joint venture in return at a par value of Baht 100 per share. 4) VIBHA will take a stake in the joint venture of 2,700,000 shares or 10.00% of the joint venture's registered and paid-up capital, where VIBHA will pay up to Baht 270 million in cash. By doing so VIBHA will receive 2,700,000 shares of the joint venture at a par value of Baht 100 per share.
Condition before	<p>The joint venture and establishment shall apply if the pre-mandatory conditions under this Agreement are successful or written exemptions from all parties of this Agreement.</p> <ol style="list-style-type: none"> 1) Internal approval of the parties each party is approved by the resolution of the directors' meeting. and/or the shareholders' meeting in accordance with the Company's regulations or related legal regulations. To enter and perform the duties of the parties in accordance with this Agreement. 2) Meeting of Directors and Shareholders before or on the date of a joint venture, it has been approved by the Board of Directors. and shareholders of THG and other parties, if necessary, in the following agendas: <ol style="list-style-type: none"> 1. Approval of transfer and disposition of land for joint investment in the project 2. Approval of legalization and participation in this agreement 3. Approval of legal proceedings connected to the parties or persons connected to THG in connection with this Agreement 4. Approval of the establishment of joint ventures and acquisition of shares of associates 5. Approval of agenda and other related matters and necessary for the parties to enter into contracts and invest in projects under this Agreement.

Conditions Subsequent	<ol style="list-style-type: none"> 1) After signing the agreement between shareholders, all investors agree not to operate the hospital or medical facility, as well as not to invest with other investors or medical facilities within a radius of 9 kilometers from the location of Thonburi Rangsit Hospital, unless Thonburi Rangsit Hospital does not undertake construction and opening within 1 year from the date of signing the agreement between shareholders unless the written consent of all parties is obtained. 2) If the joint venture does not undertake the construction of Thonburi Rangsit Hospital or is unable to continue its business for any reason, within the specified period, after the joint venture receives the transfer of land for the construction of Thonburi Rangsit Hospital from THG, the parties agree to transfer the land back by having the joint venture manage the transfer of such land back to THG by the associated expenses of the land transfer. The joint venture is entirely responsible.
Directors and Board of Directors	<ol style="list-style-type: none"> 1) The parties acknowledge that all nominations and appointments of directors must come from the parties in accordance with the maximum proportion of the shareholding. 2) If the board position is vacant for any reason. Parties that nominate departing directors will have the right to nominate a new director instead of the position. For the appointment of a replacement director, nominated in proportion to the proportions specified in accordance with the shareholding.

11. Opinion of Board of Directors about entering to the transaction

The Board of Directors believes that even if such transaction is made with major shareholders and directors of the Company, the Company is: Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak. However, this transaction is not considered a connected transaction as the investment is the acquisition of shares of the joint venture to be re-established in the future. Each investor invests at par and no shareholder receives or benefits from any party. In addition, the Company has considered that the investment in the Thonburi Rangsit Hospital project has reasonable conditions and prices and is business sensible. It is also a growth in the medical business that is the company's main business in the future. In the hospital's business competition nowadays, competition has intensified. So, by investing with partners in the same reputable business, it will strengthen the company's comparative advantage. To approve the investment program, the two directors: Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak, who are stakeholders. Did not attend the meeting and pronounced this session.

12. Opinion of the Audit Committee and/or Director which is difference from the Opinion of the Board of Directors according to Article 11) above

Audit Committee's opinion is consistent with the Board of Directors above.