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March 25, 2022

Subject: Opinion of the Audit Committee on Asset Disposal and Connected Transactions

Dear Shareholders,

The Audit Committee Meeting No. 3/2022, held on March 7, 2022, considered the investment in Thonburi Rangsit Hospital Project, which is an acquisition and disposition of assets (land) and a connected transaction, detailed in Agenda 8 and 9, which are related transactions, where it must be approved by the shareholders for both agendas at the same time for both transactions to be implement. The Audit Committee's opinions on these transactions are as follows:

1. Investment of project uses land and cash as investment. The land values were appraised by two independent appraisers who were appraisers approved by the Office of the Securities and Exchange Commission. Therefore, the valuations are reasonable and appropriate.
2. The project has a return on investment within 13 years with a rate of return on investment (IRR) approximately 16.88%, which is reasonable.
3. The investment project has an opportunity to grow the business that will generate more income and gain market share of private hospitals in the area and gain partners who have experience in the hospital business, as well as possibly increasing sales for the Jin Wellbeing County project of Thonburi Wellbeing Company (a subsidiary company in which THG holds 99.99%).
4. The Company should manage its financial liquidity accordingly and support the investment.
5. The Company operates in accordance with the rules and disclosure of information in accordance with the rules and the regulations of the Stock Exchange of Thailand and other related agencies. Since this transaction is a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions and the announcement of the board of directors of the Stock Exchange of Thailand, therefore, it must be submitted for approval from the shareholders.

Please be informed accordingly,

Best regards

(Mrs. Kannikar Ngamsopee)

Chairman of the Audit Committee

Thonburi Healthcare Group Public Company Limited