

(Translation)

**Minutes of the 2022 Annual General Meeting of Shareholders**

**Thonburi Healthcare Group Public Company Limited**

The meeting was held on Thursday 28 April 2022 at 10.15 hrs. at Nantha Park Club Building (Opposite Thonburi Hospital) no. 64 Soi Issaraparp 44, Baanchanglor Sub-district, Bangkok Noi District, Bangkok 10700.

**Quorum**

Miss Jinda Ariyapornpong, the Corporate Secretary informed that, at the 2022 Annual General Meeting of Shareholders of Thonburi Healthcare Group Public Company Limited (“the Company/THG”), there were 48 shareholders present in person, holding in aggregate of 9,814,876 shares, and 89 shareholders by proxies, holding in aggregate of 526,084,370 shares. As such, there was a total of 137 shareholders holding in aggregate of 535,899,246 shares or representing 63.24% 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.

Thereafter, Miss Jinda informed measures and guidelines for attending the meeting under the measures and guidelines preventing the spread of Covid-19 including 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** (Total of 13 directors attended the meeting, representing 100%)

- |    |                            |  |
|----|----------------------------|--|
| 1. | Dr. Boon Vanasin           | Chairman of the Board of Directors   |
| 2. | Dr. Tanatip Suppradit      | Vice Chairman of the Board of Directors and CEO  |
| 3. | Dr. Vikrom Koombirochana   | Independent Director and Director acting as Proxy of Shareholders  |
| 4. | Mr. Virachai Srikajon      | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Member of Risk Management Committee and Director acting as Proxy of Shareholders |
| 5. | Mr. Chalermkul Apibunyopas | Director, Chairman of the Corporate Governance & Ethics Committee and Member of the Risk Management Committee  |

6.	Ms. Nalin Vanasin	Director
7.	Mrs. Kannika Ngamsopee	Independent Director, Chairman of the Audit Committee and Member of Risk Management Committee (via E-Meeting)
8.	Dr. Linda Kraivit	Independent Director, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Audit Committee and Member of the Corporate Governance & Ethics Committee (via E-Meeting)
9.	Dr. Aurchart Kanchanapitak	Director (via E-Meeting)
10.	Prof. Dr. Aasis Unnanuntana	Director (via E-Meeting)
11.	Mr. Sita Meksawan	Director and Member of the Corporate Governance & Ethics Committee (via E-Meeting)
12.	Dr. Rukkagee Kanchanapitak	Director (via E-Meeting)
13.	Dr. Kajorn Thanapase	Director (via E-Meeting)

#### **Attendance of Executives**

1.	Ms. Anchalee Chavalitjareetham	Member of Executive Committee, CFO and Accounting Director
2.	Dr. Suwadee Puntpanich	Member of Executive Committee and Chief PPP Business
3.	Mr. Suwat Nhamsombat	Director of legal and land
4.	Miss Jinda Ariyapornpong	Corporate Secretary

#### **External Auditors (via E-Meeting)**

1.	Mr. Krit Chatchawalwong	PricewaterhouseCoopers ABAS Ltd.
2.	Ms. Pavena Chanthanasophon	PricewaterhouseCoopers ABAS Ltd.

#### **Independent Financial Advisor (via E-Meeting)**

1.	Mr. Natthawut Ananthanawat	Discover Management Co., Ltd.
2.	Mr. Ithidech Chuerangsun	Discover Management Co., Ltd.

Prior to commencement of the meeting, the Corporate Secretary introduced the legal team; 1. Mr. Suwat Nhamsombat, Director of legal and land. Then the Corporate Secretary invited volunteers representing minor shareholders. In which Mr. Natharak Saenchum, 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.

Regarding the measures and guidelines preventing the spread of Covid-19, the Company did not provide microphones for questions. If the meeting participants wish to give any question or comment, please write the question in paper provided by the Company's officers and submit the paper to the officers. The Corporate Secretary shall read the questions on behalf of the meeting participants.

### **Preliminary Proceedings**

Dr. Boon 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 Miss Jinda Ariyapornpong, corporate secretary, to conduct the meeting. Miss Jinda informed that the company provided an opportunity for shareholders to propose the meeting's agendas and nominate persons to be directors of THG between 1 November 2021 – 15 January 2022, with no shareholder proposing any agenda and list of persons to be considered for election to be a director. Therefore, the corporate secretary proposed the meeting to consider the following agenda:

#### **Agenda 1 Matters for acknowledgement by the Chairman**

The Chairman informed that in 2020, the Company had invested in many new business projects causing the net profit from operations did not meet the target. In 2021, we all had to face the ongoing Covid-19 pandemic. The economy has been affected extensively from micro to macro levels. THG has strived to understand and adapted to changes in providing health care services under an appropriate standard, applying online technology as a communication channel resulting in good performance for shareholders. We have continuously focused on building growth by considering the needs of customers as the key.

In 2022, inflation is likely to affect many businesses. THG has a plan to deal with this situation as well as expanding revenue from new businesses such as logistics, wellness, drug addiction treatment, etc. Not only aiming to generate profits for dividends of shareholders, but the company also emphasises corporate social responsibilities for all stakeholders. The Chairman considered that the drug problem is an important problem effecting a confidence of the country. There are many drug addicts which can be rehabilitated to return good people to society. Therefore, the company has opened a drug addiction rehabilitation centre with a team of experts so that the patients can go out and live in a normal society without dependence on drugs. This is an important problem effecting the country's sustainability in the future.

#### **Agenda 2 To acknowledge the operating result of the year 2021**

Dr. Tanatip Suppradit, Vice Chairman of the Board of Directors and CEO has informed the meeting that the details of the operating result of the year 2021 have been presented in the annual report of the year

2021 which can be downloaded by scanning the QR Code on the invitation letter circulated to the shareholders or on the THG's website (www.thg.co.th), the details can be summarized as follows:

- Key milestones of the year 2020
- In 1<sup>st</sup> Quarter, THG additionally invested in Thonburi Wellbeing Co., Ltd. (a subsidiary shareholding by THG of 99.99%) from 1,300 million baht to 1,500 million baht.
- In 2<sup>nd</sup> Quarter, THG incorporated a subsidiary, Med Access Co., Ltd. with a registered capital of 1 million baht (99.97% shareholding by THG). THG invested in Thai Medical Glove Co., Ltd. for 200 million baht (7.40% shareholding by THG).
- In 3<sup>rd</sup> Quarter, THG additionally invested in an associated company, namely Sirivej Chanthaburi PCL., for 51.80 million baht. As a result, the shareholding ratio by THG increased from 31.87% to 31.92%.
- In 4<sup>th</sup> Quarter, THG incorporated a subsidiary, Thonburi Canabiz PCL., shareholding by THG of 75% (On 8 March 2022, the shareholding was reduced to 14%) and additionally invested in other companies namely 1) Rajthanee Hospital PCL., increased in amount of 160.62 million baht resulting THG has 15.10% shareholding in the company and 2) Thai Longstay Management Co., Ltd. invested in amount of 4.23 million baht resulting THG has 15.10% shareholding in the company.
- Thonburi hospital was ranked the 6<sup>th</sup> “World Best Hospital 2021 by Newsweek based on a survey of interviews with medical personnel regarding the standard of treatment, service, and atmosphere. in working and interviewing patient satisfaction.




**อันดับ 6 สำหรับโรงพยาบาลที่ดีที่สุดในประเทศไทย**



Rank ▲	Hospital	Score
1	Bumrungrad International	94.79%
2	Siriraj Piyamaharajkarun	90.24%
3	Bangkok Hospital	88.42%
4	Ramathibodi Hospital	82.83%
5	Samitivej Sukhumvit Hosp	82.82%
6	Thonburi Hospital	82.64%

ที่มา: Newsweek มีนาคม 2565

- Impact of COVID-19 situation



There is a shortage of beds in hospitals and field hospitals. especially during the third quarter of 2021.



The patient is worried in coming to use service at hospital making number of patients decreased, but there are some patients come to use service, who still need for treatment.



The number of foreign inpatients in hospitals are significantly reduced due to restrictions on entry into the country.



Due to the uncertainty of the economy causing customers' decision to buy real estate effecting sales of Jin Wellbeing County.

- Handling of COVID-19 situations



Opening hospitals to support green patients and to reserve hospitals for yellow and red patients with more than 5,400 green beds and more than 700 field hospital beds (highest service period).



Thonburi Bamrungmuang Hospital changed to a hospital for 100% of COVID-19 patients.

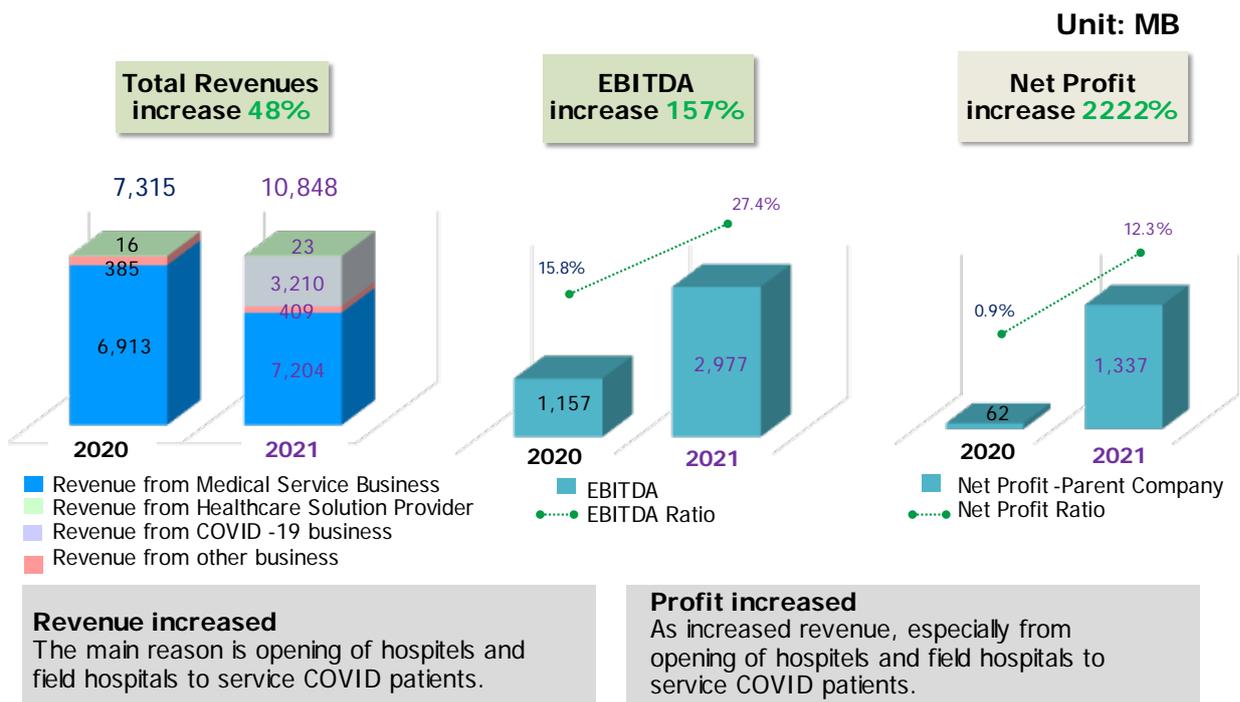


Targeting more Thai people and provide RT-PCR testing to refer patients to hospitals and hospitels in the group.



Applying technology to serve patients, such as opening a vaccine reservation via line @thginfo, with more than 1 million people booking vaccines with THG.

- Overview of operating result of 2021



Total revenues in year 2021, THG had total revenues of 10,848 million baht increased from the year 2020, which had total revenues of 7,315 million baht or increased 48%.

EBITDA in year 2021, EBITDA was 2,977 million baht increased from the year 2020, which had EBITDA of 1,157 million baht or increased 157%

Net profits in year 2021, THG had net profits of 1,337 million baht increased from the year 2020 which had net profits of 62 million baht or increased 2,222%.

- Business Plan in 2022

Expanding buildings to increase service potential



Thonburi Hospital

Increasing number of registered beds to increase service capacity



Thonburi Banrungmuang Hospital

47 beds ➡ 127 beds



Thonburi 2 Hospital



Thonburi Thungsong Hospital

50 beds ➡ 75 beds

## Existing Business → 30% growth rate



### Medical Service Business

#### Thailand and Foreign Country

- 8 hospitals in Thailand
- 1 hospital in foreign country

#### Hospital Management Services

- 1 hospital in Thailand

#### Specialized Medical Services

- 3 management service for heart centers



### Healthcare Solution Provider

#### Senior Care and Living

- Jin Wellbeing County
- Thonburi Elderly Care Center, Health Village, Pracha Uthit

#### Home Healthcare

#### Distribution of medical supplies, devices, and equipment



### Other Businesses

#### Software development for hospital management

#### Project development relating to health and medical services

## Developing new projects for health and medical services → to Apply technology supporting in businesses



THG Academy



Gudi Good



Healthcare Blockchain Ecosystem

- Existing business targets: 30% growth rate namely medical service businesses, healthcare solution provider businesses and other businesses.
- Developing new projects for health and medical services: The target is to apply technology supporting in businesses, including THG Hycar, THG Care, THG Academy, THG Metapark, Gudi Good and Healthcare Blockchain Ecosystem.
  - Development on the anti-corruption policy in the year 2020
- Directors, executives and employees will not participate or accept the corruption in any kinds and it has determined the guideline, assessment and review of practice on a regular basis.
- Communicating the policy to the companies within the group and the associated companies and providing the training as well as procuring all employees to acknowledge this policy with almost 100% commitments.
- Determination of penalty of which a person who commits the corruption shall be published with disciplinary action and might be published by the laws if the action is considered as illegal action.
- Providing the whistleblower channel and procedure on the investigation when any actions relating to the corruption are found.

## Anti-Corruption Activities

To win the prize of writing Anti-Corruption Story Project



The Chairman gave the opportunity to the shareholders for asking any inquiries and proposing any suggestions.

No further inquiries or suggestion from the shareholders.

**Resolution** The meeting acknowledged the operating results for the year 2021

**Agenda 3 To approve the financial statements for fiscal year 2021, ending on 31 December 2021**

Dr. Tanatip has proposed the meeting to approve the financial statement for the fiscal year 2022 which have been presented in the section “financial statements” of the annual report of which such financial statements have been reviewed by the Audit Committee and the Board of Directors and have also been audited by the auditor, the details can be summarized as follows:

Statement of financial position and income statement (Unit: Baht)

THG	Consolidated financial statement		Separate financial statement	
	(Million Baht)		(Million Baht)	
	2020	2021	2020	2021
Assets	20,280.2	23,798.73	19,612.9	22,376.05
Liabilities	11,949.1	14,180.74	9,534.8	11,491.68
Revenue from hospital business	6,279.1	10,023.01	4,701.5	5,786.51
Total revenue	7,314.8	10,847.49	5,129.2	6,024.31
Profit per year	22.8	1,356.82	460.1	930.83
Profit per year for parent company	62.4	1,337.43	460.1	930.83
Earnings per share (Baht/Shares)	0.07	1.58	0.54	1.10

The Chairman gave the opportunity to the shareholders for asking any inquiries and proposing any suggestions.

No further inquiries or suggestion from the shareholders. The Chairman then proposed the meeting to consider and approve this agenda. The resolution of this agenda requires the majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

**Resolution** The meeting resolved to approve the financial statements, ending on 31 December 2021 with the following votes:

Resolution	Number of votes (shares)	Percentage
Approval	536,509,787	100.0000
Disapproval	0	0.0000
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	536,509,787	100.00

**Agenda 4 To approve appropriation of net profit as legal reserve and dividend payment for 2021**

Miss Jinda proposed to the meeting as follows:

1) Appropriation of legal reserve

According to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) (the “Public Company Act”), the company must allocate part of the annual net profit as reserve fund in an amount not less than 5 %of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 % of the registered capital. Such reserve fund cannot be allocated to shareholders.

THG has allocated 112.5 million baht or 13% of its registered capital as legal reserve according to the laws and THG’s Articles of Association. Therefore, it is not required to allocate profit as legal reserve in this year.

2) Appropriation of dividend payment

For the dividend payment, THG’s dividend policy is 40% of net profit from separate financial statements after deduction of income taxes (excluding impact from unrealized exchange rate and after deduction of legal reserves and other reserves).

THG's net profit from the separate financial statements was approximately of 930.83 million baht, therefore, it was deemed appropriate to pay dividends for the operating results of the year 2021 to shareholders at the rate of Baht 0.90 per share. The dividend payment rate is in accordance with THG's dividend policy. The interim dividend payment for the business performance from 1 January 2021 to 30 September 2021 at the rate of 0.40 baht per share, totaling dividends of Baht 338.99 million, which was paid on 25 February 2022.

Therefore, the remaining dividend payment is at the rate of 0.50 baht per share, totaling dividend payment is of Baht 423.73 million. The date for the right of shareholders to receive dividends will be on 23 March 2022, with the payment of dividends by 27 May 2022.

<b>Dividend Payment Details</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>1st</b>	<b>2nd</b>
Consolidated net profit (Million Baht)	459.77	22.81	1,356.82		
Consolidated net profit attributable to owner of parent company (Million Baht)	462.39	62.43	1,337.43		
Separate net profit (Million Baht)	692.29	460.06	930.83		
Separate net profit attributable to owner of parent company (Million Baht)	692.29	460.06	930.83		
Number of shares (Million shares)	849.08	849.08	847.47 <sup>1)</sup>		
Number of shares (Exclude the number of repurchase shares as of February 28, 2021) (Million shares)	849.08	843.80	847.47 <sup>1)</sup>		
Earnings per share calculated from Consolidated financial statement (shares)	0.55	0.07	1.58		
Earnings per share calculated from Separate financial statement (shares)	0.82	0.54	1.10		
Dividend per share (Baht)	0.40	0.30	0.90	0.40	0.50
Total dividends paid (Million Baht)	339.63	253.14	762.72		
Dividend payout ratio from net profit calculated from Consolidated financial statement (%)	73.45	405.50	57.03		
Dividend payout ratio from net profit calculated from Separate financial statement (%)	49.06	55.02	81.80		

The Chairman gave the opportunity to the shareholders for asking any inquiries and proposing any suggestions.

No further inquiries or suggestion from the shareholders. The Chairman then proposed the meeting to consider and approve this agenda. The resolution of this agenda requires the majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

**Resolution** The meeting resolved to approve no appropriation of net profit as legal reserve in this period and approved dividend payment for the year 2021 of 0.90 baht per share, equivalent to 81.80% of the Separate's net profit, totaling 762.72 million baht. The remaining dividend payment is at the rate of 0.50 baht per share, totaling dividend payment is of Baht 423.73 million. The date for the right of shareholders to receive dividends will be on 23 March 2022, with the payment of dividends by 27 May 2022 as follows:

Resolution	Number of votes (shares)	Percentage
Approval	536,509,787	100.0000
Disapproval	0	0.0000
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	536,509,787	100.00

**Agenda 5 To approve the appointment of auditors and audit fee for the fiscal year ending 31 December 2022**

Miss Jinda proposed approval of the appointment of auditors and audit fee for the year 2022 according to Section 120 of the Public Limited Company Act B.E. 2535 (as amended) (the "Public Company Act") and Article 56 Article 57 of THG's Articles of Association.

The Audit Committee has considered the selection of auditors according to the specified criteria and proposed to appoint PricewaterhouseCoopers ABAS Limited ("PWC") who has been the auditor of THG from the fiscal year ending 31 December 2014 to the fiscal year ending 31 December 2021 for a period of 8 years. In addition, the auditor who had signed a full term has been changed in order to ensure continuity of operations. PWC has experience, knowledge, expertise, understanding of the business appropriately, including the results of previous years that are reliable standards. In the past, PWC could prepare financial statements of THG on schedule. The Audit Committee gave opinions to the Board of Directors that the auditor fee for 2022 of PWC is appropriate to consider appointing the auditors for 2022

To request approval from the shareholders' meeting as follows:

1) Any one of the following auditors whose names are as follows are authorized to review, audit, express opinions on the financial statements and sign the audit report and any other related matters of THG and its subsidiaries for 2022

Name	C.P.A. (Thailand) No.	Year of signing as THG's auditor	No. of years
Mr. Krit Chatchawalwong	5016	2020-2021	2
Mrs. Anutai Poomsurakul	3873	-	-
Mr. Vichien Khingmontri	3977	-	-

The auditors listed above do not have any relationships and / or interests between the auditors and the companies / subsidiaries / executives / major shareholders or a person who is related to those persons, including no transactions which may have conflict of interest with THG.

2) In case that the appointed auditor is unable to perform his/her duties, PWC shall find its other qualified auditor as replacement. In such event, the Board of Directors shall be authorized to approve the replacement auditor proposed by PWC.

3) To propose the auditor fee of the PWC for the consolidated financial statements and the separate financial statements of THG for the fiscal year, ended 31 December 2022 including reviewing quarterly statements, totaling 3,750,000 baht.

To acknowledge the auditor fee of the PWC for THG's subsidiaries totaling 4,600,000 baht, and the audit fees of other auditors' offices totaling 330,000 baht, which the board of directors will oversee to prepare financial statements of THG on schedule. The details are as follows:

<b>Audit Fee</b>	<b>2020</b>	<b>2021 Approval</b>	<b>2021 Actual Rate</b>	<b>2022 Approval</b>
A. Audit Fee (Baht)				
1. THG	3,900,000	3,750,000	3,750,000	3,750,000
2. Subsidiaries	6,030,000	4,930,000	4,830,000	4,900,000
B. Non-Audit Fee	None	None	None	None
<b>Total Audit Fee (Baht)</b>	<b>9,930,000</b>	<b>8,680,000</b>	<b>8,580,000</b>	<b>8,650,000</b>

The audit fee for 2022 may be changed according to the number of subsidiary companies and / or the actual workload during the year.

4) To grant the Board of Directors have the authority to review further financial statements of THG as necessary and appropriate.

5) To acknowledge the auditor fee of new subsidiaries in 2021, namely Med Access Co., Ltd. and Thonburi Canabiz PCL. as the amount has not exceeded from approval.

6) To acknowledge the auditor fee of the subsidiary in 2021 that has been reduced in the amount of 100,000 baht from approval.

The Chairman gave the opportunity to the shareholders for asking any inquiries and proposing any suggestions.

No further inquiries or suggestion from the shareholders. The Chairman then proposed the meeting to consider and approve this agenda. The resolution of this agenda requires the majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

**Resolution** The meeting resolved to approve the appointment of auditors and audit fee for the fiscal year ending 31 December 2022 as the Board of Directors proposed as follows:

Resolution	Number of votes (shares)	Percentage
Approval	536,509,787	100.0000
Disapproval	0	0.0000
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	536,509,787	100.00

**Agenda 6 To consider and approve the appointment of directors in replacement of those who retire by rotation**

Miss Jinda proposed to the meeting for appointment of directors in replacement of those who retire by rotation as follows:

Section 71 Public Limited Companies Act Article 18 of THG’s Articles of Association states that at each annual general meeting of shareholders, at least one-third of THG’s directors shall retire by rotation. If the number of directors is not a multiple of three, the nearest number to one-third of the number of directors shall retire from office.

THG has 13 directors in total. There are 4 directors who must retire from office this year. The names of such directors are set out below:

Director’s Name	Position
1. Vikrom Koompirochana (Ph.D.)	Independent Director
2. Dr. Kajorn Thanapase (Ph.D.)	Director
3. Mr. Sita Meksawan	Director and Member of Corporate Governance and Business Ethics Committee
4. Dr. Rukkagee Kanchanapitak (Ph.D.)	Director

In order to comply with good corporate governance principles, Miss Jinda therefore asked the directors who retire by rotation to leave from the meeting room until the consideration of this agenda was completed.

In this regard, THG provided an opportunity for shareholders to nominate persons to be directors of THG between 1 November 2021 – 15 January 2022, with no shareholder proposing any agenda and list of persons to be considered for election to be a director.

The Board of Directors, excluding the interested directors, had carefully considered to ensure that the persons nominated at this time have suitable qualifications for the company's business with consideration of the best benefits of THG and qualifications, experiences and expertise of such retired directors. The person who is nominated to be an independent director will be able to give an independent opinion and in accordance with relevant guidelines, agreed the nomination of the 4 retiring directors to be directors and members of their respective subcommittees for another term. The brief profiles of the directors are as set out in Enclosure 3 namely:

The Chairman gave the opportunity to the shareholders for asking any inquiries and proposing any suggestions.

No further inquiries or suggestion from the shareholders. The Chairman then proposed the meeting to consider and approve this agenda. The resolution of this agenda requires the majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

**Resolution** The meeting resolved to approve the appointment of directors in replacement of those who retire by rotation as follows:

1) Vikrom Koombirochana (Ph.D.)

Resolution	Number of votes (shares)	Percentage
Approval	536,095,587	99.9228
Disapproval	414,200	0.0772
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	536,509,787	100.0000

2) Dr. Kajorn Thanapase (Ph.D.) (Director)

Resolution	Number of votes (shares)	Percentage
Approval	510,419,539	95.1370
Disapproval	26,090,248	4.8630
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	536,509,787	100.0000

3) Mr. Sita Meksawan (Director and Member of Corporate Governance and Business Ethics Committee)

Resolution	Number of votes (shares)	Percentage
Approval	510,419,539	95.1370
Disapproval	26,090,248	4.8630
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	536,509,787	100.0000

4) Dr. Rukkagee Kanchanapitak (Ph.D.) (Director)

Resolution	Number of votes (shares)	Percentage
Approval	510,426,139	95.1383
Disapproval	26,083,648	4.8617
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	536,509,787	100.0000

The meeting facilitator then invited the retired director to return to the meeting for consideration of the next agenda.

Miss Jinda informed that in order to be transparent in the position of directors, therefore, we would like to inform the company establishment of the director which are not conducting similar and competing with THG as follows:

**1. Thai Doctor Dedicated Co., Ltd.**

<b>Registration Date</b>	16 January 2014
<b>Registered Capital</b>	1,000,000 baht (one million baht only)
<b>Address</b>	61/160 Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
<b>Objectives</b>	Providing consultation and advice on management tasks
<b>Director(s)</b>	Dr. Tanatip Suppradit (Vice Chairman of the Board of Directors and CEO of THG)
<b>Shareholder(s)</b>	Dr. Tanatip Suppradit holds 100%

Dr. Tanatip had established Thai Doctor Dedicated Co., Ltd. since January 2014 before being appointed as a director of THG in 2016. Furthermore, after its establishment, the said company has not operated any business and therefore it is not a competing business with THG.

**2. Ajarnmore Co., Ltd.**

<b>Registration Date</b>	14 January 2022
<b>Registered Capital</b>	5,000,000 baht (five million baht only)
<b>Address</b>	61/160 Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310

<b>Objectives</b>	Providing consultation and advice on doctor's opinions																						
<b>Director(s)</b>	1. Mr. Tanatip Suppradit                      2. Miss Nalin Vanasin 3. Mr. Aasis Unnanuntana                4. Mr. Passakorn Wanchaijiraboon 5. Mr. Patchara Eakkachonniyom																						
<b>Shareholder(s)</b>	<table border="1"> <thead> <tr> <th>Shareholders</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1. Thai Doctor Dedicated Co., Ltd. (Dr. Tanatip Suppradit holds 100%)</td> <td>25%</td> </tr> <tr> <td>2. Dr. Tanatip Suppradit (Vice Chairman of the Board of Directors and CEO of THG)</td> <td>15%</td> </tr> <tr> <td>3. Thonburi Bamrungmuang Hospital Co., Ltd. (THG holds 100%)</td> <td>20%</td> </tr> </tbody> </table>		Shareholders	%	1. Thai Doctor Dedicated Co., Ltd. (Dr. Tanatip Suppradit holds 100%)	25%	2. Dr. Tanatip Suppradit (Vice Chairman of the Board of Directors and CEO of THG)	15%	3. Thonburi Bamrungmuang Hospital Co., Ltd. (THG holds 100%)	20%	40%	<table border="1"> <thead> <tr> <th>Shareholders</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>4. Miss Nalin Vanasin (Director of THG)</td> <td>10%</td> </tr> <tr> <td>5. Mr. Aasis Unnanuntana (Director of THG)</td> <td>10%</td> </tr> <tr> <td>6. Mr. Passakorn Wanchaijiraboon</td> <td>10%</td> </tr> <tr> <td>7. Mr. Patchara Eakkachonniyom</td> <td>10%</td> </tr> </tbody> </table>		Shareholders	%	4. Miss Nalin Vanasin (Director of THG)	10%	5. Mr. Aasis Unnanuntana (Director of THG)	10%	6. Mr. Passakorn Wanchaijiraboon	10%	7. Mr. Patchara Eakkachonniyom	10%
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7. Mr. Patchara Eakkachonniyom	10%																						

Ajarnmore Co., Ltd. has provided medical online platform by a group of doctors' medical school which is not affiliated with any hospital network which are not conducting similar and competing with THG because 1) it is a medical Technology Platform business where THG does not have specialists to develop specialized systems and 2) the system is designed for general service, not only for THG's group. In the future if THG is interested in the system, THG will consider using the service only.

### 3. Mediverse Co., Ltd.

<b>Registration Date</b>	4 April 2022																								
<b>Registered Capital</b>	5,000,000 baht (five million baht only)																								
<b>Address</b>	61/160 Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310																								
<b>Objectives</b>	Design, develop, distribute, maintain, and provide services related to information technology communication hardware and software																								
<b>Director(s)</b>	1. Miss Nalin Vanasin (Director of THG) 2. Mr. Tanatip Suppradit (Vice Chairman of the Board of Directors and CEO of THG) 3. Miss Khongchanok Paepipatmongkol																								
<b>Shareholder(s)</b>	<table border="1"> <thead> <tr> <th>Shareholders</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1. Miss Nalin Vanasin (Director of THG)</td> <td>60%</td> </tr> <tr> <td>2. Dr. Tanatip Suppradit (Vice Chairman of the Board of Directors and CEO of THG)</td> <td>10%</td> </tr> <tr> <td>3. Mr. Jon Vanasin</td> <td>10%</td> </tr> <tr> <td>4. Mr. Aasis Unnanuntana (Director of THG)</td> <td>5%</td> </tr> </tbody> </table>		Shareholders	%	1. Miss Nalin Vanasin (Director of THG)	60%	2. Dr. Tanatip Suppradit (Vice Chairman of the Board of Directors and CEO of THG)	10%	3. Mr. Jon Vanasin	10%	4. Mr. Aasis Unnanuntana (Director of THG)	5%		<table border="1"> <thead> <tr> <th>Shareholders</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>5. Miss Rukkagee Kanchanapitak (Director of THG)</td> <td>5%</td> </tr> <tr> <td>6. Miss Khongchanok Paepipatmongkol</td> <td>5%</td> </tr> <tr> <td>7. Mr. Passakorn Wanchaijiraboon</td> <td>2.5%</td> </tr> <tr> <td>8. Mr. Supharerk Thawillarp</td> <td>2.5%</td> </tr> </tbody> </table>		Shareholders	%	5. Miss Rukkagee Kanchanapitak (Director of THG)	5%	6. Miss Khongchanok Paepipatmongkol	5%	7. Mr. Passakorn Wanchaijiraboon	2.5%	8. Mr. Supharerk Thawillarp	2.5%
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8. Mr. Supharerk Thawillarp	2.5%																								

Mediverse Co., Ltd. is a new company established without doing any business at this time.

**Agenda 7 To consider and approve the determination of remunerations of the Board of Directors and the subcommittees**

Miss Jinda proposed to the meeting to consider and approve the determination of remuneration of the Board of Directors and the subcommittee.

The Board of Directors has considered the remuneration for directors and subcommittees as appropriate according to the criteria and procedures as per the opinion of the Nomination and Remuneration Committee for remuneration to THG's Board of Directors and subcommittees for their works. The Board of Directors proposed to the shareholders' meeting to consider and approve the determination of the Board of Directors and the subcommittee for 2022 at the same amount of 2021 with the details as follows:

1) Monetary remuneration

Position	Year 2021 - 2022	
	Annual Remuneration (Baht per year)	Meeting Allowance (Baht per meeting)
Chairman	180,000	12,000
Director	150,000	12,000
Subcommittees: 1) Audit Committee 2) Risk Management Committee 3) Nomination and Remuneration Committee 4) Corporate Governance and Business Ethics Committee	-	12,000

Remark: 1. The Executive Committee is not a subcommittee; therefore, they will not receive meeting allowance.

2. The executive who is a member of subcommittee will not receive meeting allowance.

2) Non-monetary remuneration

2.1 Medical service fee at Thonburi hospital propose to increase the limit as the rising of medical expense rates as follows:

Position	Medical service for year 2021	Medical service for year 2022
Chairman and the board of directors	100,000 Baht per year with 50% discount in excess amount	<u>150,000</u> Baht per year with 50% discount in excess amount
Parents	50% discount with unlimited amount	50% discount with unlimited amount

Position	Medical service for year 2021	Medical service for year 2022
Spouse and underage children	50% discount with a limit of 100,000 Baht	50% discount with a limit of <u>150,000</u> Baht

2.2 Health insurance for COVID-19 disease (Addition from last year)

2.3 Group Accident Insurance (Addition from last year)

2.4 Directors' and officers' liability insurance

The Chairman gave the opportunity to the shareholders for asking any inquiries and proposing any suggestions.

No further inquiries or suggestion from the shareholders. The Chairman then proposed the meeting to consider and approve this agenda. The resolution of this agenda requires the majority votes of the shareholders and proxy holders who attend the meeting and cast their votes.

**Resolution** The meeting resolved the determination of remuneration of the Board of Directors and the subcommittee as proposed with the following votes:

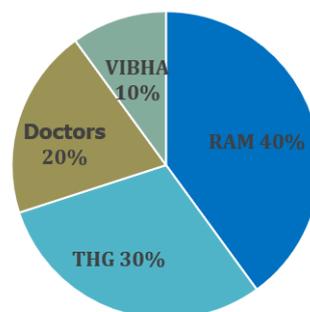
Resolution	Number of votes (shares)	Percentage
Approval	536,509,787	100.0000
Disapproval	0	0.0000
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	536,509,787	100.0000

**Agenda 8 To approve the investment in Thonburi Rangsit Hospital Project which is an asset acquisition transaction**

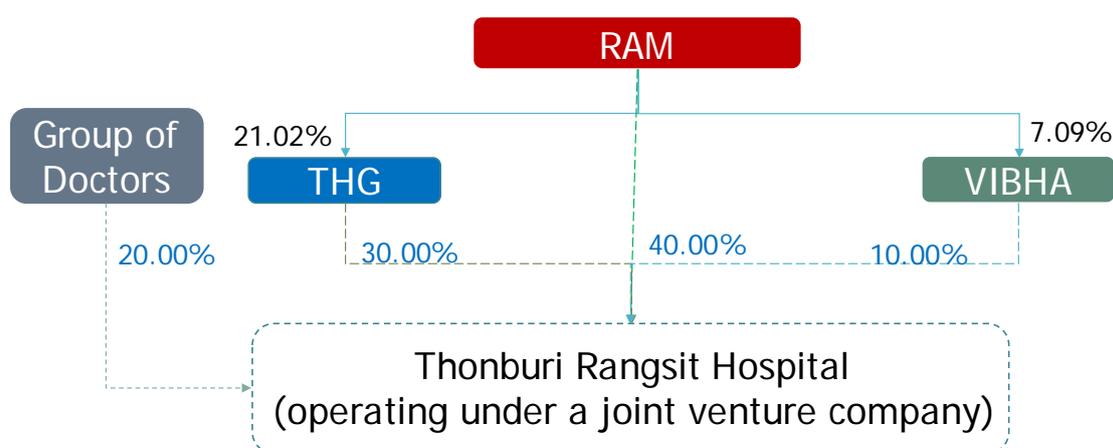
Dr. Tanatip Suppradit proposed to the meeting to approve the investment in Thonburi Rangsit Hospital Project which is an asset acquisition transaction as follows:

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	Number of shares	Pay for cash (MB)	Pay for land (MB)	Total (MB)
Thonburi Healthcare Group PCL. "THG"	8,100,000	226	584	810
Ramkhamhaeng Hospital PCL. "RAM"	10,800,000	1,080	-	1,080
Group of doctors	5,400,000	540	-	540
Vibhavadi Medical Center PCL. "VIBHA"	2,700,000	270	-	270
<b>Total</b>	<b>27,000,000</b>	<b>2,116</b>	<b>584</b>	<b>2,700</b>



## Transaction Structure and Relationship of Shareholders



This transaction is not considered a connected transaction because such investment is the acquisition of shares of a new joint venture company to be established in the future whereby each investor invests in the common stock of the joint venture at the par without share premium and without any shareholder gains or losses benefit from the investment to any party.

### Information of Thonburi Rangsit Hospital Project

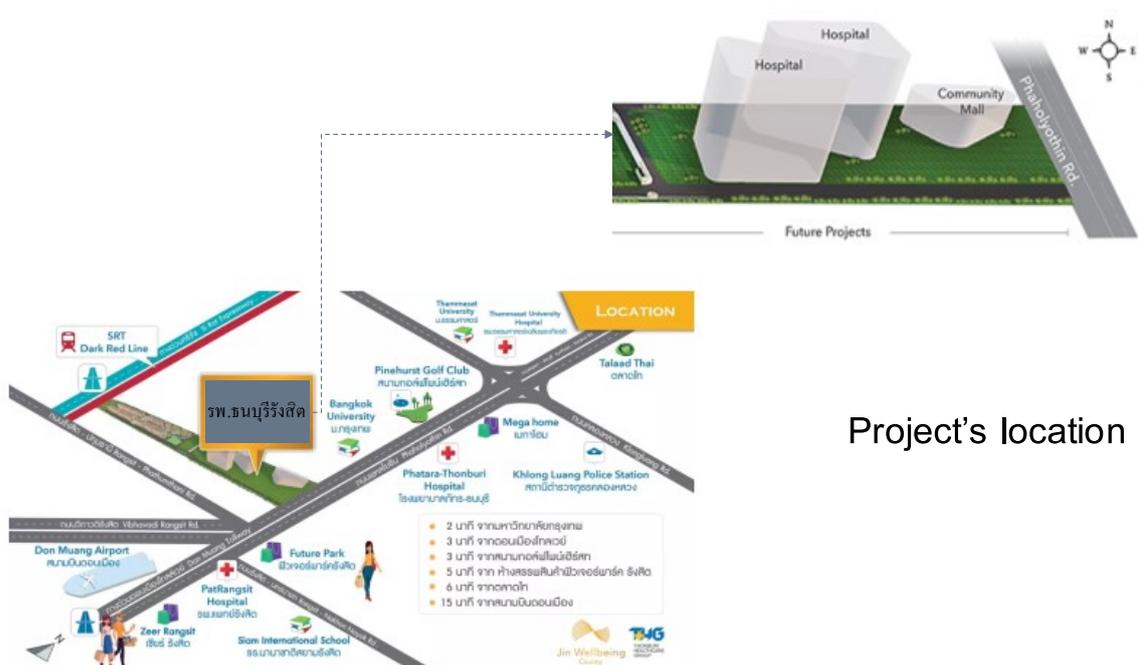
- Located in front of the Jin Wellbeing Country project
- Tertiary care Hospital
- 80 outpatient examination rooms
- 250 inpatient beds
- 13-story building with a total usable area of approximately 38,200 square meters
- Collaboration between 3 hospitals and a group of doctors.
- Customer payment with cash

IRR Projection

Net Present Value of FCFF (THB million)	4,727.95
Total present value of net project cash flows (NPV of FCFF) at 30% (THB million)	1,418.39
Total net present value of net cash flows of shareholders (NPV of FCFE)	4,553.35
Total net present value of net shareholders cash flows (NPV of FCFF) at 30% (THB million)	1,366.01
Internal rate of return of the project (Project IRR)	16.88%
Internal rate of return on shareholders (Equity IRR)	17.13%
Project pay back period (Year)	13
Shareholders pay back period (Year)	13

Investment Value

Description	Estimated Investment Value (Million Baht)
Land Value	584.0
Building Construction Cost	1,487.5
Medical Equipment	450.0
Initial working capital	178.5
<b>Total</b>	<b>2,700.0</b>



Project's location

13-story building





<b>Order</b>	<b>Procedures</b>	<b>Estimated Schedule</b>
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

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

The 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”). The calculation of the size of the asset acquisition transaction is as follows:

- Based on the financial statements for the year ended 31 December 2021

<b>Description</b>	<b>(Unit:Million Baht)</b>
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
<b>Net Total Asset (NTA = (1) – (2) – (3) – (4))</b>	<b>8,811.19</b>

- 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)	(NTA of the project x shareholding) 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	(Total Consideration x 100) / Total Assets of the company = (810,000,000+239,848,532) x 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 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.

#### Conflict of interest

Although THG and RAM operate the same business, there is no conflict of interest due to:

1. RAM is a major shareholder of THG; therefore, it appointed 2 representatives to be directors in THG according to their shareholding proportion. The approval of any transaction requires a majority vote; therefore, they have no control or are not involved in the management of THG's business operations;
2. If there is any agenda in which RAM has conflict of interest (connected transactions) will consider Mr. Aurchat Kanjanapitak, M.D. and Miss Rukkagee Kanjanapitak to abstain from voting on such agenda.
3. The holding of shares in THG by RAM has created strength as the companies are able to exchange knowledge and expertise, for instance, being able to jointly order medical equipment, which increases the bargaining power, and consequently THG and RAM are able to effectively manage cost.
4. RAM and THG have been good partners and supported business operations of each other. Although the companies operate a similar business, we are not in competition as the hospitals are located in different locations. There are only Thonburi Bamrungmuang Hospital of THG, which is on Bamrungmuang Road,

and Mahaesak Hospital of RAM, which is in Bangrak District located near each other, but they have different group of customers.

The Chairman gave the opportunity to the shareholders for asking any inquiries and proposing any suggestions.

No further inquiries or suggestion from the shareholders. The Chairman then proposed the meeting to consider and approve this agenda. The resolution of this agenda requires not be less than 3/4 (third fourths) votes of the shareholders and proxy holders who attend the meeting and cast their votes.

**Resolution** The meeting resolved to approve the investment in Thonburi Rangsit Hospital Project which is an asset acquisition with the following votes:

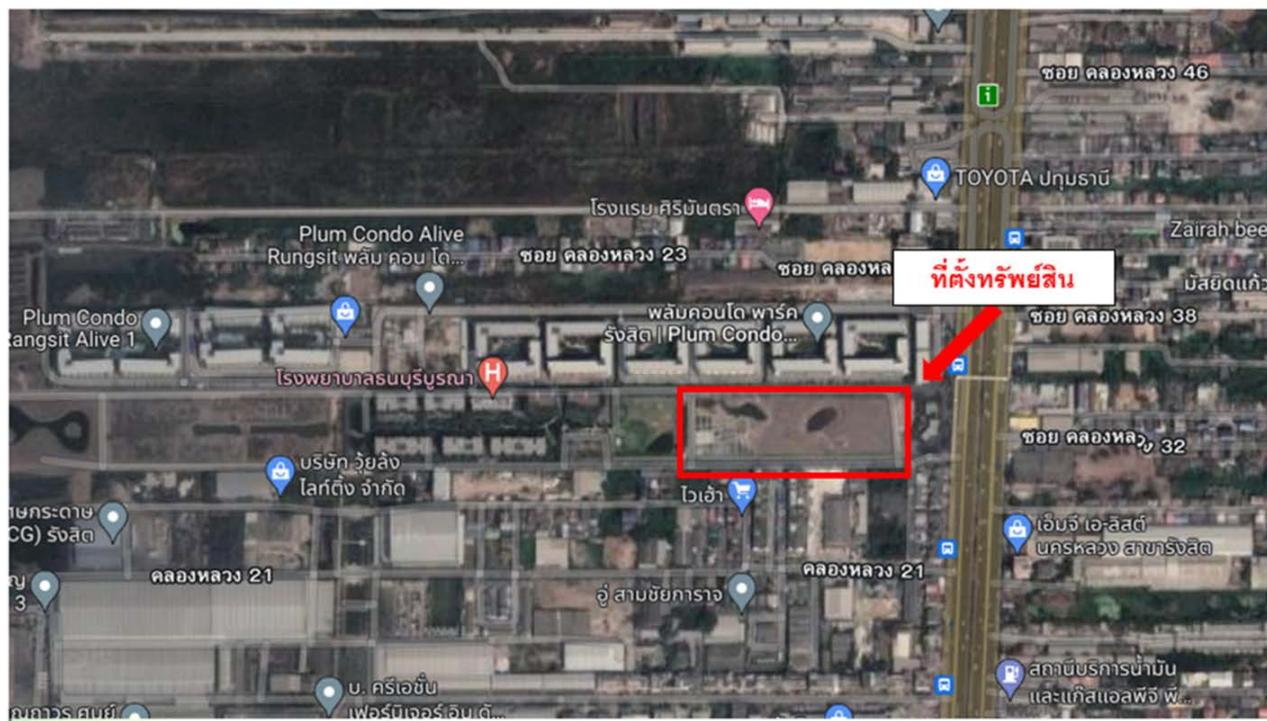
Resolution	Number of votes (shares)	Percentage
Approval	349,545,048	100.0000
Disapproval	0	0.0000
Abstinance	0	0.0000
Voided Ballot	0	0.0000
Total	349,545,048	100.0000

**Agenda 9 To approve the sale of land at Rangsit which is an asset disposal transaction and connected transaction**

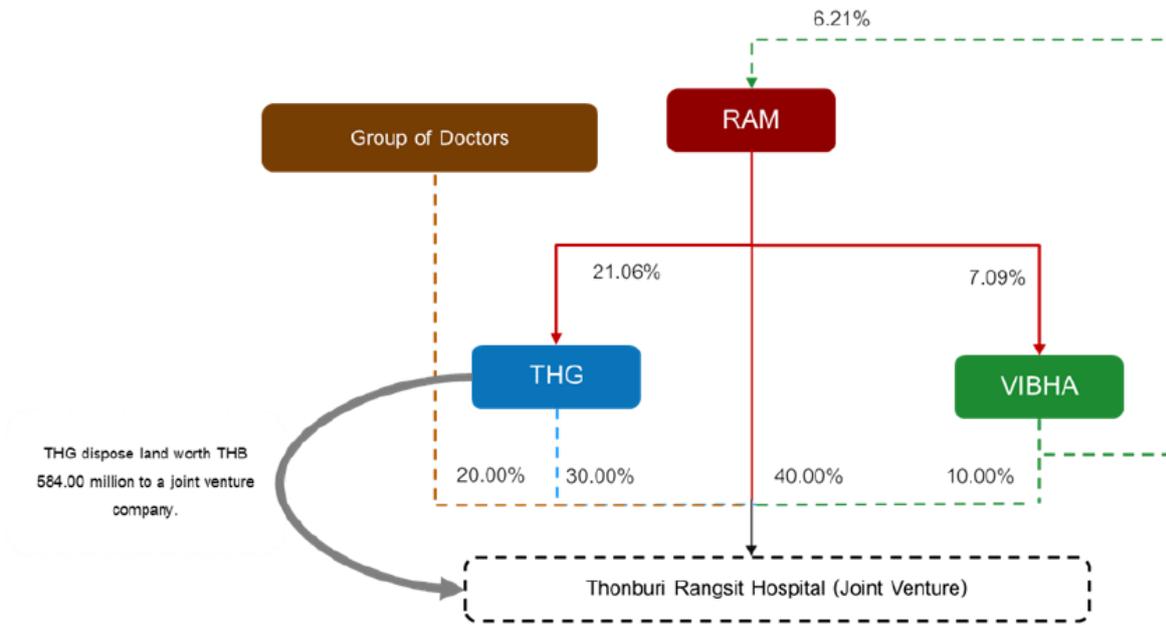
Dr. Tanatip Suppradit proposed to the meeting to approve the sale of land at Rangsit which is an asset disposal transaction and connected transaction as follows:

<b>Buyer</b>	The joint venture to be established consists of 4 shareholders, details 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.) <sup>1/</sup> 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.
<b>Seller</b>	Thonburi Healthcare Group Public Company Limited (“THG”)
<b>Relationship</b>	RAM is the major shareholder of THG. RAM, THG and VIBHA all has directors together with each other and It is considered a connected person of the Company following the criteria set out in the announcement of connected transactions

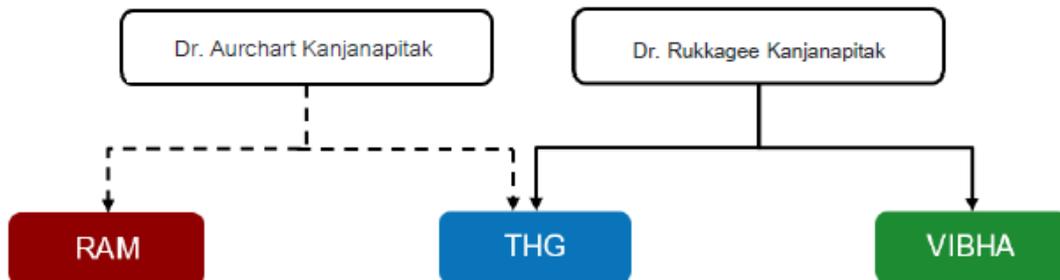
<b>Price</b>	584.00 million baht, whereby the Company will receive shares of the joint venture company in the amount of 5,840,000 shares with a par value of 100.00 baht per share
<b>Date of transaction</b>	Within 2 months after the approval of the entry into the disposal of an asset (land) and connected transaction by the 2022 Annual General Meeting of shareholders
<b>Asset Type</b>	<b>The land consists of land title deed 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</b>
<b>Location</b>	In front of the Jin Wellbeing Country project, on Phaholyothin Road (ThorLor.1), at km 36+.550 Khlong Nueng, Khlong Luang, Pathum Thani
<b>Current land exploitation</b>	Most of the land is vacant, with buildings including: <ol style="list-style-type: none"> <li>1. Single Storey Worker Building</li> <li>2. Organic vegetable growing plot</li> <li>3. The pond is approximately 45.00 x 58.00 meters deep and about 1.00 meters deep.</li> <li>4. Pond size about 18.00 x 63.00 meters About 1.00 meters deep</li> </ol>
<b>Legal rights holders</b>	THG
<b>Any obligated</b>	The land area is the road of the burden of the surrender of deed no. 184906 total area 2-3-35 rai or 1,135.00 sq.wah



### Shareholder Structure



### Director Relationship Structure



Source : The Stock Exchange of Thailand and the List of Shareholders of the Company (as of February 28, 2022)

Shareholder	Relationship and Description	Shareholding in the Company As of 23 Mar 2022
Joint Venture Company	<ul style="list-style-type: none"> <li>RAM is a major shareholder of the company and has control, and RAM is the majority shareholder of THG.</li> <li>THG have Joint directors with RAM and VIBHA</li> </ul>	-
RAM	<ul style="list-style-type: none"> <li>RAM is a major shareholder in the newly established joint venture company with 40% of the shareholding</li> <li>RAM is a major shareholder of THG</li> <li>Joint directors with THG, Dr. Aurchart Kanjanapitak</li> </ul>	178,489,544 shares With 21.06% of the shareholding

Shareholder	Relationship and Description	Shareholding in the Company As of 23 Mar 2022
	<ul style="list-style-type: none"> <li>● Is the shareholder of VIBHA with 7.09% of the shareholding</li> </ul>	
VIBHA	<ul style="list-style-type: none"> <li>● VIBHA is a shareholder in the newly established joint venture company with 10 percent of the shareholding</li> <li>● Joint directors with THG, Dr. Rukkagee Kanjanapitak</li> </ul>	-
Dr. Aurchart Kanjanapitak	<ul style="list-style-type: none"> <li>● Director and shareholder of THG</li> <li>● Director and shareholder RAM with 0.945% of the shareholding.</li> <li>● Shareholder of VIBHA with 1.29% of the shareholding</li> </ul>	14,259,500 shares with 1.68% of the shareholding
Dr. Rukkagee Kanjanapitak	<ul style="list-style-type: none"> <li>● Director of THG</li> <li>● Shareholder of RAM with 1.76% of the shareholding</li> <li>● Director of VIBHA</li> </ul>	-

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

However, 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. Therefore, the transaction of the disposal of such assets (land) deemed to be connected transaction.

#### Calculating the size of the transaction

##### 1) Disposition of assets (land)

The sale of land totalled Baht 584.00 million. As a result, the disposition of such land is deemed to be the transaction of disposal of the assets of the listed company as announced by the Capital Market Supervisory Board No. 20/2008. Re: Criteria for making significant transactions deemed to be acquisition or disposition of assets dated August 31, 2008, and amended and announced by the Board of Directors of the Stock Exchange of Thailand Disclosure and operation of listed companies in the acquisition or disposition of assets B.E. 2544 dated October 29, 2004 (the "Notice of Acquisition or Disposition") The maximum total transaction size when calculated based on the total value of the reciprocal is 2.45% based on the Company's audited consolidated financial statements ended December 31, 2021.

The calculation of the size of the item to which the asset will be acquired is as follows:

- 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
<b>Net Tangible Asset (NTA = (1) – (2) – (3) – (4))</b>	<b>8,811.19</b>

- Information on return for entry

In this transaction, the joint venture must issue ordinary shares of the joint venture in return for the Company of 5,840,000 shares with a par value of 100.00 Baht per share with a share value equal to the land price of 584.00 million Baht, or 21.63% of the issued and paid-up capital of the joint venture of 2,700.00 million Baht.

- The Calculation of the transaction value according to the comparative criteria

Method	Calculation Formula (Million baht)	Transaction Size
1. Net Tangible Assets (NTA)	It cannot be calculated because it is the sale of land to pay for the shares of the joint venture company.	-
2. Net profit method (4 latest Quarter)	It cannot be calculated because the joint venture will be established after the approval of the shareholders.	-
3. Consideration method	Total consideration (584) x 100 / Total assets of the Company (23,798.73) <sup>1/</sup>	2.45
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 size of the disposition of assets in the previous 6 months will make the maximum total transaction size is 2.71% of the total value of the reciprocal, which is a small item under the approval authority of the Board of Directors because the transaction size is less than 15.00 percent.

## 2) Calculating the size of connected transactions

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. Therefore,

the transaction is considered to be a connected transaction, as announced by the Capital Market Supervisory Board no. 21/2008. Re: Criteria for connected transactions and announcement of the Board of Directors of the Stock Exchange of Thailand Disclosure and operation of listed companies in connected transactions B.E. 2543 (2003) accounted for 6.63% of the Company's net tangible assets. Based on the Company's audited consolidated financial statements ended 31 December 2021 with the following details:

<b>Criterion</b>	<b>Calculation Formula (million baht)</b>	<b>Transaction size (%)</b>
Asset Value Criteria	Total Value of Consideration (584.00) /Company NTA (8,811.19) <sup>1/</sup>	6.63

However, this is The Company does not have any other connected transactions that have occurred in the 6 months before the date of the settlement of this transaction that has not been approved by the Shareholders' Meeting, as a result, the transaction size is equal to 6.63% of the Company's net tangible assets (NTA), which have a combined transaction size of more than 3% of the net tangible asset value of the Company. Therefore, to acquire assets, the Company is obliged to comply with the Public Limited Companies Act and announce connected transactions, which requires the Company to be obliged to:

- 1) Prepare a report and disclose information regarding the disposition of assets and connected transactions of the Company to the SET immediately with at least information in accordance with the announcement of connected transactions.
- 2) Appoint an independent financial advisor to perform various related functions, including providing opinions as defined in the notification of connected transactions by submitting the independent financial advisor's opinion report to shareholders for consideration along with the delivery of the invitation to the shareholders' meeting. In this regard, The Company has appointed Discover Management Co., Ltd. ("IFA" or "Independent Financial Advisor") as a financial advisor approved by the Securities and Exchange Commission (the "SEC") as an independent financial advisor to comment on shareholders' opinions on the acquisition of assets and connected transactions.
- 3) Hold a meeting of shareholders of the Company to approve the disposition of such assets and connected transactions by sending a letter of shareholders' meeting to shareholders at least fourteen days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of at least three-quarters of the total number of votes of shareholders who come to the meeting and have the right to vote without counting equity of shareholders who have a stake.

### Details of the assets sold

Valuation Method	Land Value according to the appraisal method (THB million)	Value of consideration received (THB million)	Return Value Above / (Lower) Assessment Method (THB million)	Higher / (Lower) Percentage
1) Book Value approach	547.96	584.00	36.04	6.58%
2) Market Value approach				
- Price appraised by ThreeTree	563.00	584.00	21.00	3.73%
- Price appraised by Powerland	556.13	584.00	27.87	5.01%

### Impact on Accounting

List	Financial Statements as of 31 Dec 2021	Increase / (Decrease) from transaction	Predict the impact that will occur after the transaction	Changes (%)
Effect on the statement of financial position				
Investment in associates	708.93	584.00	1,292.93	82.38%
Land, Building, and equipment	9,775.82	(547.96) <sup>1/</sup>	9,227.86	-5.61%

Remark: <sup>1/</sup> The land to be disposed has the book value according to the statement of financials as of 31 December 2021 amounting to 547.96 THB million.

List	THB million
<b>Impact on the Income Statement</b>	
Value of consideration received from asset disposal	584.00
<u>Less</u> book value of land	547.96
Profit from disposal of assets	36.04
<u>Less</u> estimated fees and expenses incurred from asset disposal <sup>2/</sup>	22.87
<u>Less</u> estimated corporate income tax of the Company	5.84
<b>Profit from disposal of asserts after entering into transaction</b>	<b>7.33</b>

Remark <sup>2/</sup> Consists of a transfer fee of 2% from the official appraised price of 3.60 THB million and a specific business tax of 3.3% of the selling price of 19.27 THB million.

### Summary of the contract

<b>Parties</b>	<b>1. Thonburi Healthcare Group Public Company Limited</b> <b>2. Joint venture company to be established according to Agenda 8</b>
<b>Buyer</b>	Joint venture company to be established according to Agenda 8
<b>Seller</b>	Thonburi Healthcare Group Public Company Limited

<b>Land to purchase and sell</b>	Land title deeds no. 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
<b>Price</b>	Parties agree to buy and sell the land under this contract at a total price of 584 million baht (five hundred and eighty-four million baht) The prices include transfer fees, taxes, stamp duties. and other expenses related to the transfer.
<b>Payment term</b>	To buy and agree to pay the price of land to the seller on the date of registration of the transfer of ownership of the land under this contract within the time period the purchaser deems appropriate to inform the seller by paying shares according to the par value of the joint venture company, worth 584 million baht (five hundred and eighty-four million baht only).
<b>Taxes and other</b>	The seller agrees to pay the transfer fee, stamp duty, income tax and specific business tax.

Summary of Independent Financial Advisor’s Opinion on Asset Disposition and Connected Transaction

**Advantages of the Transaction**

1. The Company does not need to use cash for all investment in Agenda 8.
2. It is the use of land that is not used for maximum benefit to invest in order to benefit the Company.
3. The selling price of the land is higher than the appraised value of the independent property appraiser.
4. It is the sale of unused land for maximum benefit in order to reduce the burden of land and building tax.
5. Help promote the Jin Wellbeing County Project, which is the Company’s project to be more competitive.
6. Expect customer groups in the Rangsit area, increase competitiveness and help support the hospitals in the group.
7. The Company can recognize the profit in the account from the sale of land on the date of ownership transfer.
8. The Company has the opportunity to receive a return on investment in the Thonburi Rangsit Hospital Project in the long term.
9. It is an investment in accordance with the objectives and strategic plan for the long-term growth of the Company.

**Disadvantages of the Transaction**

1. May lose the opportunity to receive compensation for the sole use of the land.
2. May lose the opportunity to sell the land at a higher price in the future.
3. If the project cannot be opened, it will cause the Company to have to pay for the transfer of land and other related expenses in vain.

4. In the case of buying land for business development in the future, it may require a higher investment.
5. Loss the opportunity to use the investment of 226.00 THB million for other uses.
6. The Company will not receive cash from the sale of land

Mr. Natthawut Ananthanawat is in the opinion that the Company enters into a transaction to dispose of assets (land) to a joint venture company which is a connected person, whereby the Company will receive ordinary shares of the joint venture company as a consideration for the total value of 584 THB million, value at par value without payment of shares at the price of excess of the registered ordinary shares of premium share and form the price of the land value that will be sold this time is worth 584 THB million, a price is higher than the appraised value from 2 independent property appraisers. The appraised value of both is between 556.13 – 563.00 THB baht, which makes the transaction price a reasonable price.

Moreover, when considering the reasons and conditions for disposing of the land this time to a new joint venture company be appropriate because most of the conditions are in accordance with the normal trading conditions, consistent with normal business investment and there is condition what will cause the Company or its shareholders to lose benefit, especially the conditions in the case that the joint enter company does not undertake the construction of Thonburi Rangsit Hospital within one year after the joint venture company receives the land transfer for the construction of Thonburi Rangsit Hospital from THG. the parties agree that the joint venture company will manage the transfer of the said land back to THG. The joint venture company bears all responsibility, which is a condition that protects the interests of the company and the shareholders of the Company.

By considering the reasons of entering into the transactions, conditions, suitability of entering into the transaction and considering the advantages and the disadvantages as mentioned above, IFA is in the opinion that the shareholders should vote to approve this transaction.

The Chairman gave the opportunity to the shareholders for asking any inquiries and proposing any suggestions.

No further inquiries or suggestion from the shareholders. The Chairman then proposed the meeting to consider and approve this agenda. The resolution of this agenda requires not be less than 3/4 (third fours) votes of the shareholders and proxy holders who attend the meeting and cast their votes.

**Resolution** The meeting resolved to approve the sale of land at Rangsit which is an asset disposal transaction and connected transaction with the following votes:

