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**Minutes of Annual General Meeting of Shareholders for the year 2024  
Principal Capital Public Company Limited (PRINC)**

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**Date, time, and venue:**

**The Meeting was held on Thursday, April 25, 2024, at 10:00 a.m. via electronic media (E-AGM).**

Miss Ritima Jirasuradate, Corporate Secretary (“Secretary”) informed that at present the Company’s registered capital is Baht 4,189,427,552 (Four billion one hundred eighty-nine million four hundred twenty-seven thousand five hundred fifty-two Baht). As of March 14, 2024, Book Closing date, the Company’s paid-up capital was Baht 3,808,570,502 (Three billion eight hundred and eight million five hundred seventy thousand five hundred and two Baht), comprising 3,808,570,502 (Three billion eight hundred eight million five hundred seventy thousand five hundred and two shares) with a par value of Baht 1 per share.

There were 10 shareholders attending the 2024 Annual General Meeting (AGM) in person and 32 shareholders attending by proxy. Total 42 shareholders or a total of 2,920,741,997 shares, representing 76.6887 percent of the total issued shares of the Company on the book closing date. The number exceeded one-third of the aggregate issued shares required under Section 103 of Public Limited Companies Act B.E. 2535, thus constituting a quorum.

Dr. Satit Viddayakorn, Chairman of the Board of Directors (“Chairman”) welcomed all shareholders and proxies attending the 2024 Annual General Meeting of the Shareholders of Principal Capital Public Company Limited (“Company”) via electronic media and delivered a speech to duly convene the 2024 AGM to consider the agendas according to the Invitation to the AGM.

Then, he assigned Miss Ritima Jirasuradate, the Corporate Secretary to conduct the meeting.

Miss Ritima Jirasuradate said that the meeting today will be conducted concisely within the timeframe to lessen the time for shareholders to attend the meeting. The queries will be answered as many as possible. The reply to the unanswered queries shall be posted on the Company’s website very soon. The agenda with no advance notification will not be considered in this meeting. Please be informed that the Company allows the shareholders to propose the agenda and to send the queries before the 2024 AGM from October 19, 2023, to December 31, 2023, but there is neither proposed agenda nor advance queries. The shareholders nominate a qualified person to be elected as a director. The Nomination and Remuneration Committee considered it appropriate to propose to shareholders to consider and elect a person nominated by the shareholders to be directors according to the agenda.

The Secretary introduced the Board of Directors and other attendants to the Meeting as well as informed voting procedures in each agenda.

**Total 11 directors in attendance (representing 100% of the total number of directors) as follows:**

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|---------------------------------|--|
| 1. Dr. Satit Viddayakorn, Ph.D. | Chairman of the Board of Directors and Chairman of the Executive Committee |
| 2. Mrs. Unakorn Phruitthithada  | Independent Director and Chairman of the Audit Committee                   |

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|-----|---|---|
| 3.  | Associate Professor Sillapaporn Srijunpetch | Independent Director, Member of Audit Committee, Member of Corporate Governance Committee   |
| 4.  | Dr. Panu Boonsombat, Ph. D.                 | Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee, Chairman of the Corporate Governance Committee  |
| 5.  | Dr. Anuphan Kitnitchiva, Ph.D.              | Independent Director, Chairman of the Nomination and Remuneration Committee, and Chairman of the Sustainability Committee   |
| 6.  | Miss Seerada Tiemprasert                    | Independent Director  |
| 7.  | Dr. Nattawuth Prasertsiripong, M.D.         | Director, Chairman of the Risk Management Committee   |
| 8.  | Mr. Sakarin Tangkavachiranon                | Director  |
| 9.  | Dr. Krittavith Lertutsahakul, M.D.          | Director, Managing Director, Executive Director, Member of Risk Management Committee, Member of Sustainability Committee, Member and Secretary of Nomination and Remuneration Committee |
| 10. | Mr. Tharin Eampetcharapong                  | Director, Executive Director, and Member of Risk Management Committee   |
| 11. | Mr. Pawat Thanawutsirawat                   | Director, Executive Director, and Member of Risk Management Committee   |

**Executives in attendance**

- Miss Preeyaporn Aphiwartwittaya                      Director of Accounting Services

**Certified Public Accountant from PricewaterhouseCoopers ABAS Company Limited**

- Miss Sanicha Akarakittilap,

**Internal auditor of the Company from A.M. Advisor Audit Company Limited**

- Miss Kantima Kongsomyuti

**Financial Advisors from Kiatnakin Phatra Securities Public Company Limited**

1. Mr. Phasin Pawasuttikul
2. Mr. Katisak Anchaleenukul

**Independent Financial Advisors from Jay Capital Advisory Company Limited**

1. Mr. Chalit Udompornwattana
2. Miss Achiraya Wantamane

**Legal Advisors from Thanathip and Partners Company Limited**

1. Miss Nichaya Vaneesorn
2. Miss Plengpin Yongmetawut

Miss Ritima Jirasuradate, the Secretary clarified the vote casting and vote counting procedures on each agenda as follows;

- In casting votes for each agenda, it shall be deemed one share is equivalent to one vote as a result, the number of votes for each shareholder shall be equal to the number of shares held.

- The resolution for Agenda 1, Agenda 3, Agenda 4, Agenda 5, Agenda 6, Agenda7, Agenda 9, and Agenda 11 will be passed by a majority vote of shareholders attending the Meeting in person and casting votes exclude the abstained vote in vote counting.

- Agenda 2 is for your acknowledgment with no casting vote.

- The resolution for agenda 8 regarding the remuneration of directors will be passed by at least two-thirds of the total vote of the shareholders who attend the Meeting in person and include abstained vote in vote counting.

- The resolution for agenda 10 regarding the disposal of assets of the subsidiary to the connected person will be passed by at least three-fourths of the total vote of the shareholders who attend the Meeting in person and the shareholders who are eligible to vote excluded shareholders with conflict of interest.

- The number of shareholders or proxies and the number of votes on each agenda may not be the same because there might be additional shareholders or proxies attending the meeting.

- Shareholders must remain present throughout the meeting and must vote on each agenda item before it is closed for voting. In each agenda item, if a shareholder does not vote on any item, their shareholder votes will be automatically counted as in favor.

If a shareholder logs out of the system before voting is closed on any agenda item, his vote will not be counted as a quorum for that particular agenda item and will be excluded in the vote counting in such agenda.

- Leaving the meeting or logging out during any agenda item will not forfeit the rights of shareholders or proxy holders to rejoin the meeting and cast their votes on subsequent agenda items within the system.

Before commencing the first agenda, the Secretary invited all shareholders to see the VDO presenting the method to use the electronic voting system, voting procedure, vote counting, voting method, voting result notification method, and query method in the E-AGM.

The Secretary proceeded with the meeting by following the agenda in respective order as follows.

### **Agenda 1 To certify the minutes of the 2023 Annual General Meeting of shareholders**

Ms. Ritima Jirasuradate, Secretary requested the meeting to certify the minutes of the Annual General Meeting of Shareholders was held on Tuesday, April 25, 2023, the copy of the minutes of the Annual General Meeting of Shareholders is attached to this invitation. The minutes have been prepared within 14 days from the date of the General Meeting of Shareholders and submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the period required by laws and have been disclosed on the Company's website ([www.principalcapital.co.th](http://www.principalcapital.co.th)) since May 8, 2023.

The Secretary allowed the meeting for any questions or recommendations for revisions of the Minutes.

In the absence of questions and opinions to amend the Minutes, the Secretary requested the shareholders to cast their vote on this agenda.

Required Votes for Certification: A majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Shareholder Meeting was resolved by a unanimous vote to certify the Minutes of the 2023 Annual General Meeting of shareholders with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (vote)	2,944,084,899	0	141,000
Equivalent to (%)	100.0000	0.0000	-

**Agenda 2 To acknowledge the report on the operating results of the Company and subsidiaries for the Year 2023 ended 31 December 2023**

Dr. Krittavith Lertutsahakul, M.D. reported the operating results for the year 2023 ended December 31, 2023, and important information about the Company to the shareholders that the Company is committed to its mission of being an organization that creates people with a giving spirit, to help people, communities, and society.

The Company operates medical services and property development business. Currently, the Company's primary focus is on medical services, which includes 14 private hospitals that are already in operation 1) Princ Hospital Suvarnabhumi, 2) Pitsanuvej Hospital, 3) Pitsanuvej Phichit Hospital, 4) Pitsanuvej Uttaradit Hospital, 5) Princ Hospital Paknampo 1, 6) Princ Hospital Paknampo 2, 7) Princ Hospital Uthai Thani, 8) Princ Hospital Lamphun, 9) Sirivej Lamphun Hospital, 10) Virajsilp Hospital, 11) Princ Hospital Ubon Ratchathani, 12) Princ Hospital Sisaket, 13) Princ Hospital Sakon Nakhon and 14) Ruamphat Phitsanulok Hospital with one hospital under construction. It is a private hospital in Mukdahan Province where there is a lack of medical services. It is located near the second Thai-Laos Friendship Bridge so it will be able to provide medical services to the patients within the province and nearby provinces as well as the patients from neighboring countries. It is expected to be commercially operated by the end of 2024.

In addition to expanding its hospital business, the Company has also expanded its medical services into various areas to increase access to healthcare. This includes the community health services of Klai Baan Klai Jai primary clinics, operated by Klai Baan Klai Jai Co., Ltd. ("KBKJ"), which accepts patients under the Universal Health Coverage Scheme (Gold Card). Currently, there are a total of 31 clinics in Bangkok. The establishment of these clinics has opened opportunities to reach out to people in the community in terms of public health. These clinics provide care, screening for health risks, and educate people on various health topics. They also cater to the elderly or patients who are unable to visit a doctor on their own. The Company has also established rehabilitation centers for patients and the elderly, operated by Principal NKG Co., Ltd. ("PNKG"), to provide rehabilitation services for patients and the elderly. These centers focus on developing and caring for patients and the elderly through a self-reliance approach, emphasizing the importance of empowering patients to become self-reliant. In addition, the Company has also expanded into the business of dermatology and beauty clinics by merging Pewdee Aesthetics Co., Ltd. ("PPWD") and Pongsak Medical Clinic Co., Ltd. ("Pongsak") to form a new company called AES Class Clinic Co., Ltd. ("AES Class"). The purpose of this merger is to promote efficient cost management and enable the new company to offer a comprehensive range of services that meet the needs of its customers and reach a wider customer base. Currently, the Company has over 19 clinics.

In terms of investment expansion, to expedite the identification of investment opportunities in other healthcare businesses, the company has established Principal Next Co., Ltd. ("PNEXT"), a subsidiary company. In the past year, PNEXT invested in two elderly care businesses – Baan Lalisa Service Group Co., Ltd. ("BLS") and Health at Home Co., Ltd. ("HAH"). Additionally, there are plans to integrate and complement the healthcare and rehabilitation services provided to patients and the elderly in conjunction with the group's hospitals to meet the growing demand.

Regarding the property development business, the Company operates hotels and serviced apartments. Currently, there are two hotels and serviced apartments - Marriott Executive Apartments Sathorn Vista - Bangkok and Somerset Ekamai Bangkok. The Company also operates office buildings for rent. Currently, there is one office building for rent, namely Bangkok Business Center.

In 2023, The Company operates in various important areas, including increasing the number of hospitals and expanding its business."

- **On January 23, 2023:** Princ Sakon Nakhon Hospital, the 13<sup>th</sup> hospital with a 59-bed hospital was opened.
- **On April 1, 2023:** Acquired full ownership of Phitsanulok Ruamphat Hospital, a 100-bed hospital.
- **On July 4, 2023:** Princ Hospital Suvarnabhumi ("PSUV") launched its Cardiac and Cath Lab Center.
- **On August 1, 2023:** Expanded its private hospital business by establishing Princ Hospital Mukdahan, scheduled to open in late 2024.
- **On August 9, 2023:** The Company established a subsidiary, PNEXT, to accelerate investments in healthcare-related business.
- **On September 11, 2023:** The Company signed a Memorandum of Understanding (MOU) to establish a medical referral service unit under the Monsoon Wind Farm Project in Laos PDR between Princ Healthcare - Ubon Ratchathani Co., Ltd. ("PUBN") and Monsoon Wind Power Company Limited.
- **On November 7, 2023:** Princ Hospital Sisaket invested in the construction of the first Cancer Center building in Sisaket Province.
- **On November 24, 2023:** PNEXT invested in the elderly care business of BLS.
- **On December 6, 2023:** PNEXT invested in the elderly care business of HAH and merged Pewdee and Pongsak to form a new company namely AES Class Co., Ltd.
- **On September 26, 2023:** Princ Healthcare Co., Ltd. ("PRINH") integrated medical data across the Princ Healthcare network.
- **On January 23, 2024:** The Company partnered with Siemens Healthineers Co., Ltd. to expand its Cancer Center network in Southeast Asia, increasing access to quality cancer care.

In addition to expanding its business in various fields, the Company also continuously develops the quality and standards of its medical services to provide quality healthcare to its patients. The Company is also aware of the importance of conducting business sustainably by the following key ESG principles:

- **On February 2, 2024:** Princ Suvarnabhumi Hospital received HIMSS Stage 7 certification, a global standard for medical information technology, aiming to become a health tech.
- **On April 10, 2024:** Princ Suvarnabhumi Hospital received Joint Commission International (JCI) accreditation.
- **On April 28, 2023:** Princ Suvarnabhumi Hospital received the Healthcare Asian Award 2023 in Singapore.
- **On June 22, 2023:** Princ Suvarnabhumi Hospital received the "Collaboration Award" from MTL ASSURANCE HOSPITAL AWARDS 2022.

- **On May 15, 2023:** the "Invisible Waste Station@Community Year 3" campaign promotes infectious waste separation and health screening for residents of Bang Krachao.
- **On October 20, 2023:** the Company participated in the Care the Whale of the Stock Exchange of Thailand and 'Low Emission Support Scheme (LESS) projects of Thailand Greenhouse Gas Management Organization (Public Organization) - Climate Care Forum.
- **On November 8, 2023:** The Company received a Corporate Governance (CG) assessment with an excellent rating (5 stars).
- **On December 11, 2023:** The Company announced joining the UN Global Compact.

The Company is also committed to complying with the law and upholding ethical business practices that are transparent and accountable. This commitment is demonstrated by its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The Company was first certified on June 7, 2018, and its membership was recertified on June 30, 2021. This recertification serves as a testament to the Company's unwavering commitment to combating corruption. Currently, the Company is in the process of recertifying its membership for the second time.

#### Patient Statistics and Non-Covid-19 Revenue

In 2023, there were 957,760 OPD visits per day of, 13% growth from 2022, and 232,996 Average Daily Census of, 72% growth from 2022.

OPD revenue was Baht 2,074 per charge visit, down 0.3% from 2022 and IPD revenue was Baht 13,096 per patient day, a 10% decline from 2022. The decrease in 2023 revenue per charge visit and per patient day was due to a shift in the mix of patients treated, with a higher proportion of patients with less complex or expensive conditions.

Considering revenue breakdown by type of patients, revenue from the contract, insurance and self-pay was higher than 2022 representing 19.5%, 36.0%, and 39.7% respectively. Revenue from the government in 2022 included COVID-19 revenue. In 2023 COVID-19 pandemic situation was eased resulting in a decrease in revenue from COVID-19 cases. Revenue from international patients was Baht 158.6 million, up 34% from 2022.

At the end of 2023, the Company had a total revenue of Baht 5,640 million, a 30% growth from 2022. EBITDA was Baht 523 million, up almost 10% from 2022. However, there was a special item that complied with the accounting standards that made the Company realize an EBITDA of Baht 317 million. The details of special items will be explained in the next agenda.

#### **Key strategic plans**

1. **ESG & People:** key to sustainable organizational growth
2. **Quality & Care:** The Company will invest in improving the quality of medical care of the hospitals in the network to support the medical services demand of the people in the local community in various provinces.
3. **Continued Business Expansion:** The Company will continue to create business opportunities by expanding the hospital business and healthcare-related business or other businesses that contribute to the continuous business growth of the Company.
4. **Transformed to Healthtech and Innovation:** Aiming for IT-based management, undergoing Digital Transformation, and creating a Smart Healthcare Platform to drive the business towards technological advancement, especially in health-related technologies, to enable service recipients to access modern medical services and receive accurate and precise treatment.

The Secretary allowed the shareholders to ask questions.

**Mr. Thaweepong Sopaperm**, a shareholder, asked how is the impact of Princ Hospital Suvarnabhumi renovation on OPD/IPD numbers?

**Ms. Preeyaporn Aphiwartwittaya** answered that after the renovation and the expansion of the special medical center at Princ Hospital Suvarnabhumi, there was a growth in number of patients and revenue. In 2023, campus visits were 34.1% higher than in 2022 and IPD per patient day in 2023 was 130.9% higher than in 2022. In addition, revenue growth in Q1/2024 was 43.8% higher than Q1/2023.

**Mr. Thaweepong Sopaperm**, a shareholder, asked whether there will be any new business acquisitions in the year 2024 and when the Company is expected to achieve the target of having 20 hospitals.

**Dr. Krittavith Lertutsahakul, M.D.** answered that the Company's business expansion plans are still in progress. Currently, there is one additional hospital under construction in Mukdahan Province, which is expected to be completed in late 2024. Additionally, the Company is expanding into other healthcare-related businesses, such as a Radiation Oncology Center in Sisaket Province, which is also under construction and expected to be completed in late 2024. The Company projects that it will be able to expand its hospital business to 20 locations within the next 1-2 years. This expansion aims to increase business size and provide more opportunities for access to healthcare services.

**Ms. Watcharin Jetketkan**, a proxy, asked about the potential growth of 2024 revenue.

**Dr. Krittavith Lertutsahakul, M.D.** clarified that the year 2023 has been an exemplary year for business operations, as the business has experienced continuous growth. The COVID-19 pandemic over the past 2-3 years has significantly reduced the number of general patients. However, as the COVID-19 pandemic situation has eased, the number of general patients has rebounded strongly, showing a growth of over 20% and with an upward trend. In addition, existing hospitals have increased their treatment capacity and have been able to expand various specialized medical centers, along with the planned expansion of the number of hospitals. Therefore, it is estimated that in 2024, there will be revenue growth of more than 20%. And if there are no other special items, it is expected that the company will continue to have growing profits.

**Mr. Thaweepong Sopaperm**, a shareholder, asked when the Company's net income became positive after selling the real estate business.

**Dr. Krittavith Lertutsahakul, M.D.** answered that the Company's main source of revenue comes from the hospital business, accounting for as much as 80%, and has experienced continuous growth from business expansion. Therefore, it is estimated that the revenue for 2024, including the estimates for 2025-2026, will be in line with the set targets and can compensate for the revenue from the real estate business. In addition, existing hospitals are in a period where they can generate good operating results, and there is also a Shared Services department that is a support team, helping to manage costs effectively and create sustainable business results.

**Mr. Tharin Eampetcharapong** added that according to the business plan, the Company expects to have positive operating results in 2024 if there is no special item.

There was no additional question from shareholders.

**Required Votes for Acknowledgement:** This agenda is for acknowledgment; therefore, no vote casting is required.

When there was no additional question, the Secretary requested the shareholders to acknowledge the operating results of the Company for the year 2023 ended 31 December 2023 as proposed. This agenda is for acknowledgment; therefore, no vote casting is required.

**Resolution:** The Shareholder Meeting acknowledged the operating results of the Company for the year 2023 ended on 31 December 2023.

### **Agenda 3 To approve the consolidated and separate financial statements of the Company for the year 2023 ended 31 December 2023**

Miss Ritima Jirasuradate, the Secretary proposed to the Meeting to approve the consolidated financial statement and the separate financial statement for the year 2023 ended 31 December 2023 which was audited by the Certified Public Accountant of the Company and reviewed by the Audit Committee with the concurrence of the Board of Director with the details shown in the annual report for the year 2023.

Miss Preeyaporn Aphiwartwittaya, a Director of Accounting Services informed the meeting that the Statement of Financial Position and the Comprehensive Income Statement for the year 2023 ended 31 December 2023 were audited by the Certified Public Accountant with unqualified opinion. The details were as follows:

#### **1. Consolidated financial statement**

**Special items in 2023** There were special items in 2023 that affected the consolidated financial statement consisting of

- 1) **Gain from the amalgamation** between Pewdee Clinic and Pongsak Clinic to become Aes Class Clinic Company Limited amounting to Baht 23.2 million in December last year.
- 2) **Allowance for expected credit loss for trade receivable from the National Health Security Office (NHSO)** that arose from services provided by the hospital to COVID-19 patients during 2021-2022. The hospital billed the National Health Security Office (NHSO) for these services according to established guidelines. Initially, the NHSO facilitated rapid payment based on pre-approved claims from various hospitals to meet the high demand for services. However, as the number of patients increased, the payment process slowed down, and stricter payment guidelines were implemented. As a result, many claims could not be reimbursed according to the initial NHSO guidelines, leading to an accumulation of outstanding receivables. In line with the company's policy of setting an allowance for receivables outstanding for more than 365 days, a provision of Baht 197.8 million was made in the second quarter of 2023. The Company continues to pursue the collection of these provisioned receivables, and in Q3-Q4/2023, it successfully recovered Baht 74.7 million.
- 3) **Goodwill impairment:** due to the fact that the goals of performance are tied to goodwill. The two hospitals set a high target, but the actual performance was significantly lower than such a target. As a result, the Company has discussed with the auditors to set an impairment of goodwill amounting to Baht 107.0 million. The management has acknowledged the potential for such impairment and has put in place operational measures to minimize the chance of occurrence of such impairment.

#### **Comprehensive Income Statement**

The total revenue of the group was Baht 5,639.6 million, a 16% decrease from last year due to:

Considering only non-COVID-19 related revenue in 2023 the Company booked revenue of Baht 4,832.4 million, a 33% growth from 2022 due to the improved performance of all hospitals as a result of

- 1) The increase in the number of OPD and IPD patients from the capability to treat complex diseases and the increase in the number of health checkups of various companies.
- 2) Higher revenue from the expansion of medical services at various hospitals such as the dental clinic at PSUV, the establishment of a medical referral service unit under the Monsoon Wind Farm Project in Dak Chung city, Lao PDR of PUBN. In addition, the number of patients from neighboring countries like Lao PDR and Cambodia at hospitals in the northeastern area also increased.

Comparing COVID-19-related revenue, apparently, in 2022 the Company had Covid-19-related revenue of Baht 2,307 million but there was no COVID-19-related revenue in 2023 since it was considered as a general disease.

Revenue from the primary clinic was Baht 245.2 million, slightly lower than last year since Klai Baan Klai Jai Clinic generated Baht 45 million COVID-19-related revenue in 2022 and another reason was Pewdee Clinic realized only 11 months of revenue in the consolidated financial statement.

Revenue from property development and rental business was Baht 562.1 million with a growth rate of 19%. This revenue is close to the revenue generated in the year 2019 pre-COVID-19 pandemic situation.

Selling and administrative expenses were Baht 1,687.9 million, 11% higher than in 2022. Selling expenses increased by 37% from the newly opened hospital in 2023 namely Princ Hospital Sakon Nakhon which had high operating expenses as well as the increase in public relations and marketing expenses of the existing hospitals after COVID-19. The administrative expense was Baht 1,303.4 million, decreased by 7% because of one-time expenses related to COVID-19 including the impairment of vaccine and vaccine donation to many organizations totaling Baht 219.2 million. If these expenses were excluded, the selling and administrative expenses would increase by 10.8% from higher employee-related expenses, utility expenses, and other operating expenses of both businesses. In addition, there were expected credit losses of Baht 133.7 million incurred from the recognition of an allowance for expected credit losses for trade receivables from the National Health Security Office as explained earlier. Other expenses of Baht 133.1 million were incurred from the recognition of an allowance for impairment of goodwill.

2023 EBITDA excluding the special items was Baht 523.4 million (9.3% of revenue). EBITDA was growing when compared with the pre-covid period in 2019 as reflected in the higher EBITDA margin which resulted from revenue growth and better management efficiency.

Finance costs in the comprehensive income statement were 44% higher than in 2022 mainly due to the increase in interest rates and the increase in loans from financial institutions. However, after deducting income tax expenses in 2023 the Company reported a net loss of Baht 730.3 million which was mainly due to no COVID-19 related revenue and there were special expenses in the 2023 financial statement.

## **2. Statement of Financial Position**

- Total assets were Baht 17,883.5 million nearly the same as 2022.
- Current assets declined by 43% from financial assets measured at fair value through profit or loss of Baht 582.0 million. This reduction was due to the sale of short-term investments in mutual funds for business expansion and operation as well as a decrease of trade and other receivables by Baht 274.7 million and from recognition of expected credit losses for trade receivables of the National Health Security Office related to COVID-19 amounting to Baht 123.1 million.

- Total liabilities were Baht 8,315.9 million, 12% greater than in 2022 due to the increase in current liabilities. Loans from financial institutions increased by Baht 966.4 million from the increase in loans of parent companies and the increase in the loan drawdown of the subsidiaries to invest in various projects. Lease liabilities increased from the increase in investment in medical equipment.
- Total equity decreased by 7% from the operating performance in 2023.

The Secretary allowed the shareholders to ask questions.

**Mr. Thaweepong Sopaperm**, a shareholder, asked whether there would be a special expense in 2024.

**Mr. Tharin Eampetcharapong** clarified that based on the existing plan, there will be no special expense, but the Company will further consider whether there have been any past special expenditure items that have ongoing effects up to the present.

**Mr. Peerapol Prasertchaiyakul**, a shareholder, inquired about the opportunity to collect the expected credit loss for trade receivables of the National Health Security Office of approximately Baht 100 million.

**Ms. Preeyaporn Aphiwartwittaya** clarified that The Company has set a provision for such trade receivable of Baht 197.8 million in Q2/2023 and in Q3-Q4/2024 it was successfully recovered Baht 75 million and it will be followed up the payment closely.

No additional inquiry from the shareholders.

The Secretary requested the shareholders to cast their votes on this agenda.

**Required Votes for Approval:** This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to approve the audited consolidated and separate financial statement for the year 2023 ended December 31, 2023, as proposed with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,928,916,301	0	15,757,000
Equivalent to (%)	100.0000	0.0000	Exclude in vote counting

**Agenda 4 To approve the omission of dividend payment in respect of the operating results of the year 2023**

Miss Ritima Jirasuradate informed the meeting that according to Section 115 of the Public Company Act, the Company must pay dividends only from its profit. In addition, Section 116 of the Public Company Act provides that the Company must appropriate at least 5% net annual profit as statutory reserve less the sum of accumulated loss carried forward (if any) until the statutory reserve reaches an amount of not less than 10% of the Company's registered capital. After considering the Company's operating results for the fiscal year ended 31 December 2023, the Company reported a net loss of Baht 216,709,446 (Two hundred sixteen million seven hundred nine thousand four hundred and forty-six Baht) in the 2023 separate financial statement with a net loss of Baht 730,307,532 (seven hundred thirty million three hundred seven thousand five hundred and thirty-two Baht) in 2023 consolidated financial statement. Therefore, it is deemed appropriate to propose to consider the omission of dividend payment in respect of the operating results of the year 2023.

The Secretary allowed the shareholders to ask questions.

**Mr. Peerapol Prasertchaiyakul**, a shareholder, asked when the Company expects to have retained earnings and be able to make dividend payments to the shareholders.

**Mr. Tharin Eampetcharapong** clarified that as the Company will propose in the next agenda item to consider changing the dividend payment policy, dividends will be paid from net profits in a separate financial statement to provide an opportunity for the dividend payment to the shareholders. If the Company can operate the business according to the plan, it will be able to generate net profits then the Company can make dividend payments to the shareholders. Although the Company reported net profit in a separate financial statement, there was an operating loss in the consolidated financial statement. Therefore, to omit the dividend payment is proposed for the shareholders' consideration.

No additional inquiry from the shareholders.

The Secretary requested the shareholders to cast their votes.

**Required Votes for Approval:** This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to approve the omission of dividend payment in respect of the operating results of the year 2023 with the following voting results.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	-

#### **Agenda 5 To approve the amendment of the Company's dividend payment policy**

Miss Ritima Jirasuradate, The Company secretary stated at the meeting that to clarify the company's dividend payment policy for implementation, it is proposed to amend the dividend payment policy by adding text related to the profits to be considered for dividend payment, specifying that the dividend payment will be made from net profits in the Company's separate income statement as follows:

##### Existing

"The Company has a policy to pay dividends to shareholders at the rate of not less than 40% of profit after deduction of corporate income tax, statutory reserve, and other provisions. Such dividend payment may change depending on the operating results, investment plans, liquidity, necessity, and other suitability under the discretion of the Board of Directors for the best interest of shareholders".

##### Revise to

"The Company has a policy to pay dividends to shareholders at the rate of not less than 40% of profit in **the separate financial statement** after deduction of corporate income tax, statutory reserve, and other provisions. Such dividend payment may change depending on the operating results, investment plans, liquidity, necessity, and other suitability under the discretion of the Board of Directors for the best interest of shareholders."

The new dividend payment policy will be effective after obtaining approval to amend the dividend payment policy at the AGM from the year 2024 onwards.

The Secretary allowed the shareholders to ask questions.

**Ms. Jetnipit Klaibua**, the proxy from the shareholders asked after the amendment of the Company's dividend policy when the Company expects to be able to make dividend payment.

**Mr. Tharin Eampetcharapong** said that considering the Company's separate financial statement, apparently there were retained earnings of Baht 297 million, and the change in dividend

payment policy by paying dividends from the profits in the separate financial statement will help the shareholders to have a chance to receive more dividends. But there were net losses in the consolidated income statement. Therefore, the Company must omit the dividend payment for the year 2023. If in 2024 the Company can achieve its targeted operational profits, it is expected that the dividend can be distributed to the shareholders in the future.

No additional inquiries from the shareholders on this agenda.

The Secretary requested the shareholders to cast their votes.

**Required Votes for Approval:** This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to approve the amendment of the Company's dividend payment policy with the following voting results.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	-

#### **Agenda 6 To appoint the directors of the Company to replace those who retire by rotation**

Miss Ritima Jirasuradate, the Secretary proposed to the meeting to approve the appointment of a director to replace the directors who retired by rotation according to Section 71 of Public Company Act B.E. 2535 prescribes that at every general meeting of the shareholders, one-third (1/3) of the directors shall retire by rotation and if the number of directors can't be divided into three, the closest approximation to one-third must retire and the retired directors will be eligible for re-election. The four directors retire by rotation at the AGM consist of:

- |  |  |
|--|--|
| 1. Mr. Sakarin Tangkavachiranon            | Director   |
| 2. Dr. Panu Boonsombat, (Ph.D.)            | Independent Director   |
| 3. Miss Seerada Tiemprasert                | Independent Director   |
| 4. Assoc. Prof. Dr.Sillapaporn Srijunpetch | Independent Director does not wish to be re-elected for another term |

The Nomination and Remuneration Committee (by non-conflict of interest directors) has carefully considered the qualifications of all 4 directors who will retire by rotation at the 2024 Annual General Meeting of Shareholders. In addition, the Committee uses tools to help detect the qualifications or necessary skills that are lacking (Board Skill Matrix) therefore it is deemed appropriate to appoint the following directors to replace the director who retires in 2024, whose educational background and work experience of all four persons appear in the presentation and enclosed in the Invitation to AGM.

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Sakarin Tangkavachiranon | To resume his directorship for another term      |
| 2. Dr. Panu Boonsombat, (Ph.D.) | To resume his directorship for another term      |
| 3. Miss Seerada Tiemprasert     | To resume his directorship for another term      |
| 4. Mr. Chanin Khaochan          | To replace Assoc.Prof.Dr.Sillapaporn Srijunpetch |

Mr. Chanin Khaochan is the nominee of the shareholders to be elected as the Company's Director. The Company has provided shareholders the opportunity to propose the candidates to be appointed as directors in advance during the period from October 19, 2023, to December 31, 2023, according to the details published on the Stock Exchange of Thailand's website and the Company's website.

The four nominated directors have knowledge, capability, experience, and skills in various fields including the management of public health, business administration, and organization development as well as finance, audit, and accounting that will be beneficial to the Company's operation. Furthermore,

they are qualified without any prohibited qualifications prescribed under the Public Company Act, Securities and Exchange Act B.E. 2535, as well as relevant notifications. In addition, the directors who were appointed as independent directors are qualified under the definition of Independent Director of the Company, which is in line with the minimum requirement of the Notifications of the Capital Market Supervisory Board. It is believed that all four nominated directors will be able to contribute to the sustainable growth of the organization. Therefore, it is proposed to appoint the four nominated directors to resume their directorship for another term.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

This agenda will cast the vote to appoint the director individually.

**Required Votes for Approval:** This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

#### **Agenda 6.1 To re-elect Mr. Sakarin Tangkavachiranon Director**

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to re-elect Mr. Sakarin Tangkavachiranon to resume his directorship for another term with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	-

#### **Agenda 6.2 To re-elect Dr. Panu Boonsombat, Ph.D. Independent Director**

**Resolution:** The Shareholder Meeting was resolved by a unanimous vote to re-elect Dr. Panu Boonsombat, Ph.D. to resume his directorship for another term with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	-

#### **Agenda 6.3 To re-elect Ms. Seerada Tiemprasert Independent Director**

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to re-elect Ms. Seerada Tiemprasert to resume her directorship for another term with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	-

#### **Agenda 6.4 To appoint Mr. Chanin Khaochan Director**

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to appoint Mr. Chanin Khaochan as a Director and Independent Director with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	-

## **Agenda 7 To approve the appointment of a new director in the place of the resigned director**

Miss Ritima Jirasuradate informed the meeting that Mrs. Unakorn Phruithithada who is a director, independent director, and Chairman of the Audit Committee has informed her intention to resign from the position, effective from 26 April 2024 onwards.

At the Meeting, the Board had a resolution to propose to the AGM to appoint a new director. The person nominated as the new director and the independent director is Mr. Kajonkiat Arunpairajanakul. His educational background and professional experience are shown in the presentation and enclosed in the Invitation to the AGM.

The Board of Directors with the concurrence of the Nomination and Remuneration Committee has carefully considered that Mr. Kajornkiet Aroonpirodjanakul has the knowledge, capability, experience, and skills in accounting and audit, finance, and business administration that will be beneficial to the Company's operation; together with using Board Skill Matrix for consideration; he has full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535, and the relevant regulations; and also possesses the qualifications under the definition of Independent Director of the Company, which is in line with the minimum requirement of the Notifications of the Capital Market Supervisory Board. Therefore, it is deemed appropriate to propose to the AGM to consider and appoint Mr. Kajornkiet Aroonpirodjanakul as a director and independent director.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

**Required Votes for Approval:** This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Shareholder Meeting was resolved by a unanimous vote to appoint Mr. Kajornkiet Aroonpirodjanakul as a Director and Independent Director to replace Mrs. Unakorn Phruithithada who resigned from the director position with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	-

## **Agenda 8 To approve the remuneration of the Company's Directors for the year 2024**

Miss Ritima Jirasuradate informed the meeting that according to Section 90 of the Public Limited Company Act B.E., 2535 and Articles of Association of the Company specified that the bonus and the directors' remuneration will be determined by the shareholders. The director shall receive the remuneration in the form of reward, monthly allowance, bonus, or other benefits as set out in the Articles of Association or the approval by the general meeting of the shareholders, which may specify in fixed amount or set out rules and prescribed from time to time or perpetual rules until approved otherwise. Furthermore, the directors shall also be entitled to allowance and welfare according to the Company's regulations. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has thoroughly considered and established the remuneration for the Company's directors for the fiscal year 2024, ensuring alignment with the number of directors, the size of the business, and their responsibilities. Furthermore, consideration has been given to the results of the survey on director remuneration conducted by the Thai Institute of Directors Association (IOD). The remuneration is at an appropriate level compared to the economic condition and industry standards within the same category as the Company. It is sufficient to attract and retain high-quality directors for the Company. Therefore,

it was deemed appropriate to propose to the AGM to consider and approval the remuneration for the Company's Directors for the fiscal year 2024 with the following details:

### 1. Monetary Remuneration

- 1) Monthly allowance and Meeting allowance (excluding executive and employees of the company and its subsidiaries)

(Unit: Baht)

Position	The remuneration of the Company's Director for the year 2024		
	Monthly allowance (Same as 2023)	Board of Directors' Meeting allowance (per time) (Same as 2023)	Subcommittees Meeting allowance (per time) (Same as 2023)
Chairman of the Board	60,000	15,000	
Chairman of the Sub-committee (all)	50,000	15,000	7,500
Director	45,000	10,000	5,000

- 2) The Directors' bonus for the performance of the year 2023 which is recorded as an expense of the year 2024, in the non-exceeding amount of Baht 3,900,000, increased by Baht 150,000 (Directors' bonus for the year 2023 was Baht 3,750,000) due to the appointment of new sub-committee in 2023, resulted in the appointment an additional chairman for the sub-committee.

### 2. Non-monetary remuneration

- 1) Directors and Officers Liability and Company Reimbursement Policy, D&O insurance premium for the year 2024 of Baht 743,938.90 for the insured amount of Baht 500,000,000 (same as 2023 D&O Insurance premium).
- 2) The medical expenses for the treatment at PRINC Hospital Suvarnabhumi and annual health check-up of the Directors of the Company and Directors of the subsidiaries (with 100% shareholding by PRINC), amounting to Baht 1,000,000 per person per year, which was same as 2023.
- 3) 50% discount for medical expenses amount exceeding Baht 1,000,000 for the Directors of the Company and the Director of the subsidiaries Company at PRINC holds 100% shares, to receive medical treatment at PRINC Hospital Suvarnabhumi, which was the same as 2023.
- 4) 30% discount for all medical expenses for their spouse, child, and parent of the Directors of the Company and Directors of the subsidiaries, the Company holds 100% shares, throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi, which was the same as 2023.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

**Required Votes for Approval:** This agenda requires at least two-thirds of the total number of votes of the shareholders attending the meeting.

**Resolution:** The Shareholder Meeting resolved by a unanimous vote with at least two-thirds of the total number of the votes of shareholders attending the meeting to approve the proposed remuneration of the Director for the year 2024 with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	0

**Agenda 9 To appoint the certified public accountants and determine the audit fee for the year 2024**

Miss Ritima Jirasuradate informed the meeting that to comply with Section 120 and Section 121 of the Public Limited Company Act and the Article of Association of the Company, the appointment of the Company's auditor and the determination audit fee shall be approved by the Annual General Meeting of the shareholder every year. The auditors may be re-appointed. The auditor shall not be a director, staff, employee, or in any position of the Company. The Audit Committee has considered and selected the auditor for the year 2024 based on the aforementioned law and related rules with the view that PricewaterhouseCoopers ABAS Limited, who was appointed as the auditor for the year 2023, be appointed as the auditor of the Company and its 17 subsidiaries for the year 2024 due to their good standard of performance, professional expertise, and independence which will lead to the effective performance and be able to support the Company's business expansion. In addition, when comparing the volume of audit work and audit fees to other registered companies at a similar level, the audit fee of PricewaterhouseCoopers ABAS Limited is appropriate. Therefore, the Board of Director propose to the AGM to consider and appoint the following certified public accountant, namely:

- |                                |  |
|--------------------------------|--|
| 1. Miss Sanicha Akarakittilap  | Certified Public Accountant No.8470 or |
| 2. Mr. Paiboon Tunkoon         | Certified Public Accountant No.4298 or |
| 3. Miss Nopanuch Apichatsatien | Certified Public Accountant No.5266    |

The above certified public accountants are the qualified auditors according to the Notification of the Securities and Exchange Commission and any one of the above auditors shall be authorized to audit and express an opinion on the financial statements of the Company and its subsidiaries. In case the above-named auditors are unable to perform the work, PricewaterhouseCoopers ABAS Limited shall provide other certified public accountants within PricewaterhouseCoopers ABAS Limited to carry out the work.

The audit fee for the year 2024 (excluding the Company's subsidiaries) does not exceed Baht 2,942,100 same as 2023.

The Non-Audit Fee for the fiscal year ending 31 December 2024 will be paid as incurred to PricewaterhouseCoopers ABAS Limited. For the fiscal year ending 31 December 2023, the Company paid the non-audit fee, consisting of travel expenses, accommodation expenses, financial statement preparation expenses, the overtime of the employee, and project feasibility study fee, to PricewaterhouseCoopers ABAS Limited of Baht 3,490,075.

According to the Notification of the Capital Market Supervisory Board No. TorJor. 75/2561 regarding rules, conditions, and procedures for disclosure of financial position and results of operations of the issuing company provided that the issuing company whose shares are listed on the Stock Exchange of Thailand shall arrange for rotation of the auditor. If the auditor has performed and expressed an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not, the Company may appoint such auditor as the Company's auditor only after the period of at least five consecutive fiscal years.

Miss. Sanicha Akarakittilap has been appointed as the auditor and signed the financial statement of the Company and its 16 subsidiaries for the year 2021-2023. Mr. Paiboon Tunkoon has been the auditor of the Company and its 16 subsidiaries in the year 2018 – 2023. However, he has never signed the

Company and its subsidiaries' financial statements. Miss Nopanuch Apichatsatien has been nominated as the auditor of the Company and its 16 subsidiaries in the year 2021- 2023, however, she has never signed the Company and its subsidiary's financial statements. In this regard, the above-named auditors have no relationship or any conflict of interest with the Company, management, major shareholders, or other relatives of those persons.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

**Required Votes for Approval:** This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to appoint the auditor and the proposed audit fee for the year 2024 with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	2,944,673,301	0	0
Equivalent to (%)	100.0000	0.0000	-

**Agenda 10 To approve the disposal of property business of the Group by the disposition of all V Brilliant Group Holding Company Limited's shares held by the Company to V Management Services Company Limited, a connected person of the Company.**

As this agenda is to consider the connected person transaction, Ms. Ritima requested Dr. Satit Viddayakorn, Ph.D. to leave the meeting room and invited Dr. Kittavith Lertutsahakul, Ph.D. Vice Chairman to act as a Chairman of the meeting in this agenda.

Mr. Phasin Pawasuttikul, financial advisor from Kiatnakin Phatra Securities Public Company Limited is invited to present the overview of the transaction.

Mr. Phasin Pawasuttikul, a financial advisor from Kiatnakin Phatra Securities Public Company Limited informed the meeting that the purpose of engaging in the Transaction corresponds to the policy approved at the Company's Board of Directors Meeting No. 6/2018 on October 17, 2018, which the Company focuses on the expansion of its hospital business and related medical services, its main businesses, while discontinuing the expansion of property development businesses. The Company has operated following such a policy. The Company is searching for an investor who is interested in investing in the assets of V Brilliant Group Holdings Company Limited ("VB") and V Management Services Co., Ltd. ("VMS"), one of the tender offerors who proposed a better price and terms and conditions compared to other investors. This is a reason for requesting approval to enter into the disposition of VB shares which is considered as a connected person transaction in this case.

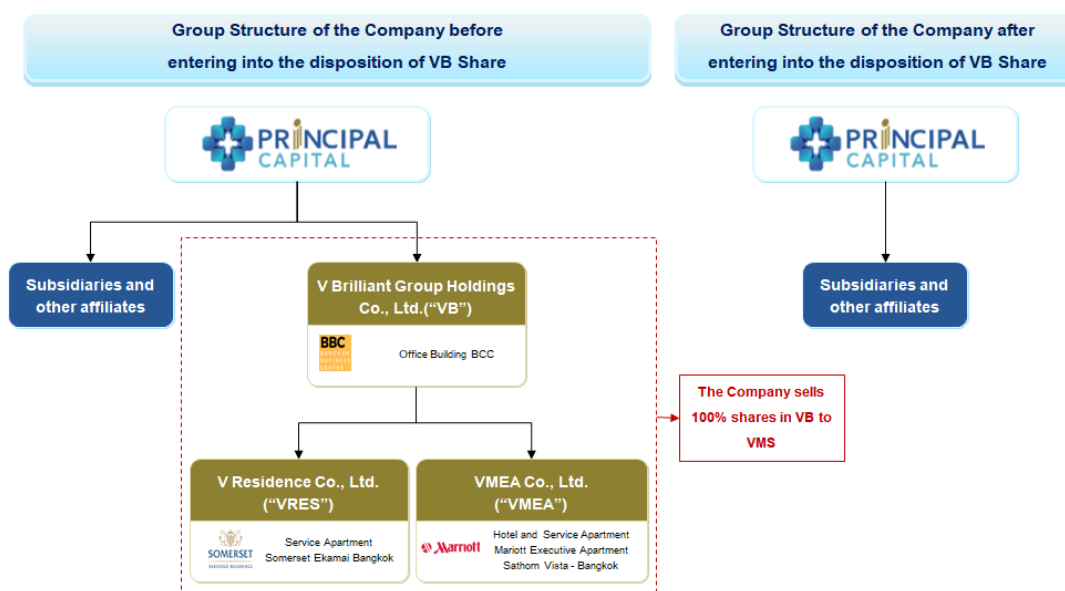
Regarding the expected benefits from entering into the transaction, the Company will focus on operating a hospital and providing a full range of related medical services, which is the Company's core business and having expertise. The Company believes that being a full-service operator of hospitals and related medical services will help the Company attract investors and new business partners who want to invest in health-related businesses. It also allows the Company to allocate resources, which includes but is not limited to executives and employees who have expertise in upgrading and developing the hospital business and related medical services, which is the Company's core business more efficiently and able to support the higher demand of medical services. The proceeds from the disposition of the property development business will help reduce the debt burden of the Company, strengthen its financial position

and capital structure as well as enhance the ability to receive the investment opportunity and growth in the hospital business as well as the healthcare business in the future.

VB (seller) will dispose of all shares held by the Company totaling 633,089,998 shares (representing 99.99% of the total issued and paid-up shares of VB) and VMS (buyer) agrees to pay for such share at the price of approximately 9.39 Baht per share, total amount not less than Baht 5,942 million consisting of

- 1) Cash payment of approximately Baht 3,921 million, which VMS will pay Baht 1,000 million deposit to the Company within 90 days of the date on which the transaction is approved by the shareholders' meeting of the Company. The remaining amount shall be paid in the form of cash of approximately Baht 2,921 million to the Company on the execution date.
- 2) The buyer will accept the transfer liability obligations of the Company to VB under the loan agreement and promissory notes of Baht 2,021 million on the execution date.

Shareholding structure before and after entering into the transaction



The Company plans to use the proceeds from the disposition of VB shares as working capital, repay loans, as well as expand the hospital business and medical service business according to the Company's policy.

The Board of Directors (excluding directors who have a conflict of interest with this transaction) considered carefully and thoroughly the benefits and risks of such transaction and have the opinion that to entering into the transaction is appropriate and reasonable. It will provide the highest benefit to the Company and the shareholders because the disposition of the property development business is in line with the Company's strategy and policy that would focus on operating the hospital and related medical services business which is the core business that the Company has expertise. The consideration and term of payment for share purchase are appropriate, reasonable, and beneficial to the Company as the purchase price is based on the Discounted Cash Flow method which considers the operating result, profit generation capability, and future cash flow of VB. In addition, VMS's offering price is higher than other investors who are non-related parties. The cash payment will be used as the working capital of the Company and loan repayment as well as for business operation and medical services expansion. The payment through accepting the transfer of the Company's liabilities obligation will reduce the Company's debt burden and strengthen its financial position and capital structure. The Audit Committee's opinion does not have an opinion that is different from the opinion of the Company's Board of Directors.

The shareholders' meeting considers entering into the transaction on April 25, 2024, and the Company receives a deposit of Baht 1,000 million from VMS within July 24, 2024 (90 days from the date on which the shareholders' meeting approves the entering into the transaction). The execution date and the payment of the remaining amount will be processed within July 2024.

Ms. Ritima Jirasuradate, Secretary further explained that entering into The additional considerations for the disposition of the VB shares transaction are as follows:

1. At present, VB directly holds 99.99% share in 2 subsidiary companies which are V Residence Company Limited ("VRES") and VMEA Company Limited ("VMEA") (collectively called three companies as "VB Group"). The disposition of VB shares is considered a disposition of the Company's entire investment in VB Group, which will result in the VB Group ceasing to be subsidiaries of the Company.

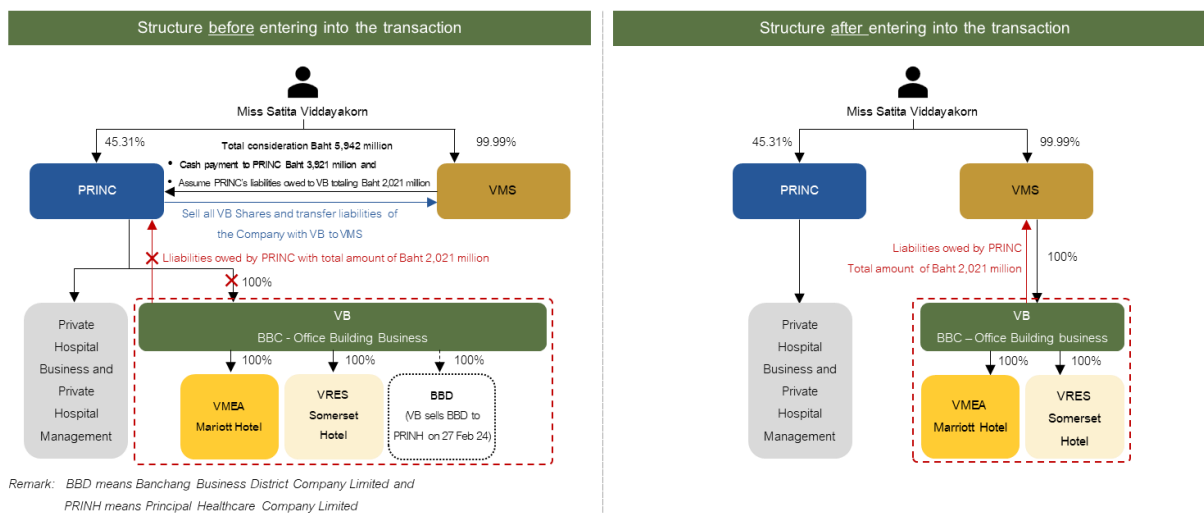
2. The proposed disposition is considered a disposition of material assets pursuant to the Notification of the Capital Market Supervisory Board Notification No. TorJor. 20/2008 entitled Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2024 (as amended) (the "Notification of the Acquisition or Disposition"). When considering the size of the disposition pursuant to each calculation method prescribed under the Notification of the Acquisition or Disposition and based on the audited consolidated financial statements of the Company for the year ended December 31, 2023, the transaction size is of the highest value when calculated in accordance with the net tangible asset (NTA) value basis, which equals 77.16% of the total net tangible assets of the Company and its subsidiaries, and when consolidating it with the size of the disposition transaction entered into by the Company during the past six months prior to the date of this transaction. The aggregate transaction size equals 77.16% of the total net tangible assets of the Company and its subsidiaries. The Transaction is therefore classified as Class 1 Transaction pursuant to the Notification of the Acquisition or Disposition, having a transaction size of 50% or more but less than 100%. The Company is obliged to disclose an information memorandum regarding the transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to provide an opinion regarding the disposition of assets transaction to the shareholders and organize a shareholders' meeting to approve the entering into such transaction.

3. In addition, the transaction is considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 entitled Rules on Related Party Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Act of Listed Company Concerning the Connected Transactions, 2003 (as amended) (the "Notifications on Connected Transactions") as Miss Satita Vidayakorn ("Khun Satita"), who is the major shareholder of VMS, the purchaser of VB Shares, is also the Company's major shareholder. Further, Khun Satita is also a director of VB and a daughter of Dr. Satit Vidayakorn, who is a major shareholder and a director of the Company. When considering the size of the Transaction under the Notifications on Connected Transactions, calculated based on the audited consolidated financial statements of the Company for the year ended December 31, 2023, the transaction size equals 89.84% of the total net tangible assets of the Company and its subsidiaries, which is more than 3.00% of the total net tangible assets of the Company and its subsidiaries. In this connection, the Company has not entered into any previous related party transaction during the six months prior to this disposition. The Company is obliged to disclose an information memorandum regarding the transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to provide an opinion regarding the related party transaction to the shareholders and organize a shareholders' meeting to approve the entering into such transaction.

With considerations number 2 and number 3 above, the Board of Directors' meeting is deemed appropriate to present it to the shareholders' meeting to consider approving the asset disposal transaction under Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets and the Notifications on Connected Transactions. The Company is obliged to disclose an information memorandum regarding the transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to provide an opinion regarding the disposition of assets transaction and the related party transaction to the shareholders and organize a shareholders' meeting to approve the entering into such transaction. With this regard, the Company appointed Jay Capital Advisory Company Limited, a financial advisor in the approved list of the Securities and Exchange Commission to be an independent financial advisor to provide opinions regarding the disposition of asset transactions and the connected person transaction to present to the shareholders.

Next, Miss Ritima Jirasuradate, the Secretary, invited Mr. Chalit Udornpornwattana, an independent financial advisor from Jay Capital Advisory Company Limited, to present the opinion of the independent financial advisor at the meeting.

Mr. Chalit Udornpornwattana, ("IFA") from Jay Capital Advisory Company Limited informed the meeting that the Company wants to dispose of all 633,089,998 shares of VB ("seller") to VMS ("purchaser") at the purchase price of 9.39 Baht/share, total value of approximately Baht 5,942 million. VB engages in leasing out an office building under the name Bangkok Business Center Office Building (the "BBC Building") and directly holds approximately 100% of shares in VMEA Co., Ltd. ("VMEA"), which operates hotel and serviced apartment businesses, Marriott Executive Apartments Sathorn Vista – Bangkok ("Marriott Hotel"), and V Residence Company Limited ("VRES"), which operates hotel and serviced apartment businesses, Somerset Ekamai Bangkok Project ("Somerset Hotel"). The transaction is classified as a Class 1 transaction with an aggregate transaction size of 77.16% and a large, related party transaction with a size of 89.84%.



### **The appropriateness of the purchase price**

IFA used 4 valuation methods to assess the fair value of VB as follows:

- 1) Book Value Approach: BV
- 2) Adjusted Book Value Approach: ABV
- 3) Market Comparable Approach
- 4) Sum of the Parts Approach: SOTP

## Summary of VB's fair value in each valuation approach

Valuation Approach	Fair value (million Baht)	Fair value per share (Baht per share)
1. Book value approach (BV)	5,103.94	8.06
2. Adjusted book value approach (ABV)	5,842.30	9.23
3. Market comparable approach <ul style="list-style-type: none"> <li>• P/BV</li> <li>• P/E</li> <li>• EV/EBITDA</li> </ul>	3,595.92 - 3,958.62 2,977.36 – 3,989.51 4,104.82 – 5,330.30	5.68 – 6.25 4.70 – 6.30 6.48 – 8.42
<b>4. Sum of the part approach (SOTP)</b>	<b>5,483.56 – 6,155.87</b> <b>Base case: 5,809.62</b>	<b>8.66 – 9.72</b> <b>Base case: 9.18</b>

The IFA has the opinion that the valuation of fair value of VB shares by Sum of the Parts (SOTP) Approach, performing the Discounted Cash Flow (DCF) approach of each entity, is an appropriate approach because it considers the operating performance, and ability to generate profit and future cash flow of each Company in VB Group.

Based on the Sum of The Parts approach, the fair value is Baht 5,483.56 – 6,155.87 million (Base case is at Baht 5,809.62 million) and fair value per share at 8.66-9.72 Baht per share (Base case at Baht 9.18 per share). Therefore, the purchase price is approximately Baht 5,942 million or 9.39 Baht/share fell in the range of fair value assessed by the IFA between 5,483.56-6,155.87 million or 8.66 – 9.72 Baht/share (please find additional details in the opinion of the IFA report regarding the disposition of assets to the related party in the enclosure no.5 page 59-97). **Therefore, IFA has the opinion that the purchase price for entering into the transaction is appropriate.**

### **The appropriateness of terms and conditions**

The summary of the draft Share Purchase Agreement key terms and conditions

Counterparties	Purchaser: VMS Seller: PRINC
Share sell	Total 633,089,998 VB shares
Purchase price	Total purchase price of Baht 5,942 million. VMS will pay a deposit to the seller of Baht 1,000 million within 90 days after PRINC obtains approval from the shareholders' meeting and the remaining will be paid on the share transfer date
Key condition precedents	The purchase of VB shares will rely on the fulfillment of condition precedents specified in the Share Purchase Agreement (SPA) which can be summarized as follows: <ol style="list-style-type: none"> <li>1. The Company has obtained the approval from the shareholders' meeting to execute and perform its obligations under the SPA.</li> <li>2. VB shall notify its lender(s) and/or counterparty of the entering into the disposition of VB shares as required under the relevant agreement.</li> <li>3. On the share transfer date (Closing Date), the Company has no outstanding loan owed to VB Group except for those under the loan agreement and promissory notes that the Company owes to VB in the total amount of Baht 2,021 million, which VMS will be the transferee VMS on the Closing Date.</li> <li>4. The Company has obtained the release of, or binding agreements to release, all encumbrances on the real properties of the VB Group, such that, at Closing, VB Group owns their real properties free and clear of all encumbrances, unless otherwise agreed between the Parties.</li> </ol>

	5. The Company has submitted a written letter on waiving its right to buy back the assets of the VRES under the Debt Restructuring Agreement to VRES and a written notice to the Bank of Ayudhya Public Company Limited on such matter.
Other terms and conditions	VB Group is to operate in the ordinary course of business until the Closing Date, including no dividend distribution unless prior consent of VMS is obtained in writing, however, VMS agrees that the Company may declare its dividends in respect of its 2023 performance (ending 31 December 2023) prior to Closing Date and make dividend distribution to its current shareholders at the highest amount as mutually agreed by the parties.

Remark: 1/ Debt Restructuring Agreement (Asset Warehousing) between Bank of Ayudhya Public Company Limited ("BAY") with PRINC and VRES dated February 10, 2022 ("Debt Restructuring Agreement") by transferring of assets (ownership of Somerset Hotel Ekamai) to settle debts.

Terms and conditions related to the transaction are the ordinary terms of business and able to maintain the benefits of PRINC and PRINC shareholders (please find additional details in the opinion of the IFA report regarding the disposition of asset to the connected person in enclosure no. 5 page 22-24). **Therefore, the IFA has the opinion that the terms and conditions of entering into the transaction are appropriate.**

### **Summary of the IFA's Opinion**

#### **Advantages and disadvantages of entering into the transaction**

##### Advantages of entering into the transaction

- Restructuring of the Group to be consistent and appropriate with business operation policy that focuses on expanding hospital business and medical services.
- The Company shall recognize the gain from the disposal of total investment in VB before tax and other expenses in the Company's separated and consolidated financial statement of approximately THB 66 million and THB 830.25 million, respectively.
- The Company shall use the proceeds derived from the disposition of VB shares for repayment of loans from financial institutions, use as working capital, and investment in main business expansion.
- Reduce risk related to negative impact from property development business operation.
- Decrease obligations in building management, as well as expenses and investment in building maintenance in the future.

##### Disadvantages of entering into the transaction

- The Company shall not recognize the performance of VB and its subsidiaries in the consolidated financial statement of the Company after VB ceases to be a subsidiary of the Company.
- The Company might lose an opportunity to receive benefits if the performance of VB and its subsidiaries improves in the future.
- The future investment might need a long period for consideration and might be exposed to the risk of unexpected benefits.
- The Company might have tax expenses from disposal of VB shares.
- There is a risk that shareholders do not approve entering into the transaction.

##### Advantages of entering into the transaction with a connected person

- Increase convenience and smoothness in entering into the transaction.
- Increase flexibility in terms of negotiation and documentation.

Disadvantages of entering into the transaction with a connected person

- The Company shall have an obligation to perform according to regulations and have additional expenses from entering into the transaction with a connected person.
- There is a suspicion that it is a transfer of benefits between companies and connected persons.

(please find additional details in the opinion of the IFA report regarding the disposition of assets to the connected person in enclosure no. 5 on page 51-58).

**In conclusion, the IFA has an opinion that entering into the transaction is appropriate. Therefore, the shareholders should approve entering into this transaction.**

Miss Ritima Jirasuradate, the Secretary informed the meeting that the calculation of transaction size, information of the Company and VB Group as well as the main assets owned by VB Group are disclosed in the information memorandum relating to the disposition of assets and entering into connected person transaction and the opinion of the IFA report on the disposition of asset to the connected person that was sent to the shareholders along with the Invitation to the AGM.

The disposition of property development business of the group through disposition of 633,089,998 shares of V Brilliant Group Holdings Company Limited held by the Company, which consisting of 583,599,998 ordinary shares at a par value of Baht 10 per share and 49,490,000 preferred shares at par value of Baht 10 per share, representing approximately 99.99% of total issued and paid-up shares of V Brilliant Group Holdings Company Limited to V Management Services Company Limited, a connected person per the details above is proposed to the shareholders for consideration and approval.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

**Required Votes for Approval:** This agenda requires a three-fourth of the total vote of the shareholders attending the meeting and casting their votes by excluding the shareholders with conflict of interest which included Miss Satita Viddayakorn, Dr. Satit Viddayakorn, Peak Development Holdings Ltd, Miss Pallapa Viddayakorn and Miss Tanatorn Viddayakorn who held totaling 2,635,623,474 shares representing 69.20% of total issue and paid-up capital of the Company on March 14, 2024.

**Resolution:** The Shareholder Meeting resolved by at least three-fourths of the total vote of the shareholders attending the meeting and casting their votes by excluding the shareholders with conflict of interest to approve the disposition of property business of the Group through the disposition of all V Brilliant Group Holdings Company Limited's shares held by the Company to V Management Services Company Limited, a connected person of the Company with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	451,029,856	0	15,757,000
Equivalent to (%)	96.6244	0.0000	3.3756

After the vote casting on agenda 10 that considers entering into the connected person is finished, Dr. Satit Viddayakorn, Ph.D. was invited to join the meeting and be the Chairman of the meeting before proceeding to the next agenda.

**Agenda 11 To approve the extension of the allocation of not exceeding 380,857,050 newly issued ordinary shares with a par value of Baht 1 per share under the General Mandate scheme by way of Private Placement, which will be on the date of the AGM 2024. The conditions for such allocation of the newly issued ordinary shares will be under the approval of the Annual General Meeting of Shareholders for the year 2022, held on 25 April 2022 and the 2023 Annual General Meeting of Shareholders held on 25 April 2023 in all respects.**

Mr. Tharin Eampetcharapong clarified that according to the Annual General Meeting of Shareholders for the year 2023, held on 25 April 2023, had approved the allocation of newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 380,857,050 shares with a par value of Baht 1 per share (or approximately 10 percent of the Company's paid-up capital as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital in general mandate) by way of the private placement. However, in 2023 the Company has not allocated any of the said newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 380,857,050 shares by private placement.

The period for the allocation of newly issued ordinary shares under the General Mandate scheme will be due on the date of the 2024 AGM. Therefore, the Board of Directors meeting resolved to propose to the AGM to consider the extension period for the allocation of newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 380,857,050 shares with a par value of Baht 1 per share that will be due on the date of 2024 AGM. The conditions for such allocation of the newly issued ordinary shares will be under the approval of the 2022 Annual General Meeting of Shareholders, held on 25 April 2022 and the approval of the 2023 Annual General Meeting of Shareholders held on 25 April 2023 in all respects.

Major conditions of the newly issued ordinary share allocation under the General Mandate scheme by way of the private placement is to authorize the Board of Directors to allocate newly issued shares when it is necessary are as follows:

- 1) The number of newly issued shares must not exceed 10% of the Company's paid-up capital.
- 2) The offer price shall not be low according to the SEC's criteria. The offering price shall be the best under the market conditions during the offering period and shall be in the best interest of the Company and its shareholders. Such offering price may be discounted at not exceeding 10 percent of the market price according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Application and Approval for Listed Companies to Offer Newly Issued Ordinary Shares By way of Private Placement, calculated based on the weighted average price of the Company's shares traded on the SET during the period from between 7 consecutive business days to not exceeding 15 consecutive business days before the date of determination of the offering price by the Board of Directors.
- 3) Such shares shall be offered to institutional investors and/or not exceeding 50 specific investors within 12 months, such investors not being considered the connected person and; The share allocation period will be extended to the next Annual General Meeting of the Shareholders.

Including the authorization of the Board to consider and perform, or cause to be done, any actions relating to the allocation of the Company's newly issued ordinary shares, which include but are not limited to the following:

- 1) Considering the offering for sale and allocation of the newly issued ordinary shares whether in whole or in part and whether in a single offering or multiple offerings;

- 2) Determining the objectives, offering period, offering price, investors to whom the shares will be offered, subscription and settlement methods as well as other terms and conditions to the allocation of such newly issued ordinary shares;
- 3) Negotiating, agreeing, entering into, and signing any agreements and/or documents necessary and relevant to the allocation of such newly issued ordinary shares, including amending such agreements and documents and information memorandum or related disclosure, as well as considering and appointing any financial advisors, legal advisors, underwriters, and/or other service providers (if any or as necessary);
- 4) Signing applications, waivers, notices, and any documents relating to the allocation of such newly issued ordinary shares, including effecting relevant registrations with the Ministry of Commerce and listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET") as well as contacting, co-ordinating and filing documents with relevant government authorities or other agencies (whether in Thailand or overseas); and
- 5) Undertaking any acts necessary and relevant to complete the allocation of the newly issued ordinary shares, including authorizing any person(s) the board of directors deems appropriate to undertake any actions specified in paragraphs 3 and 4 above.

The Company will allocate the newly issued ordinary shares via private placement a) by offering to not more than 50 institutional investors and/or specific investors over 12 month period, provided that such investors are not connected persons and b) the offering price under the General Mandate shall be the best price according to the market conditions during the offering period for the best interest of the Company and the shareholders. The offering price may be discounted but must not exceed 10% of the market price according to the Notification of the Capital Market Supervisory Board No. Torjor 72/2558. Re: Authorization of listed companies to offer newly issued shares to a limited number of individuals. This is calculated based on the weighted average price of the Company's shares not less than 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the Board of Directors decides to determine the offering price. The additional details are in the Right Offering Report (form 53-4) as enclosed with the invitation letter to the AGM.

In this regard, it is deemed appropriate to propose to the AGM to consider and approve the extension of the issuance and offering of the Company's newly issued ordinary shares in General Mandate up to 380,857,050 shares to be allocated for offered through a private placement with the par value of 1 Baht which will be due on the date of the 2024 AGM. The conditions for such allocation of the newly issued ordinary shares will be under the approval of the 2022 Annual General Meeting of Shareholders, held on 25 April 2022 and the approval of the 2023 Annual General Meeting of Shareholders held on 25 April 2023 in all respects.

The Secretary allowed the shareholders to ask questions.

**Mr. Peerapol Prasertchaiyakul**, a shareholder, asked whether the Company still needs to extend the period for the issuance and offering of the newly issued ordinary shares in the General Mandate despite the disposition of property development business.

**Mr. Tharin Eampetcharapong** clarified that the Company has a plan to expand the hospital business and other healthcare-related businesses continuously. A part of the proceeds from the sale of the property business will be used to repay loans, expand the business, and be working capital in the Company. When a business expansion plan is taken into consideration, the Company still needs to find an additional source of working capital by borrowing from financial institutions and capital increase in the future. At present, the interest rate of loans from financial institutions is high, which will result in a higher interest burden for the Company in the future. Therefore, the funds from the capital increase will adjust the cost of funds of the Company to be at a suitable level. However, the terms for the issuance and offering of such additional shares proposed earlier are for the highest benefit of the shareholders.

There was no additional inquiry from the shareholders.

The Secretary requested the shareholders to cast their votes.

**Required Votes for Approval:** This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

**Resolution:** The Shareholder Meeting resolved with majority votes of the shareholders attending the meeting and casting their votes to approve the extension of the allocation of not exceeding 380,857,050 newly issued ordinary shares under the General Mandate scheme by way of private placement, which will be on the date of the AGM 2024. The conditions for such allocation of the newly issued ordinary shares will be under the approval of the Annual General Meeting of Shareholders for the year 2022, held on 25 April 2022 and the 2023 Annual General Meeting of Shareholders held on 25 April 2023 in all respects with the following voting results.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (vote)	2,944,476,001	197,300	0
Equivalent to (%)	99.9933	0.0067	-

#### **Agenda 12 To consider other matters (if any)**

The Secretary allowed the shareholders to propose other matters and allow the shareholders to ask questions or comment.

**Ms. Umachasaya Charoenchai**, a representative from the Right Protection Volunteer Club of the Thai Investor Association recommended the Company organize the AGM in the form of a Hybrid meeting to align with the Thai Investor Association's policy which recommends the listed company organize the AGM in the form of On-site in parallel to Online meeting or Hybrid meeting for the shareholders, management, and Board of Directors to communicate conveniently. This is also in line with the Notification of Securities and Exchange Commission (SEC) at KorLorTor NorRor (Vor) 2/2567 dated 10 January 2024 regarding the request for cooperation to organize the Annual General Meeting in Hybrid format. Therefore, she suggests the Company consider organizing an AGM in hybrid form.

**Ms. Ritima Jirasuradate** said that the company will consider the recommendations regarding the organization of hybrid meetings in accordance with the policies of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the Thai Investor Association in the organizing future general/extraordinary shareholder meetings of the Company.

**Mr. Thaweepong Sopaperm**, a shareholder, asked that given the eastern and southern regions, which are tourist hubs, are currently experiencing stronger economic growth than other regions of the country, how the company views the expansion of hospitals into the eastern and southern regions?

**Dr. Krittavith Lertusahakul, M.D.** said that the eastern region is experiencing economic growth in both the industrial estate and tourism sectors. It is also part of the Eastern Economic Corridor (EEC) development project, which is supported by the government. Although the region has a large customer base and residents with purchasing power, this led to high competition in the area. The Company has therefore not yet expanded its business into these areas but has identified them as target markets for future expansion. There is also a shortage of medical services in the southern region, so the company is considering additional business expansion plans. Due to the current uncertainty in the overall situation in the region, the company will continue to evaluate its plans for expansion into the southern region in the future.

**Mr. Thaweepong Sopaperm**, a shareholder, asked if once the business has stabilized, management wants Princ Hospital to be perceived by customers and investors in what way? This is because major competitors such as BDMS, BH, and BCH have a strong and clear focus on service.

**Dr. Kritavith Lertusahakul, M.D.** said that the group includes both single-area companies that serve high-income clients and companies with networks that focus on providing specialized medical services to middle-income clients. The Company aims to expand its healthcare services to areas with a high demand for medical services but a shortage of healthcare providers, primarily in secondary cities, to ensure that people in the community have access to quality healthcare services and to strengthen its capabilities by providing network services. In terms of revenue and profit generation, the Company will consider creating and developing medical service products that meet the needs of the people in those areas, including managing costs appropriately to serve primarily middle-income clients and taking into account the financial situation of the people in those areas to set service prices that are fair and affordable. The Company's marketing strategy is centered on providing services that align with the needs of its clients. Currently, the Company has over 15 hospitals within its network, and some of these have already established a strong market presence. Additionally, the Company has enhanced its service capabilities by establishing specialized medical centers tailored to customer bases and regional needs. For instance, it has set up a Cancer Center at Princ Hospital Srisaket, which will be the first and only Radiation Oncology Center in the province to provide an alternative to healthcare services for the customers and create business opportunities for the Company.

**Mr. Kitti Jitrumluek**, a shareholder, asked about the possibility and the period that the Company will sell the newly issued ordinary shares.

**Mr. Tharin Eampetcharapong** answered that the Company has been receiving continuous investment interest from various institutional investors. Therefore, the approval to extend the period for issuing and offering new ordinary shares will enhance the Company's operational flexibility if the Company receives a favorable offer from the potential investor that fosters future synergies. Additionally, the extended share offering will provide the Company with the necessary capital to execute its investment plans and continue business expansion. The management team has carefully evaluated the proposed capital increase and determined that it is appropriate and in the best interests of the Company's shareholders.

No shareholder made an additional comment on this agenda.

In the absence of additional questions and comments from the shareholders, the Secretary informed the meeting that all the agendas were considered and approved by the shareholders. To comply with the Notification of the Capital Market Supervisory Board and the Company Regulation, the Company would disclose the resolutions of the 2024 Annual General Meeting of Shareholders via the SET Portal within the next business day and would prepare the minutes of the meeting within 14 days from the Meeting date per Section 96 of the Public Limited Company Act B.E. 2535 and also submit them to the Stock Exchange of Thailand as well as post them on the Company's website [www.principalcapital.co.th](http://www.principalcapital.co.th) for shareholders to acknowledge the results of the Meeting and verify the accuracy.

The Chairman, on behalf of the Board of Directors, management team, and employees of Principal Capital Public Company Limited, thanked all shareholders and proxies as well as those who were involved for their participation in the Meeting. The Meeting has been completed. He declared the 2024 Annual General Meeting adjourned.

The meeting adjourned at 12.35 p.m.

Signed.....Chairman of the Company, Chairman of the meeting  
(Dr. Satit Viddyakorn, Ph.D.)

Signed.....Secretary and Minute Taker  
(Miss Ritima Jirasuradate)