

(Translation)

Minutes of Annual General Meeting of Shareholders for the year 2025
Principal Capital Public Company Limited (PRINC)

Date, time, and venue:

The Meeting was held on Friday, April 25, 2025, at 10:00 a.m. via electronic media (E-AGM).

Miss Atiya Awachanakarn, 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, 2025, 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 4 shareholders attending the 2025 Annual General Meeting ("AGM") by themselves (Online) and 52 shareholders attending by proxy. Total 56 shareholders or a total of 2,901,594,874 shares, representing 76.1859 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.

Mr. Chanin Khaochan, Chairman of the Board of Directors ("Chairman") welcomed all shareholders and proxies attending the 2025 Annual General Meeting of the Shareholders of Principal Capital Public Company Limited ("Company") via electronic media and delivered a speech to duly convene the 2025 AGM to consider the agendas according to the Invitation to the AGM.

Then, he assigned Miss Atiya Awachanakarn, the Corporate Secretary to conduct the meeting.

Miss Atiya Awachanakarn 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 received via text messages only to avoid technical problems regarding signal transmission and media compatibility and 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 2025 AGM from October 28, 2024, to December 31, 2024, 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:

- | | |
|-------------------------------------|---|
| 1. Mr. Chanin Khaochan | Chairman of the Board of Directors,
Independent Director, and Member of
Sustainable Development Committee |
| 2. Mr. Kajornkiet Aroonpirodjanakul | Independent Director, and Chairman of the
Audit Committee |

- 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 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 and include abstained vote in vote counting.

- The resolution for agenda 10 regarding the issuance and offering of debentures will be passed by at least three-fourths of the total vote of the shareholders who attend the Meeting and the shareholders who are eligible to vote.

- 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 2024 Annual General Meeting of shareholders

Miss Atiya Awachanakarn, Secretary requested the meeting to certify the minutes of the Annual General Meeting of Shareholders was held on Thursday, April 25, 2024, 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) since May 7, 2024.

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 2024 Annual General Meeting of shareholders with the following voting result.

	Approved	Disapproved	Abstained
Voting result (vote)	2,901,594,874	0	0
Equivalent to (%)	100.0000	0.0000	-

Agenda 2 To acknowledge the report on the operating results of the Company and subsidiaries for the Year 2024 ended 31 December 2024

Dr. Krittavith Lertutsahakul, M.D. reported the operating results for the year 2024 ended December 31, 2024, and shared the Company's purpose with the shareholders that is "A place where compassionate people are nurtured and gathered to pay it forward to other people, to community, and to society"

The Company's core business is the provision of medical services. Currently, the Company operates primarily in the healthcare sector, managing 15 private hospitals across 12 provinces, including: (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 (14) Ruamphat Phitsanulok Hospital (15) Princ Hospital Mukdahan. In addition, the Company is expected to operate in two other affiliated private hospitals located in Kamphaeng Phet and Kanchanaburi provinces, bringing the current total bed capacity to 1,310 beds.

Furthermore, the Company has established a new subsidiary that is Hospital Management Services Co., Ltd. ("HMS"), specializing in hospital management services. Moreover the Company invested in joint ventures including: (1) AES Class Clinic Co., Ltd. ("AES Class"), offering specialized dermatology and aesthetic clinics (2) Klai Baan Klai Jai Clinics operated by Klai Baan Klai Jai Co.,Ltd. ("KBKJ") aim to enhance community healthcare access (3) Health at Home Co., Ltd. (HAH), providing home caregiving services for the elderly and patients, together with operating rehabilitation centers (5) Principal NKG Co., Ltd. (PNKG), a rehabilitation center focusing on self-reliance for elderly and patient recovery (5) Global Health Service Co., Ltd. (formerly Baan Lalisa Service Group Co., Ltd.), which operates elderly care centers catering to both premium and mid-range markets, and (6) Backyard Co., Ltd. (BY), offering Digital Transformation, Digital Enterprise Solutions, and Artificial Intelligence services to public and private sector clients.

The Company operates under four key strategies as follows:

- 1) Focus on growth through hospital network expansion, increasing bed capacity, and continuously seeking medical-related partnerships to ensure stable and sustainable growth, while increasing the number of both domestic and international patients.
- 2) Expand treatment capabilities for complex and difficult cases, elevating service quality and standards to tertiary care levels.
- 3) Drive innovation within the hospital and healthcare business.
- 4) Operate sustainably, with social and environmental responsibility.

Key Business Highlights for 2024

- 1) The opening of Princ Hospital Mukdahan ("PMDH"), utilizing Smart Hospital technology for more efficient services, along with implementing the HIMSS 7 system at Princ Hospital Suvarnabhumi ("PSUV").
- 2) Focused development of Princ Hospital Suvarnabhumi ("PSUV") by restructuring management and service systems to better serve high-purchasing-power clients.
- 3) Medical service advancements, including the launch of a cancer and radiotherapy center at Princ Hospital Sisaket ("PSSK"), and the development of heart and brain centers in various hospitals.

4) The divestment of real estate businesses, resulting in increased liquidity, funding for medical business expansion, and repayment of financial institution loans.

5) Sustainable operations, for example, the seven network hospitals installing solar panels, reducing greenhouse gas emissions by 22.9 ton carbondioxide equivalent , and recycling dialysis solution bags into PVC floor tiles for inpatient wards in three hospitals.

Financial Highlights for 2024

The Company recorded revenues of THB 5,787.6 million, an increase of 11.81%, and EBITDA of THB 382.7 million, a rise of 137.3%. As a result, Net Profit After Tax (NPAT) turned positive at THB 351.4 million.

Patient Statistics for 2024

In 2024, the Company recorded 962,580 outpatient visits, representing a 7% increase from the previous year, and 227,652 inpatient admissions.

The Secretary allowed the shareholders to ask questions.

Miss Sommanus Thongkam, acting as proxy for a shareholder, asked how the public response to the opening of the radiation therapy center in Sisaket Province? Furthermore, are there plans to open similar centers in other provinces?

Dr. Krittavith Lertutsahakul, M.D. explained that the radiation therapy center in Sisaket Province has been operating from the beginning of 2025. The service will be provided within the premises of Princ Hospital Sisaket which is deemed to be a suitable location. Currently, there is a large number of patients anticipate for the treatment. The target groups include three main categories: patients with the government welfare, civil servant welfare beneficiaries, and self-paying patients. Furthermore, the Company has plans to expand radiation therapy services to other provinces.

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 2024 ended 31 December 2024 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 2024 ended on 31 December 2024.

Agenda 3 To approve the consolidated and separate financial statements of the Company for the year 2024 ended 31 December 2024

Miss Atiya Awachanakarn, the Secretary proposed to the Meeting to approve the consolidated financial statement and the separate financial statement for the year 2024 ended 31 December 2024 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 2024.

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 2024 ended 31 December 2024 were audited by the Certified Public Accountant with unqualified opinion. The details were as follows:

1. Consolidated financial statement

Special items in 2024

In 2024, the shareholders approved the resolution for the Company to divest its entire shareholding in V Brilliant Group Holding Co., Ltd., a real estate development business. This strategic decision was made to allow the Company to focus on expanding its core business in the hospital and related medical service sectors. As a result of this transaction, the Company recognized a one-time gain of THB 700.8 million, which was reported under "Profit from disposal of discontinued operations" in the consolidated statement of comprehensive income for the year.

Comprehensive Income Statement

The income statement is presented in two parts:

- 1) Continuing Operations – comprising hospital and hospital-related businesses.
- 2) Discontinued Operations – comprising the real estate business, which was divested in 2024.

The financial results of both the separate and consolidated financial statements are aligned. The total revenue of the Group for the year 2024 amounted to THB 5,702.9 million, representing a 12.2% increase compared to 2023. Nearly 100% of the revenue derived from medical services across all operating hospitals, which considered to be improved performance. The revenue also includes income from the new Princ Mukdahan Hospital, which began its operations in December 2024 and contributed THB 3.8 million.

Selling and Administrative Expenses

Total selling and administrative expenses amounted to THB 1,450.2 million, reflecting a decrease of 8.3% compared to 2023. Key details include:

- Selling and administrative expenses rose by 8.7% and 9.5%, respectively, due to the operation of existing hospitals and the launch of Princ Mukdahan Hospital.
- Expected credit loss showed a negative amount of THB -19.1 million, as the Company received payments from the National Health Security Office for receivables previously provided for in Q2/2023.
- Other expenses totaled THB 31.1 million, significantly down from 2023, when an impairment of goodwill totaling THB 107.0 million from an indirect subsidiary was recognized. No such impairment was recorded in 2024.

As a result of the above, the net loss from continuing operations for 2024 was THB -498.1 million, an improvement from the THB -851.2 million loss in 2023. For discontinued operations, the divested real estate business, performance was divided into: (1) Profit from operations of THB 123.8 million (covering the period from January 1 to August 14, 2024) (2) Profit from the sale of the real estate business of THB 700.8 million which was a one-time gain.

In summary, combining both continuing and discontinued operations, the Company recorded a total comprehensive profit of THB 338.7 million for the year 2024.

2. Statement of Financial Position

- Total assets amounted to THB 15,024.6 million, representing a 16% decrease from 2023. This was primarily due to a 20% decrease in non-current assets, driven by the divestment of investment properties and a decline in property, plant, and equipment. Meanwhile, current assets increased by 45.2%, due to a rise in financial assets and short-term fixed deposits funded by proceeds from the asset sale, which are pending reinvestment.

- Total liabilities stood at THB 5,146.2 million, down 38.1% from 2023. This decline was due to the repayment of bank loans, amounting to THB 3,971.2 million, using proceeds from the real estate business sale. Other related liabilities also declined by THB 62.3 million.

- Equity attributable to owners of the Company increased by 3.2%, as a result of the profit achieved in 2024.

The Secretary allowed the shareholders to ask questions.

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 2024 ended December 31, 2024, as proposed with the following voting result.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,778,825	0	4,300
Equivalent to (%)	100.0000	0.0000	-

Agenda 4 To consider and approve the dividend payment for year 2024 and the appropriation of the legal reserve.

Miss Atiya Awachanakarn 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. In this regard, the Company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after corporate income tax, legal reserve and other reserves. However, the payment of dividend may be changed subject to the Company's operating results, business expansion plan, liquidity and other appropriate factors in the future.

After considering the Company's operating results for the fiscal year ended 31 December 2024, the Company has unappropriated retained earnings of the year ended 31 December 2024 in the amount of THB 198,193,590 (Separate Financial Statements). Therefore, it is deemed appropriate to propose to consider the dividend payment in respect of the operating results of the year 2024 at a rate of Baht 0.01 (One Satang) per share.

Moreover, the Company shall allocate the unappropriated retained earnings as legal reserve in the amount of THB 9,909,679.50, equivalent to 5 percent of the unappropriated retained earnings.

Therefore, the total amount allocated for dividend payments and statutory reserve appropriation is THB 48 million.

The Secretary allowed the shareholders to ask questions.

Mr. Preecha Channanee, acting as proxy for a shareholder, asked the dividend yield is expected to improve in the long term?

Mr. Tharin Eampetcharapong clarified that the Company has considered to pay dividends this year due to improved profitability and its capacity to make such payments. However, the dividend yield

is a ratio calculated in relation to the share price, which is highly volatile. Therefore, even if the Company increases its dividend payout, it may not necessarily result in a higher dividend yield.

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 dividend payment for year 2024 and the appropriation of the legal reserve. with the following voting results.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,783,125	0	0
Equivalent to (%)	100.0000	0.0000	-

Agenda 5 To appoint the directors of the Company to replace those who retire by rotation

Miss Atiya Awachanakarn, 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 three directors retire by rotation at the AGM consist of:

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|---|----------------------|
| 1. Dr. Anuphan Kitnitchiva (Ph.D.) | Independent Director |
| 2. Mr. Krittavith Lertutsahakul (M.D.) | Director |
| 3. Mr. Tharin Eampetcharapong | Director |

The Nomination and Remuneration Committee (by non-conflict of interest directors) has carefully considered the qualifications of all 3 directors who will retire by rotation at the 2025 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 2025, whose educational background and work experience of all 3 persons appear in the presentation and enclosed in the Invitation to AGM.

- | | |
|--|---|
| 1. Dr. Anuphan Kitnitchiva (Ph.D.) | To resume his directorship for another term |
| 2. Mr. Krittavith Lertutsahakul (M.D.) | To resume his directorship for another term |
| 3. Mr. Tharin Eampetcharapong | To resume his directorship for another term |

These 3 nominated directors have knowledge, capability, experience, and skills in various fields including legal, healthcare, finance, business administration, organization development, ESG, and marketing 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 3 nominated directors will be able to contribute to the sustainable growth of the organization. Therefore, it is proposed to appoint the 3 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 5.1 To re-elect Dr. Anuphan Kitnitchiva (Ph.D.) as Independent Director

Resolution: The Shareholder Meeting resolved by a unanimous vote to re-elect Dr. Anuphan Kitnitchiva (Ph.D.) to resume his directorship for another term with the following voting result.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,783,125	0	1,000
Equivalent to (%)	100.0000	0.0000	-

Agenda 5.2 To re-elect Mr. Krittavith Lertutsahakul (M.D.) as Director

Resolution: The Shareholder Meeting was resolved by a unanimous vote to re-elect Mr. Krittavith Lertutsahakul (M.D.) to resume his directorship for another term with the following voting result.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,783,125	0	1,000
Equivalent to (%)	100.0000	0.0000	-

Agenda 5.3 To re-elect Mr. Tharin Eampetcharapong as Director

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

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,783,125	0	1,000
Equivalent to (%)	100.0000	0.0000	-

Agenda 6 To approve the appointment of a new director

Miss Atiya Awachanakarn informed the meeting that In order to promote the good corporate governance practice relating to the equitable treatment of shareholders, the Company invited shareholders to nominate candidate for the Company's director in advance for the 2025 Annual General Meeting of Shareholders from 28 October 2024 – 31 December 2024, In this case, a shareholder who had the qualifications to nominate a new director, had nominated Miss Arisa Viddayakorn

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 Miss Arisa Viddayakorn. The 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 Miss Arisa Viddayakorn has the knowledge, capability, experience, and skills in finance, IT, organization development, ESG, and human resources that will be beneficial to the Company's operation; together with using Board Skill Matrix for consideration; she 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. Moreover, this appointment will increase the proportion of female directors in the Board of Directors. Therefore, it is deemed appropriate to propose

to the AGM to consider and appoint Miss Arisa Viddayakorn as a director. Hence, the Board of Directors will be consisted of 12 Directors.

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 Miss Arisa Viddayakorn as a Director with the following voting result.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,784,125	0	0
Equivalent to (%)	100.0000	0.0000	-

Agenda 7 To approve the change with the additional Company's authorized directors

Miss Atiya Awachanakarn informed the meeting that the Board of Directors' Meeting of the Company No. 2/2025 held on 26 February 2025 has resolved on the change of the Company's authorized directors in order to be aligned with the Board of Directors Structure which will be changed if the shareholder meeting resolves to appoint a new director which is Miss Arisa Viddayakorn. Therefore, as a mean to facilitate the management and drive the company with flexibility, it is deemed appropriate to propose the amendment of the list of authorized directors, details as follows;

Current	Proposed Amendment
1. Mr. Krittavith Lertutsahakul (M.D.) 2. Mr. Tharin Eampetcharapong 3. Mr. Pawat Thanawutsirawat	1. Mr. Krittavith Lertutsahakul (M.D.) 2. Mr. Tharin Eampetcharapong 3. Mr. Pawat Thanawutsirawat 4. Miss Arisa Viddayakorn
Two of these three directors jointly signs with the company's seal affixed	Two of these four directors jointly signs with the company's seal affixed

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 approve the change with the additional Company's authorized directors with the following voting result.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,784,125	0	0
Equivalent to (%)	100.0000	0.0000	-

Agenda 8 To approve the remuneration of the Company's Directors for the year 2025

Miss Atiya Awachanakarn 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 2025, 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 approve the remuneration for the Company's Directors for the fiscal year 2025 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 2025		
	Monthly allowance <i>(Same as 2024)</i>	Board of Directors' Meeting allowance (per time) <i>(Same as 2024)</i>	Subcommittees Meeting allowance (per time) <i>(Same as 2024)</i>
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 2024 to be recorded as an expense of the year 2025, in the non-exceeding amount of THB 3,900,000. (Same as the year 2024)

2. Non-monetary remuneration

- 1) Directors and Officers Liability and Company Reimbursement Policy, D&O insurance premium for the year 2025 of Baht 743,938.90 for the insured amount of Baht 500,000,000 (Same as 2024 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 (Same as the year 2024)
- 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. (Same as the year 2024)
- 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.
(Same as the year 2024)

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 2025 with the following voting result.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,784,125	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 2025

Miss Atiya Awachanakarn 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 2025 based on the aforementioned law and related rules with the view that PricewaterhouseCoopers ABAS Limited, who was appointed as the auditor for the year 2024, be appointed as the auditor of the Company and its 15 subsidiaries for the year 2025 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. Miss Sukhumaporn Wong-Ariyaporn, Certified Public Accountant No.4843 or
3. Miss Nopanut 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 2025 (excluding the Company's subsidiaries) does not exceed Baht 2,942,100. (Same as audit fee for the year 2024)

The Non-Audit Fee for the fiscal year ending 31 December 2025 will be paid as incurred to PricewaterhouseCoopers ABAS Limited. For the fiscal year ending 31 December 2024, the Company paid

the non-audit Fee namely travelling expense, accommodation expense, agreed-upon procedures – BOI Promotion Certificate to PricewaterhouseCoopers ABAS Limited amounting to THB 460,515.

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.

1) Miss Sanicha Akarakittilap has been appointed as the auditor and signed the financial statement of the Company and its 15 subsidiaries for the year 2021-2024.

2) Miss Sukhumaporn Wong-Ariyaporn has never been appointed as the auditor of the Company and its 15 subsidiaries. Also, she has never signed in the Company and its subsidiaries' financial statements.

3) Miss Nopanuch Apichatsatien has been nominated as the auditor of the Company and its 15 subsidiaries in the year 2021-2024, 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 approve the proposed audit fee for the year 2025 with the following voting result.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,784,125	0	0
Equivalent to (%)	100.0000	0.0000	-

Agenda 10 To consider and approve the issuance and offering of debentures

Mr. Tharin Eampetcharapong informed the meeting that the Board of Directors' Meeting of the Company No. 2/2025 held on 26 February 2025 has resolved to the issuance and offering of debentures in the total amount not exceeding 1,000 million Baht which will be requested for an approval annually. Furthermore, the Board of Directors and/or persons assigned by the Board of Directors have the authority to regulate other terms and conditions related to the issuance and offering of the debentures. Additionally, the interest rate and total cost of the issuance and offering of the debentures shall not exceed the interest of the financial institutions, details as follows;

Objectives

- 1) Raising funds for investment.
- 2) Repayment of loans, and/or general working capital.
- 3) Provide the options for sourcing funds beside the financial institutions.
- 4) Create an alternative financial for the investors.

Type of Debentures

Name-registered debentures or bearer debentures, subordinated and/or unsubordinated debentures, secured and/or unsecured debentures, with or without representative, and with or without credit rating. This is subject to the market conditions as of the period for issuance and offering of the debentures.

Value of Debentures

The total amount of debentures will not exceed 1,000 million Baht. The debentures may be issued and offered in all or in partial, and in one or several times as appropriated. In case of early redemption of debentures and/or reaching its matured date, the company may issue additional debentures. The value of the new debenture issuance when combines with the debentures that have not yet been redeemed, must not exceed the total of 1,000 million Baht or its equivalent.

Issue Term

Not exceed 10 years from the date of debenture issuance.

Currency

Thai Baht and/or foreign currency in an equivalent amount.

Interest Rate

Depend on market conditions at the time of issuing and offering debentures each time as well as other relevant factors.

Prior Redemption

The debentures can be offered in one and/or several times and/or as projects and/or as revolving. The debentures can be offered locally and/or internationally to the public and/or private placement and/or to the domestic and/or foreign institutions and/or high net worth investors in compliance with the notifications of Securities Exchange Committee and/or Capital Market Committee or other notifications, ministerial regulations rules and other related regulations which is effective on the date of issuance and offering of the debentures.

Other Conditions

Depend on market conditions at the time of issuing and offering debentures each time as well as other relevant factors.

Mr. Sakkarn Limpiratchatakun, acting as proxy for a shareholder, asked the issuance of debentures totaling THB 1,000 million would affect the debt-to-equity (D/E) ratio? Moreover, what the Company's debt management plans are?

Mr. Tharin Eampetcharapong clarified that the current D/E ratio is below 0.5. Hence, the issuance of the debentures would raise the D/E ratio by approximately 0.1, which remains within an acceptable range.

Miss Chanipa Thisavet, acting as proxy for a shareholder, inquired if the Company's debt level is concerning and if there are plans to reduce debt or financial burden in the coming year?

Mr. Tharin Eampetcharapong clarified that the D/E ratio remains below 0.5, which is not considered alarming. Furthermore, the Company has used proceeds from the divestment of its real estate business to repay loans to financial institutions. As a result, the company will have an increased borrowing capacity to support its business growth. In the long term, the Company is expected to generate stronger cash flows from operations, which will be used to repay debts in the future.

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 eligible to vote.

Resolution: The Shareholder Meeting resolved by at least three-fourths of the total vote of the shareholders attending the meeting and casting their votes with the following voting result.

	Approved	Disapproved	Abstained
Voting result (votes)	3,284,779,825	4,300	0
Equivalent to (%)	99.9999	0.0001	-

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 due on AGM 2025. The conditions for such allocation of the newly issued ordinary shares will be in accordance with 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, and the 2024 Annual General Meeting of Shareholders held on 25 April 2024 in all respects.

Mr. Tharin Eampetcharapong informed the meeting that according to the Annual General Meeting of Shareholders for the year 2024, held on 25 April 2024, 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 2024 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 due on the date of the 2025 Annual General Meeting of Shareholders. 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 2025 Annual General Meeting of Shareholders. The conditions for such allocation of the newly issued ordinary shares will be in accordance with 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, and the approval of the 2024 Annual General Meeting of Shareholders held on 25 April 2024 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 Annual General Meeting of Shareholders 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 2025 Annual General Meeting of Shareholders. The conditions for such allocation of the newly issued ordinary shares will be in accordance with 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, and the approval of the 2024 Annual General Meeting of Shareholders held on 25 April 2024 in all respects.

The Secretary allowed the shareholders to ask questions.

Mr. Kitti Chitramluek, a shareholder, inquired whether the Company plans to utilize the capital increase shares within the extended timeframe?

Mr. Tharin Eampetcharapong clarified that the fundraising through the allocation of newly issued ordinary shares under the General Mandate is intended for future projects. The Company anticipates that potential investors will be strategic partners. However, the current projects already have planned budgets and secured investment funding.

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 due on the date of the AGM 2025. The conditions for such allocation of the newly issued ordinary shares will be in accordance with 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, and the 2024 Annual General Meeting of Shareholders held on 25 April 2024 in all respects with the following voting results.

	Approved	Disapproved	Abstained
Voting result (vote)	3,284,783,925	200	0
Equivalent to (%)	100.0000	0.0000	-

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.

Miss Nattakarn Phanbanpot, acting as proxy for a shareholder, inquired about the impact of U.S. policy changes and the global economy on the Company, specifically in terms of costs or funding sources?

Dr. Krittavith Lertutsahakul, M.D. explained that the Company continues to expand its business according to the established plan. The Company exercises caution when sourcing funding and managing business costs, with a strong focus on expense control.

The Company Secretary announced to the meeting that in order to adhere to the scheduled meeting timeline, any questions that could not be answered during the session would be clarified and disclosed via the Company's website after the meeting. The following are the shareholder questions submitted for later clarification as follows:

Miss Sommanus Thongkam, acting as proxy for a shareholder, asked how technologies like AI and Telemedicine contribute to revenue generation or operational efficiency, and whether the Company plans to adopt them?

Management clarified that the use of technologies such as AI (Artificial Intelligence) and Telemedicine is part of the company's digital transformation. These technologies have been applied appropriately based on different situations. For example, Telemedicine was utilized during the COVID-19 pandemic to enable diagnoses without requiring patients to visit the hospital.

At present, the company is focusing on developing into a Smart Hospital organization. For instance, Princ Hospital Suvarnabhumi has been certified at the highest global standard for hospital information systems adoption - HIMSS Analytics EMRAM Stage 7 — by the Healthcare Information and Management Systems Society (HIMSS).

Meanwhile, Princ Hospital Mukdahan, which began operations in December 2024, has implemented a "Digital Patient Journey" system to enhance service efficiency through a fully integrated digital process - from self-registration, quick and queue-free payment, to real-time tracking and updates at every stage of treatment.

Mr. Nutkamol Juhoun, acting as proxy for a shareholder, inquired the Company's future plans for expanding hospitals in other provinces? Furthermore, what criteria are used to select those provinces?

Management clarified the planning for hospital expansion into new provinces is conducted strategically. Generally, the company shall not disclose the names of targeted provinces in advance, until feasibility studies are completed and approved by the Board of Directors.

The general criteria the company uses to decide on expansion locations include level of competition in the area, population size, demographic structure, purchasing power, local economic conditions.

Mrs. Tippawan Khonjumpa, acting as proxy for a shareholder, inquired about the performance of businesses in which the Company has invested but is not directly managed.

Management clarified the businesses in which the company has invested without directly managing operations have shown strong performance over the past year. Some of them have already achieved positive net profits, and continued growth is expected this year.

However, most of these businesses are relatively small in scale compared to the hospital business, and therefore may not have a significant impact on the company's overall financial performance.

Mrs. Tippawan Khonjumpa, acting as proxy for a shareholder, further inquired whether the Company will continue its expansion despite the current economic conditions? Moreover, when the profit margin is expected to improve and whether the Company will be profitable in 2025?

Management clarified generally, decisions to expand by adding new hospitals or to invest in upgrading existing hospitals are made with careful and thorough consideration. The company conducts feasibility studies to ensure that such investments or developments yield worthwhile returns and enhance value for both the company and its shareholders.

At the same time, the hospitals in which the company has already invested are continuously showing improved profitability, which helps offset the losses from newly opened hospitals.

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 2025 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 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, expressed appreciation to 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 2025 Annual General Meeting adjourned.

The meeting adjourned at 12.00 p.m.

Signed..... - *Chanin Khaochan* - Chairman of the Company, and Chairman of the meeting
(Mr. Chanin Khaochan)

Signed..... - *Atiya Awachanakarn* - Corporate Secretary, and Minute Taker
(Miss Atiya Awachanakarn)