

Meeting commenced at 10:00 a.m.

Miss Atiya Awachanakarn, the Corporate Secretary (“the Company Secretary”), informed the meeting that the 2026 Annual General Meeting of Shareholders of Principal Capital Public Company Limited (“the Company”) was being held via electronic media in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563. During this meeting, the Company would collect, use, and disclose personal data, including still images, audio, and video of all participants, for the purpose of recording and preparing the minutes. Participants were advised to review the Company's Personal Data Protection Policy attached to the meeting invitation or on the Company's website.

The Company currently has a registered capital of Baht 4,189,427,552. As of the record date on March 13, 2026, the paid-up capital stood at Baht 3,808,570,502, consisting of 3,808,570,502 ordinary shares at a par value of 1 Baht per share.

At the commencement of the meeting, there were 3 shareholders attending in person via electronic media and 53 proxies, totaling 56 participants. These participants represented 3,276,223,426 shares, or 86.0224% of the total distributed shares, which exceeds one-third of the total shares as required by Section 103 of the Public Limited Companies Act, B.E. 2535, thereby constituting a quorum.

Mr. Chanin Khaochan, the Chairman of the Board of Directors (“the Chairman”) welcomed all shareholders and proxies attending the 2026 Annual General Meeting of the Shareholders of Principal Capital Public Company Limited via electronic media and delivered a speech to duly convene the 2026 AGM to consider the agendas according to the Invitation to the AGM. The Chairman then assigned the Corporate Secretary to conduct the meeting.

Miss Atiya Awachanakarn, the Corporate Secretary informed the Meeting that the 2026 Annual General Meeting of Shareholders was conducted using a meeting management system provided by Quidlab Co., Ltd., which is in compliance with the Notification of the Ministry of Digital Economy and Society regarding the Security Standards for Electronic Meetings (No. 3) B.E. 2567 (2024), and has also been certified under the electronic meeting control system standards by the Electronic Transactions Development Agency (ETDA), Version 2.0.

In order to ensure that the Meeting proceeded concisely and that the time is managed appropriately, the Company will endeavor to respond to as many questions as possible within the allotted meeting time. In this regard, participants are kindly requested to submit their questions via the chat box function or to submit their questions by turning on their camera and microphone. For any questions that cannot be addressed during the Meeting, the Company will provide responses on the Company's website thereafter. Furthermore, no additional agenda items other than those notified in advance will be considered at this Meeting.

The Corporate Secretary further informed the shareholders that the Company had provided an opportunity for shareholders to propose agenda items, nominate candidates for election as directors, and submit questions in advance for the 2026 Annual General Meeting of Shareholders during the period from 30 October 2025 to 31 December 2025 via the Company's website. It appeared that no shareholders proposed any agenda items nor submitted any advance questions. However, the shareholders nominated candidates for consideration for election as directors. The Nomination and Remuneration Committee has considered and deemed it appropriate to propose such nominated candidate for the shareholders' consideration and election as a director, as will be further considered under the relevant agendas.

The Corporate Secretary introduced the Board of Directors and attendees present at the meeting.

**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 Chairman of the Sustainable Development Committee   |
| 2.  | Mr. Kajornkiet Aroonpirodjanakul | Independent Director, and Chairman of the Audit Committee   |
| 3.  | Mr. Watson Chansajcha            | Independent Director, Chairman of the Corporate Governance Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee                                      |
| 4.  | Mr. Sakarin Tangkavachiranon     | Director  |
| 5.  | Miss Seerada Tiemprasert         | Independent Director  |
| 6.  | Mrs. Nuanlada Ngamthanaphaisarn  | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee   |
| 7.  | Miss Arisa Viddayakorn           | Director, and Member of the Nomination and Remuneration Committee   |
| 8.  | Mr. Wityavate Rakkulchon, (M.D.) | Director, Chairman of the Executive Committee, Member of the Risk Management Committee, Member of the Sustainable Development Committee, and Co-Chief Executive Officer                             |
| 9.  | Mr. Kanut Sirisuwat              | Director, Vice Chairman No.1 of the Executive Committee, Member of the Risk Management Committee, Member and Secretary of the Nomination and Remuneration Committee, and Co-Chief Executive Officer |
| 10. | Mr. Tharin Eampetcharapong       | Director, Vice Chairman No.2 of the Executive Committee, Member of the Risk Management Committee, Chief Financial Officer   |
| 11. | Dr. Panu Boonsombat, (Ph.D.)     | Director, and Member of the Executive Committee   |

**Executive in attendance**

- Miss Preeyaporn Aphiwartwittaya      Member of the Executive Committee, and Director of Accounting Services

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

- Miss Sanicha Akarakittilap

**Internal Auditors**

- Dr. Achara Ratanaphunsri, (Ph.D.)      Chief AI Officer (Served as Chief Internal Audit Officer, until 12 November 2025)
- Miss Pear Hovarongkura      Director of Internal Audit (from 13 November 2025 onwards)

The Corporate Secretary explained the voting procedures as follows:

- Each shareholder has votes equal to the number of shares held (one share equals one vote).
- For Agenda 1, 3, 4, 5, 6, and 8 resolutions require a majority vote of shareholders present and voting, excluding abstentions.
- Agenda 2 is for acknowledgment only; no voting is required.
- Agenda 7 requires approval by not less than two-thirds of the total votes of shareholders present and eligible to vote, including abstentions in the vote count.
- The number of shareholders and votes in each agenda may vary as shareholders may join during the meeting.

- Once a shareholder or proxy has successfully logged into the system, he/she shall be deemed to constitute a quorum throughout the duration of the meeting, even if he/she logs out during the meeting. In this regard, the system will automatically count his/her vote in each agenda item as an “Approve” vote.
- In the event that a shareholder or proxy has logged into the system but does not cast a vote via the designated voting menu, the system will automatically assign his/her vote in such agenda item as an “Approve” vote. However, shareholders may cast, change, or amend their votes for each agenda item until the meeting announces the closure of voting for that particular agenda item.
- Notwithstanding the foregoing, logging out of the meeting system during any agenda item shall not result in the loss of rights of the shareholder or proxy to re-enter the meeting and to cast votes in the subsequent agenda items.

Prior to proceeding with the meeting agenda, the Corporate Secretary invited shareholders to view an instructional video on the use of the Electronic Annual General Meeting (E-AGM) system. The video provided additional guidance on the procedures for voting, vote counting, the announcement of voting results, and the method for submitting questions during the Electronic Annual General Meeting (E-AGM).

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

**Agenda 1: To certify the minutes of the 2025 Annual General Meeting of shareholders**

Miss Atiya Awachanakarn, the Corporate Secretary requested the meeting to certify the minutes of the 2025 Annual General Meeting of Shareholders was held on Friday, April 25, 2025, 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 3, 2025.

The Corporate Secretary invited the meeting to submit any questions or propose any amendments.

No shareholders submitted any questions or proposed amendments.

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

Required Votes for Certification: This agenda shall be approved by a majority of the total votes of the shareholders present at the meeting and casting their votes.

During the Meeting, there were 4 additional shareholders attending, representing 4,711,800 shares. In total, 60 shareholders attended the Meeting, representing an aggregate of 3,280,935,226 shares, equivalent to 86.1461 percent of the total issued and paid-up shares of the Company.

Resolution: The Shareholder Meeting was resolved by a unanimous vote to certify the Minutes of the 2025 Annual General Meeting of shareholders with the following voting result:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 2: To acknowledge the report on the operating results of the Company and subsidiaries for the Year 2025 ended 31 December 2025**

Miss Atiya Awachanakarn, the Corporate Secretary, informed the Meeting that the Company had prepared the 2025 Annual Report (56-1 One Report) and published it on the Company's website. In addition, a QR Code providing access to such report was delivered to shareholders together with the notice of the Meeting.

Mr. Wityavate Rakkulchon, (M.D.) and Mr. Kanut Sirisuwat, Co-Chief Executive Officer, reported to the Meeting on the Company's and its subsidiaries' operating results for the year 2025 ended 31 December 2025, together with key information, summarized as follows:

- Overview of Operations and Hospital Network, In 2025, the Company continued to expand hospital network. Currently, 18 hospitals are in operation, with one additional hospital under construction in Kamphaeng Phet Province. The network now covers 15 provinces across all regions of Thailand. Key business expansions include:
    - Mergers and Acquisitions: The Company successfully acquired Thanakarn Hospital in Kanchanaburi Province in June 2025 to expand into the western region. In January 2026, the Company also acquired Por Phaet 1 and Por Phaet 2 Hospitals in Nakhon Ratchasima Province, adding 282 beds to establish a regional hub in the northeastern region.
    - New Projects: The Greenfield project, Pitsanuvej Kamphaeng Phet Hospital, is under development and expected to commence operations in the second quarter of 2026.
- The Group's medical personnel include 282 full-time physicians, 1,864 part-time physicians, and over 1,002 registered nurses, supporting the expansion of the hospital network.
- Healthcare Related Businesses, The Company has developed and managed various affiliated brands to build a comprehensive healthcare ecosystem, including:
    - HMS (Hospital Management Services): Established in January 2025 to enhance back-office operations and healthcare infrastructure efficiency
    - Baanmhor Pongsak: Senior care business, with the first branch launched in March 2026
    - PNKG (Recovery and Elder Care): Collaboration with a Japanese partner providing rehabilitation services at Princ Hospital Suvarnabhumi
    - Serviso: Joint venture providing CSSD services, medical waste infection control, and biomedical engineering
    - Other Brands: AES Class (16 aesthetic clinic branches), Health at Home (telemedicine services), Global Health Service (management of 38 care centers), and Klai Bann Klai Jai Clinic (15 locations)
  - Key Projects and Achievements in 2025
    - Infrastructure Improvements: Pitsanuvej Hospital upgraded its main building frontage, Threelux Ward, and ICU private rooms to enhance service quality
    - Cancer and Radiotherapy Center: PRINC Hospital Sisaket Cancer Center was launched in January 2025 to serve as a comprehensive cancer treatment hub in the lower Northeastern region.

- Heart and Vascular Center: PRINC Hospital Paknampo successfully treated STEMI patients with a newly established cardiac catheterization laboratory
- Medical Service Advancements, The Company focused on developing Centers of Excellence (COE) in five key areas:
  - PRINCE of Bones: orthopedics flagship at PRINC Hospital Suvarnabhumi
  - Heart & Vascular Center: A cardiovascular center providing comprehensive treatment for complex conditions across the areas of Phitsanulok Province, Nakhon Sawan Province, and Samut Prakan Province.
  - Trauma Center & Network: The development of an Accident and Emergency network, under which Pitsanuvej Hospital has been accredited with Trauma Level 3 by the Royal College of Surgeons of Thailand, with ongoing advancement of the network toward Level 4.
  - Cancer Center: Expansion of cancer treatment capabilities through radiotherapy centers.
  - Minimally Invasive Surgery: Availability of minimally invasive (keyhole) surgical procedures across several core hospitals within the network.
- Certificates and Awards of Achievement:
  - International Standards: Pitsanuvej Hospital and PRINC Hospital Suvarnabhumi have been accredited by Joint Commission International (JCI), and hospitals within the group have been certified under Thailand's Hospital Accreditation (HA) standards.
  - Technology Standards: PRINC Hospital Suvarnabhumi has achieved HIMSS Stage 7, the highest level of hospital information technology standards.
  - Healthcare Asia Awards 2025: The Company received three awards, namely Specialty Clinic of the Year (Orthopaedic), Patient Safety Initiative (CDSS in Cardiology), and ESG Program of the Year.
  - ESG Awards: Most hospitals within the group have received the Green & Clean Hospital standard from the Department of Health, as well as the Leading ESG Awards.
- Statistical and Financial Performance Report:
  - Outpatient Statistics (OPD): The average number of patients was 2,656 per day (an increase of 6%), with average revenue per visit increasing by 4% to Baht 2,468.
  - Inpatient Statistics (IPD): The Average Daily Census (ADC) was 605 patients per day (a decrease of 6% due to economic conditions). However, revenue per discharge increased by 9% to Baht 41,742, driven by a focus on complex cases.
  - Revenue Structure by Payor Mix: The majority comprised self-pay patients at 36.5% and insured patients at 33.5%, which together accounted for 70% of total revenue.
- Summary of Operating Results for 2025, The Company reported total revenue of Baht 6,129.4 million, representing a growth of 6%, which exceeded the industry average. EBITDA was Baht 464.5 million, an increase of 13%, reflecting effective cost management. Net profit after tax (NPAT) attributable to the parent company recorded a net loss of Baht 406 million; however, performance has shown continuous improvement

- Strategic Direction and Key Drivers for 2026, The Company has established its operational framework under five key strategic pillars as follows:
  - Business Growth: Focus on sustainable growth through the development of complex and specialized care capabilities to enhance competitiveness, as well as expansion through mergers and acquisitions (M&A) to increase both revenue and customer base.
  - Customer & Market: Emphasis on expanding the customer base through digital channels and online platforms, alongside enhancing customer experience to improve accessibility to healthcare services and foster long-term relationships.
  - Organization Capability: Strengthening organizational capabilities through the adoption of Artificial Intelligence (AI) and digital innovations, while prioritizing workforce development at all levels to support future growth.
  - Process: Continuous improvement of operational efficiency through the adoption of technology and automation to reduce redundancy, enhance service speed, and improve cost control.
  - ESG at the Core: Commitment to conducting business with environmental, social, and governance considerations integrated into core strategies to ensure balanced and sustainable long-term growth.
- Growth Drivers for 2026, Key projects and investments include:
  - Advanced Cancer Care: The Group plans to open a new radiotherapy center building at Pitsanuvej Hospital in Phitsanulok Province in the second half of 2026 to enhance comprehensive cancer treatment capabilities and accommodate increasing patient demand.
  - Greenfield Project: Pitsanuvej Kamphaeng Phet Hospital is expected to commence operations in the second, quarter of 2026, expanding service coverage and access to new customer segments in the region.
  - Premium Segment: Pitsanuvej Phichit Hospital is currently constructing a new five-story patient building to accommodate premium customers, focusing on elevating service quality and patient experience.
  - New Investment: The Group plans to jointly invest with Gift Fertility to establish an IVF center within its hospital network, enhancing service comprehensiveness and generating new revenue streams in the future.

The Corporate Secretary invited the meeting to submit questions.

Miss. Thanatporn Thachomphu, a proxy, inquired whether the Company had any plans for new branch expansion or additional mergers and acquisitions in 2026?

Mr. Kanut Sirisuwat, Co-Chief Executive Officer, clarified that the Company has continuously expanded through mergers and acquisitions. In the first quarter of 2026, the Company acquired two hospitals in Nakhon Ratchasima Province, namely Por Phaet Hospital 1 and Por Phaet Hospital 2. This investment is considered strategically significant, as the province has a population of approximately 2.5 million and strong economic potential. The Group remains open to further investment opportunities, subject to careful and appropriate consideration.

Miss. Thanatporn Thachomphu, a proxy, further inquired how the Company would differentiate or create value from the acquisition of the two hospitals in Nakhon Ratchasima Province?

Mr. Kanut Sirisuwat, Co-Chief Executive Officer, explained that the acquisitions are expected to contribute approximately Baht 500–600 million annually to the Group's revenue, from the existing revenue base of approximately Baht 6,000 million per year. In addition, the Group plans to upgrade services to target premium customer segments, in response to growing demand for high-quality healthcare services in the area.

Mr. Sareera Theeratharathorn, a proxy, asked about the proportion of depreciation expenses from new hospital expansions relative to revenue and when such expenses are expected to decline significantly?

Mr. Tharin Eampetcharapong, Chief Financial Officer, explained that during the initial phase of new hospital operations, depreciation expenses are relatively high, accounting for approximately 20% of revenue. However, the Group has effectively managed such expenses, reducing the proportion to approximately 11% (from 15% in 2023). The long-term target is to reduce this ratio closer to the industry average of approximately 7%, supported by continuous revenue growth.

Mr. Sareera Theeratharathorn, a proxy, further inquired whether any branches or business units currently have negative EBITDA and how the Company manages such situations?

Mr. Tharin Eampetcharapong, Chief Financial Officer, clarified that, by nature, new hospital projects typically require 3–5 years to reach EBITDA breakeven and 5–7 years to achieve net profitability. Currently, some units are still in the early stages and report negative EBITDA. However, the Group has no policy to divest or scale down such investments, and instead focuses on improving performance to achieve breakeven as planned.

Miss Sawitta Anurak, a proxy, inquired about the Company's Centers of Excellence and any development plans for this year?

Mr. Wityavate Rakkulchon, (M.D.), Co-Chief Executive Officer, explained that the Group focuses on developing Centers of Excellence, including: (1) Heart and Brain Center, specializing in open-heart surgery and stroke treatment; (2) Level 3 Accident and Emergency Center with a network referral system; (3) Cancer Center emphasizing rapid diagnosis and treatment; and (4) Minimally Invasive Surgery (MIS) for orthopedic conditions. These capabilities are being expanded into key strategic regions, such as the lower northern region (PSV) and the eastern region, to enhance treatment standards across the network.

As there were no further questions from shareholders, the Corporate Secretary proposed that the meeting acknowledge the Company's operating results for the year 2025, ended December 31, 2025, as presented.

Required Votes for Certification This agenda was for acknowledgment only, no resolution was required.

**Resolution:** The Shareholder Meeting acknowledged the operating results of the Company for the year 2025 ended on 31 December 2025.

**Agenda 3: To approve the consolidated and separate financial statements of the Company for the year 2025 ended 31 December 2025**

Miss Atiya Awachanakarn, the Corporate Secretary proposed to the Meeting to approve the consolidated financial statement and the separate financial statement for the year 2025 ended 31 December 2025 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 2025.

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 2025 ended 31 December 2025 were audited by the Certified Public Accountant with unqualified opinion. The details were as follows:

**1. Consolidated Financial Statement**

**Statement of Comprehensive Income**

The Group's revenue is divided into two main segments, with the primary revenue derived from medical services. In 2025, such revenue increased by 6.3% compared to the previous year, driven by growth across all hospitals, except for those undergoing renovations during 2025, namely Pitsanuvej Hospital, Virajsilp Hospital, Pitsanuvej Phichit Hospital, and Pitsanuvej Uttaradit Hospital, which reported a slight decrease in revenue.

The increase in revenue was supported by hospitals operating for a full year, including PRINC Hospital Mukdahan, which generated revenue of Baht 105.6 million, and Thanakan Hospital, which was acquired by the Company on June 1, 2025, contributing revenue of Baht 128.2 million.

In the consolidated financial statements, dividend income and gains from the disposal of subsidiaries are not recognized, as these are intercompany transactions within the Group and must be eliminated.

For the separate financial statements, dividend income in 2024 and 2025 amounted to Baht 55.8 million and Baht 150.0 million, respectively, derived from subsidiaries within the Property and Healthcare groups. The gain from disposal of subsidiaries in 2024 arose from the sale of a company within the Property group in August 2024.

In respect of selling and administrative expenses, the Group reported total expenses of Baht 1,477.8 million, representing a slight decrease of 0.2% from the previous year. This was attributable to the Group's effective cost control, with administrative and other expenses declining, despite having hospitals operating for a full year and newly added hospitals during the year, namely PRINC Hospital Mukdahan and Thanakarn Hospital. In addition, there was a reversal of expected credit loss amounting to Baht 8.9 million, resulting from debt repayments received from debtors for whom allowances had previously been provided.

Finance costs decreased by 20.5%, as in 2025 the Company began short-term borrowings from financial institutions toward the end of the year, whereas in 2024 borrowings had been undertaken from the first eight months of the year. The share of loss from investments also decreased, as the invested companies showed improved operating performance.

In 2025, the Group's operating results from continuing operations (excluding the Property business) improved by 8.7%.

With respect to discontinued operations in 2024, these related to the Property business which the Company had disposed of. The results can be divided into two parts:

1) Profit from operations for approximately seven and a half months prior to the disposal, amounting to Baht 123.8 million.

2) Gain from the disposal of such business, which was a one-time item, amounting to Baht 700.8 million.

Taking into account both continuing and discontinued operations, the Group reported total comprehensive income of Baht 338.7 million in 2024. In contrast, no such special items occurred in 2025, resulting in the Group reporting total comprehensive loss of Baht 429 million.

## 2. Statement of Financial Position

As of the end of 2025, the Group reported total assets of Baht 15,269.2 million, representing an increase of 1.6% from the previous year. Key details are as follows:

- Non-current assets increased by 6.7%, primarily due to an increase in property, plant, and equipment of Baht 722.6 million. This was mainly driven by investments in new hospitals such as PRINC Hospital Mukdahan and Thanakan Hospital amounting to Baht 423 million, and Pitsanuvej Kamphaengphet Hospital amounting to Baht 219 million, as well as renovations of existing hospitals. Goodwill also increased by Baht 224.0 million from the acquisition of Thanakan Hospital.
- Current assets decreased by 33.8%, mainly due to a reduction in investments in financial assets of Baht 422.1 million and short-term fixed deposits of Baht 400 million, as these funds were utilized for investments and operations.

Total liabilities amounted to Baht 5,787.9 million, representing an increase of 12.5% from the previous year, with details as follows:

- Current liabilities increased by 47.2%, primarily due to an increase in short-term borrowings from financial institutions of Baht 576.3 million, mainly attributed to PRINC in the amount of Baht 451 million, with the remainder attributable to affiliated hospitals, namely Pitsanuvej Hospital, Pitsanuvej Phichit Hospital, Pitsanuvej Uttaradit Hospital, Virajsilp Hospital, PRINC Hospital Lamphun, and PRINC Hospital Sakon Nakhon. In addition, trade payables and accrued expenses increased, including the reclassification of acquisition-related payables amounting to Baht 25 million from non-current liabilities to current liabilities.
- Non-current liabilities decreased by 2.1%, due to a reduction in long-term borrowings from financial institutions of Baht 37.4 million and lease liabilities of Baht 22.3 million.

Shareholders' equity decreased by 4%, mainly due to the operating results for 2025.

The Corporate Secretary invited the meeting to submit questions.

There were no further questions from shareholders.

The Corporate Secretary then requested the meeting to consider and approve the proposed agenda item.

Required Votes for Certification: This agenda shall be approved by a majority of the total votes of the shareholders present at the meeting and casting their votes.

**Resolution:** The meeting, having duly considered the matter, unanimously resolved, by the votes of the shareholders present and casting their votes, to approve the audited consolidated and separate financial statement for the year 2025 ended December 31, 2025, as proposed with the following voting result:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 4: To consider and approve the dividend payment for year 2025 and the appropriation of the legal reserve.**

Miss Atiya Awachanakarn, the Corporate Secretary, 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.

Based on the Company's operating results for the accounting period ended 31 December 2025, it was found that, in the separate financial statements for 2025, the Company had retained earnings of Baht 191,779,880. Accordingly, the Company considered the payment of dividends for the 2025 operating results at the rate of Baht 0.012 per share (zero point zero one two Baht), representing an estimated total dividend payment of Baht 45,702,846.

The Company has appropriated its unappropriated retained earnings in the amount of Baht 9,588,994 as a legal reserve, representing 5% of such retained earnings. In total, the combined amount of dividend payment and legal reserve allocation is Baht 55,291,840.

The Corporate Secretary invited the meeting to submit questions.

There were no further questions from shareholders.

The Corporate Secretary then requested the meeting to consider and approve the proposed agenda item.

**Required Votes for Certification:** This agenda shall be approved by a majority of the total votes of the shareholders present at the meeting and casting their votes.

**Resolution:** The meeting, having duly considered the matter, unanimously resolved, by the votes of the shareholders present and casting their votes, to approve the dividend payment for the operating results of 2025 at the rate of Baht 0.012 per share, totaling Baht 45,702,846, and the allocation of a statutory reserve in the amount of Baht 9,588,994, with the voting results as follows:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

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

Miss Atiya Awachanakarn, the Corporate 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. Kajornkiet Aroonpirodjanakul Independent Director
- 2) Mr. Watson Chansajcha Independent Director
- 3) Mrs. Nuanlada Ngamthanaphaisarn Independent Director
- 4) Mr. Kanut Sirisuwat Director

In order to promote good corporate governance practices, the Company has provided shareholders with the opportunity to propose candidates for consideration and appointment as directors of the Company in advance during the period from October 30, 2025 to December 31, 2025, as disclosed on the website of the Stock Exchange of Thailand and the Company's website. In this regard, shareholders have nominated two individuals for election as directors of the Company at this meeting. One of the nominated candidates is Miss Tantigar Hutamai

The Nomination and Remuneration Committee (by non-conflict of interest directors) has carefully considered the qualifications of all four directors who will retire by rotation at the 2026 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 2026, whose educational background and work experience of all four persons appear in the presentation and enclosed in the Invitation to AGM.

- 1) Mr. Kajornkiet Aroonpirodjanakul Independent Director to continue for another term
- 2) Mr. Watson Chansajcha Independent Director to continue for another term
- 3) Mr. Kanut Sirisuwat Director to continue for another term
- 4) Miss Tantigar Hutamai Independent Director to replace the independent director who retired by rotation.

The above four individuals possess knowledge, competence, experience, and expertise in various fields, including auditing and accounting, finance, law, business administration, marketing, business development, investment, and sustainability, all of which are beneficial to the Company's operations. They have the qualifications and do not possess any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992), and relevant notifications. In addition, the individuals nominated for appointment as independent directors fully meet the Company's definition of independent directors and satisfy all minimum requirements under the Notification of the Capital Market Supervisory Board. Furthermore, the Board of Directors (excluding interested directors) has considered and screened the qualifications of the above candidates and concurs with the Nomination and Remuneration Committee, and is of the view that all four nominated directors will contribute to the sustainable growth of the organization. Accordingly, the Board of Directors proposed the nomination of all four individuals to the Annual General Meeting of Shareholders for consideration and appointment as directors of the Company.

The Corporate Secretary invited the meeting to submit questions.

There were no further questions from shareholders.

The Corporate Secretary then requested the meeting to consider and approve the proposed agenda item.

Required Votes for Certification: This agenda shall be approved by a majority of the total votes of the shareholders present at the meeting and casting their votes.

**Agenda 5.1 Voting on the appointment of Mr. Kajornkiet Aroonpirodjanakul as an Independent Director.**

Resolution: The meeting, having duly considered the matter, unanimously resolved, by the votes of the shareholders present and casting their votes, to approve the re-appointment of Mr. Kajornkiet Aroonpirodjanakul as an Independent Director for another term, with the voting results as follows:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 5.2 Voting on the appointment of Mr. Watson Chansajcha as an Independent Director.**

Resolution: The meeting, having duly considered the matter, unanimously resolved, by the votes of the shareholders present and casting their votes, to approve the re-appointment of Mr. Watson Chansajcha as an Independent Director for another term, with the voting results as follows:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 5.3 Voting on the appointment of Mr. Kanut Sirisuwat as a Director.**

Resolution: The meeting, having duly considered the matter, unanimously resolved, by the votes of the shareholders present and casting their votes, to approve the re-appointment of Mr. Kanut Sirisuwat as a Director for another term, with the voting results as follows:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 5.4 Voting on the appointment of Miss Tantigar Hutamai as an Independent Director to replace the independent director who retired by rotation.**

Resolution: The meeting, having duly considered the matter, unanimously resolved, by the votes of the shareholders present and casting their votes, to approve the appointment of Miss Tantigar Hutamai as an Independent Director to replace the independent director who retired by rotation, with the voting results as follows:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 6: To approve the appointment of a new director**

Miss Atiya Awachanakarn, the Corporate Secretary, informed the Annual General Meeting of Shareholders that the Company had granted shareholders the right to nominate individuals for consideration and election as directors of the Company for the 2026 Annual General Meeting of Shareholders during the period from October 30, 2025 to December 31, 2025. In this regard, two shareholders exercised such right, and both were duly qualified shareholders eligible to nominate candidates for directorship. One of the shareholders nominated Dr. Woraphat Phucharoan. The matter was therefore submitted to the Nomination and Remuneration Committee for consideration of suitability, as well as the potential increase in the number of directors. The nominee's educational background and work experience are as presented in the presentation materials and have been distributed to shareholders together with the notice of the meeting.

Therefore, the Nomination and Remuneration Committee has carefully considered the matter, together with the use of the Board Skill Matrix, which is a tool for identifying the qualifications and skill sets currently required or lacking within the Board of Directors. The Committee is of the view that Dr. Woraphat Phucharoan possesses knowledge, competence, and expertise in engineering, organizational development, human resources, business administration, sustainability, and business development, all of which are beneficial to the Company's operations. In addition, the nominated individual has the qualifications and does not possess any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992), and relevant notifications. Moreover, the nominated individual for appointment as an independent director fully meets the Company's definition of independent director and satisfies all minimum requirements under the Notification of the Capital Market Supervisory Board.

The Board of Directors therefore deemed it appropriate to propose to the Annual General Meeting of Shareholders for consideration the appointment of Dr. Woraphat Phucharoan as an Independent Director, and the increase of the number of directors from 11 to 12 directors.

The Corporate Secretary invited the meeting to submit questions.

There were no further questions from shareholders.

The Corporate Secretary then requested the meeting to consider and approve the proposed agenda item.

Required Votes for Certification: This agenda shall be approved by a majority of the total votes of the shareholders present at the meeting and casting their votes.

Resolution: The meeting, having duly considered the matter, unanimously resolved, by the votes of the shareholders present and casting their votes, to approve the appointment of Dr. Woraphat Phucharoan as an Independent Director and the increase in the number of directors from 11 to 12 members, with the voting results as follows:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 7: To approve the remuneration of the Company's Directors for the year 2025**

Miss Atiya Awachanakarn, the Corporate Secretary, informed the Annual General Meeting of Shareholders that in accordance with Section 90 of the Public Limited Companies Act and the Company's Articles of Association, directors' remuneration shall be determined by the Annual General Meeting of Shareholders. Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, honoraria, bonuses, or other forms of benefits as specified in the Articles of Association or as determined by the Annual General Meeting of Shareholders. Such remuneration may be fixed at a specific amount, established based on defined criteria, determined on an ad hoc basis, or set on a continuing basis until amended. In addition, directors shall be entitled to allowances and other welfare benefits in accordance with the Company's regulations.

The Board of Directors, upon consideration and through the Nomination and Remuneration Committee, has carefully reviewed and determined the remuneration of the Company's directors for the year 2026. The determination takes into account the number of directors, the scale of the business, and their duties and responsibilities. In addition, consideration was given to the results of the 2024 survey on directors' remuneration of listed companies conducted by the Thai Institute of Directors Association (IOD). The proposed remuneration is deemed appropriate when compared with prevailing economic conditions and industry practices within the same sector as the Company, and is considered sufficient to attract and retain qualified directors.

Accordingly, the Board of Directors proposes to the Annual General Meeting of Shareholders for consideration and approval of the directors' remuneration for the year 2026, and further proposes to maintain the current rates of meeting allowances for the Board of Directors continuously until the 2027 Annual General Meeting of Shareholders, with details as follows:

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 2026		
	Monthly Allowance	Board of Directors' Meeting Allowance (per time)	Sub-Committees Meeting Allowance (per time)
	<i>(The same level as 2025)</i>	<i>(The same level as 2025)</i>	<i>(The same level as 2025)</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) Directors' bonus for the performance of the year 2025 which will be the expense of the year 2026, in the non-exceeding amount of THB 3,900,000. (The same level as in 2025). In addition, directors who serve as executives, as well as employees of the Company and its subsidiaries, will not be entitled to receive directors' remuneration from the operating results of the year 2026 onwards

2. Non-Monetary Remuneration

- 2.1 D&O insurance premium for the year 2026, in the amount of THB 515,654.40. Limit of Liability in the aggregate of THB 500,000,000. *(Insurance premium decreased compared to the year 2025.)*
- 2.2 The Benefit of the treatment of medical expenses and annual health check-up of Directors of the Company and Directors of the subsidiaries which the Company holds 100% shares, amounting to THB 1,000,000 per person per year to receive medical treatment at PRINC Hospital Suvarnabhumi. *(The same level as in 2025) (The coverage limit includes the utilization of AES Class Clinic at PRINC Hospital Suvarnabhumi should a physician exercise discretion to refer the patient for medical treatment)*
- 2.3 50% discount for medical expenses exceeding THB 1,000,000 of the Directors of the Company and Directors of the subsidiaries which the Company holds 100% shares, to receive medical treatment at PRINC Hospital Suvarnabhumi. *(The same level as in 2025)*
- 2.4 30% discount for all medical expenses of their spouse, child and parent of the Directors of the Company and Directors of the subsidiaries which the Company holds 100% shares, throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi. *(The same level as in 2025)*

The Corporate Secretary invited the meeting to submit questions.

There were no further questions from shareholders.

The Corporate Secretary then requested the meeting to consider and approve the proposed agenda item.

Required Votes for Certification: Shall be approved by a vote of not less than two-thirds of the total votes of the shareholders present at the meeting.

Resolution: The meeting, having duly considered the matter, unanimously resolved with a vote of not less than two-thirds of the total votes of the shareholders present at the Meeting, to approve the remuneration of the Company's Directors for the year 2026 and approve in principle the retention of the current meeting allowance rate for the Board of Directors, to remain effective until the Annual General Meeting of Shareholders for the year 2027, with the voting results as follows:

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 8: To appoint the certified public accountants and determine the audit fee for the year 2026**

Miss Atiya Awachanakarn, the Corporate Secretary, 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 auditors of the Company and its subsidiaries for the year 2026, taking into account the provisions of the Public Limited Companies Act B.E. 2535 and other relevant regulations. The Committee is of the view that PricewaterhouseCoopers ABAS Ltd., which has been appointed as the auditor for the year 2025, is suitable to continue serving as the auditor of the Company and its 17 subsidiaries for the year 2026. This is due to its high professional standards, expertise, and independence, which enable it to perform its duties effectively and efficiently, as well as to support the Company's business expansion. Furthermore, when compared with the scope of work and audit fee rates of other listed companies in the same industry, the audit remuneration of PricewaterhouseCoopers ABAS Ltd. is considered appropriate. Accordingly, the Board of Directors proposes to the 2026 Annual General Meeting of Shareholders for consideration and approval of the appointment of the auditors namely;

- |                                |   |
|--------------------------------|---|
| 1) Miss Yuwanan Manomivisit    | Certified Public Accountant No.9804, or |
| 2) Miss Nopanuch Apichatsatien | Certified Public Accountant No.5266, or |
| 3) Mr. Krit Chatchavalwong     | Certified Public Accountant No.5016     |

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 2026 (excluding the Company's subsidiaries) does not exceed Baht 2,938,500 (Decreased from the year 2025). In this regard, other service fees (Non-Audit Fees) for the accounting period ended December 31, 2026, to be provided by PricewaterhouseCoopers ABAS Ltd., shall be charged based on actual expenses incurred. For the fiscal year ending 31 December 2025, the Company paid the non-audit Fee namely travelling expense, accommodation expense, agreed-upon procedures – BOI Promotion Certificate to PricewaterhouseCoopers ABAS Limited amounting to Baht 773,092.12.

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 Yuwanan Manomivisit has never been appointed as the auditor of the Company and its 17 subsidiaries, and she has never signed in the Company and its subsidiaries' financial statements.
2. Miss Nopanuch Apichatsatien has been appointed as the auditor of the Company and its 17 subsidiaries in the year 2021 - 2025, however, she has never signed in the Company and its subsidiaries' financial statements.
3. Mr. Krit Chatchavalwong has never been appointed as the auditor of the Company and its 17 subsidiaries, and he has never signed in the Company and its subsidiaries' 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 related of those persons.

The Corporate Secretary invited the meeting to submit questions.

There were no further questions from shareholders.

The Corporate Secretary then requested the meeting to consider and approve the proposed agenda item.

Required Votes for Certification: This agenda shall be approved by a majority of the total votes of the shareholders present at the meeting and casting their votes.

Resolution: The meeting, having duly considered the matter, unanimously resolved, by the votes of the shareholders present and casting their votes, to appoint the certified public accountants and determine the audit fee for the year 2026

	Approved	Disapproved	Abstained
Voting result (votes)	3,280,935,226	0	0
Equivalent to (%)	100.0000	0.0000	0.0000

**Agenda 9 To consider other matters (if any)**

The Corporate Secretary invited shareholders to propose any other matters beyond the agenda items, as well as to ask questions or express additional opinions.

Miss. Yuwadee Seeda, a proxy, inquired whether fluctuations in oil prices affect patients' decisions to seek medical services, and in what manner such impacts may occur?

Mr. Kanut Sirisuwat, Co-Chief Executive Officer, explained that volatility in oil prices, driven by geopolitical uncertainties, has resulted in increased transportation costs as well as higher prices of consumer goods such as medicines and food, which may affect overall purchasing power. However, at present, the hospital group has not been significantly affected, and the number of patients remains at a satisfactory level.

Should the situation persist, it may affect the self-pay patient segment, which accounts for approximately 36% of total customers. Accordingly, the Group continues to focus on offering high-quality medical services at appropriate price levels in order to maintain accessibility and demand across its network.

Ms. Chanidapa Banprasri, a proxy, inquired about the Company's use of technology to enhance operational efficiency and patient care?

Mr. Wityavate Rakkulchon, (M.D.), Co-Chief Executive Officer, explained that the Company places strong emphasis on technology adoption in its operations, including the development of a Hospital Information System (HIS) under a "Patient Centric" concept, which has been further enhanced into a fully integrated Electronic Medical Record (EMR) system.

In addition, the Company has integrated Artificial Intelligence (AI) into its systems to support Lean Process improvement, resulting in faster and more accurate diagnosis and service delivery. A dedicated team has been established to continuously develop and further enhance these systems in collaboration with medical professionals.

Mr. Sapitpongsapak Penkaewborwonpak, a proxy, inquired whether the introduction of co-payment policies by insurance companies has affected the number of patients, and how the Company manages such impacts?

Mr. Wityavate Rakkulchon, (M.D.), Co-Chief Executive Officer, clarified that co-payment policies implemented by insurance companies are intended to manage medical inflation, particularly for general and less complex conditions.

The impact on the Group has been minimal, as the Company strictly adheres to medical standards set by the Medical Council and relevant Royal Colleges. In addition, the Company collaborates with leading insurance providers through the Smart Network to efficiently manage claims and insured patient care, thereby ensuring that such measures do not significantly affect patient volumes.

Miss. Rangsiya Jaijareansuk, a proxy, inquired whether the Company has any plans to issue debentures or conduct a rights offering, and whether such actions would affect the Company's share price?

Mr. Tharin Eampetcharapong, Chief Financial Officer, explained that unlike the previous year, when the Company sought approval for share issuance and debenture issuance plans, the Company currently has no intention to propose debenture issuance or a rights offering to existing shareholders at this Annual General Meeting. The Company's current policy focuses on optimizing the utilization of existing resources and budget, and there is no present necessity to employ such financial instruments in its operational plans.

There were no further comments or questions from shareholders.

Miss Atiya Awachanakarn, the Corporate Secretary, informed the Meeting that the Company is committed to good corporate governance principles. In addition to the Company's existing Corporate Governance Policy, in order to further enhance corporate governance standards and mitigate potential future risks, the Board of Directors has approved and adopted a Securities Trading Policy for directors, executives, and employees. Such policy establishes clear rules and practices regarding the trading of the Company's securities, including the determination of blackout periods, requirements for reporting securities holdings, and disclosure of changes in securities holdings, in accordance with applicable laws and regulatory requirements. The policy has been communicated to all relevant parties and has also been disclosed on the Company's website.

As no additional questions or comments were submitted, the Corporate Secretary informed the meeting that all agenda items had been duly considered in accordance with the regulations of the Capital Market Supervisory Board and the Company's rules. The Company will announce the resolutions of the 2026 Annual General Meeting of Shareholders via the Stock Exchange of Thailand's disclosure system on the next business day, and the minutes of the meeting will be prepared within 14 days from the meeting date in accordance with Section 96 of the Public Limited Companies Act B.E. 2535, and will be submitted to the Stock Exchange of Thailand and published on the Company's website at [www.principalcapital.co.th](http://www.principalcapital.co.th), to enable shareholders to review the accuracy of the proceedings.

The Chairman expressed, on behalf of the Board of Directors, management, and employees of Principal Capital Public Company Limited, sincere appreciation to all shareholders, proxies, and all stakeholders for their participation in the meeting. As all agenda items have been completed, the meeting was adjourned.

The meeting adjourned at 12.00 p.m.

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

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

