

*(Translation)*

**Minutes of the Annual General Shareholders Meeting for Year 2019  
of Principal Capital Public Company Limited  
held on Thursday, April 25, 2019  
at Auditorium Room, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok  
Soi Pasana (Ekamai Soi 2) Sukumvit 63 Road, Prakhanong-Nue, Wattana, Bangkok**

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**The Meeting was convened at 9.30 hours.**

Mr. Pongsak Viddayakorn, Chairman of the Board, acted as the Chairman of the Meeting. The Chairman welcomed the shareholders and proxies for attending Principal Capital Public Company Limited's (the "**Company**") Annual General Meeting for Shareholder for the year 2019 and officially opened the Annual General Meeting for Shareholder for the year 2019. Thereafter the Chairman assigned Ms. Ritima Jirasuradate, the Company's Secretary to conduct this Meeting.

Ms. Ritima Jirasuradate, the Company's Secretary informed the Meeting that as of the date hereof the authorized capital of the Company was in an amount of Baht 3,240,638,433 (Three Thousand Two Hundred Forty Million Six Hundred Thirty Eight Thousand Four Hundred Thirty Three) and as of the book closing date on 12<sup>th</sup> March 2019, the paid-up capital of the Company was in an amount of Baht 3,240,087,520 (Three Thousand Two Hundred Forty Million Eighty Seven Five Hundred Twenty) divided into 3,240,087,520 (Three Thousand Two Hundred Forty Million Eighty Seven Five Hundred Twenty) with a par value of Baht 1 each.

Ms. Ritima Jirasuradate, the Company's Secretary further informed that in this Meeting, there were 23 shareholders, holding 1,377,563,293 (One Thousand Three Hundred Seventy Seven Million Five Hundred Sixty Three Thousand Two Hundred Ninety Three) shares, present in person and 82 shareholders represented by proxies holding 1,571,356,235 (One Thousand Five Hundred Seventy One Million Three Hundred Fifty Six Thousand Two Hundred Thirty Five) shares. Therefore there were a total of 82 shareholders holding 3,240,087,520 shares representing 91.0136% of the total issued shares as of the book closing date, exceeding one-third of all issued shares, present at the Meeting. A quorum was thus constituted in accordance with the Article of Association of the Company as well as Section 103 of the Public Limited Companies Act B.E. 2535. The Company's Secretary further informed the Meeting that the Company had provided opportunity to all of its shareholders to propose any additional agenda for consideration by the Meeting in advance and to nominate their proposed candidates for director nomination via the Company's corporate website during 1<sup>st</sup> October 2018 until 31<sup>st</sup> December 2018. As of the deadline, the shareholders neither proposed any additional agenda nor nominated their proposed candidates for director nomination. In addition, the Company had also provided opportunity to all of its shareholders to propose any questions to be inquired in the Annual General Shareholders Meeting for Year 2019 in advance during 9<sup>th</sup> April 2019 to 18<sup>th</sup> April 2019, but as of the deadline, no question was proposed.

Prior to consideration of the matters as per the agenda, Ms. Ritima Jirasuradate, the Company's Secretary, introduced the directors and managements including the professional advisors of the Company as well as the procedural guideline for vote casting on each agenda to the Meeting.

Ms. Ritima Jirasuradate, the Company's Secretary, introduced the directors and managements including the professional advisors of the Company as follows:

**Board of Directors attended the meeting 9 persons (representing 100 percent of all directors)**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mr. Pongsak Viddayakorn       | Chairman of the Board   |
| 2. | Mr. Yarnsak Manomaiphiboon    | Independent Director/ Chairman of Audit Committee   |
| 3. | Dr. Satit Viddayakorn         | Director/ Chairman of Executive Committee/<br>Chairman of Risk Management Committee                                       |
| 4. | Ms. Aranya Chalernpornvarodom | Independence Director/ Member of Audit Committee  |
| 5. | Dr. Jutamas Ingpochai         | Independence Director/ Member of Audit Committee  |
| 6. | Mr. Veera Srichanachaichok    | Director / Member of Executive Committee/<br>Member of Risk Management Committee/<br>Chief Executive Officer- Corporate   |
| 7. | Dr. Soonthorn Sritha          | Director / Member of Executive Committee/<br>Member of Risk Management Committee/ Chief<br>Executive Officer- Health Care |
| 8. | Mr. John Lee Kohshun          | Director  |
| 9. | Ms. Tanatorn Viddayakorn      | Director  |

**Management:**

Ms. Preeyaporn Apiwatwittaya Director of Central Accounting Department

**Auditor from Price Water House Coopers ABAS Ltd.:**

1. Mr. Chanchai Chaiprasit; and
2. Ms. Juthatip Trakanboonchai

**Internal Auditor from 24 Inter Services Company Limited:**

Ms. Kantima Kongsomyut

**Legal Advisors from Thanatip and Partners Limited:**

1. Ms. Nitchaya Vaneeson; and
2. Ms. Punyisa Intarapracha

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

1. Mr. Thanawat Juntarapannik; and
2. Mr. Pasin Pawasutthikul

**Legal Advisors from DN36 Limited, observing and inspecting the Meeting and vote counting to be transparently conducted in accordance with all applicable laws:**

1. Ms. Nuanlada Ngamthanapaisarn; and
2. Mr. Neramit Trongpromsuk

The Company's Secretary delegated Mr. Neramit Trongpromsuk, Legal Advisor, to inform the procedural guideline for vote casting on each agenda to the Meeting.

Mr. Neramit Trongpromsuk, Legal Advisor, informed the Meeting of the procedural guideline for vote casting, could be summarized as follows:

- In each agenda, the shareholders shall have their voting rights equal to number of shares held by them by which one share would have one vote;

- The Agendas 1, 3, 4, 5, 7 and 10 shall require simple majority vote of all shareholders attending the Meeting and entitling to vote;
- The Agenda 2 concerning the Company's performance was for acknowledgement only, not for approval or vote casting;
- The Agenda. 6 concerning the directors' remuneration shall require the majority vote of not less than 2/3 of all shareholders attending the Meeting;
- The Agendas 8 and 9 shall require the majority vote of not less than 3/4 of all shareholders attending the Meeting and entitling to vote;
- As the matters to be proposed to the Meeting for consideration under Agendas 9 and 10 concerning the capital increase under a General Mandate Scheme as well as allocation of newly issued ordinary shares under a General Mandate Scheme by way of private placement, were related to each other. Thus in considering such matters, the Meeting should do so by taking into account for consideration that Agenda 9 and Agenda 10 were related and conditional upon one another. If any of such agenda was not approved by the Meeting, another Agenda that have been approved shall be revoked accordingly.
- Any shareholders who wish to cast their disapproved vote or abstained from voting in any agenda, should indicate their votes on the ballot form on the prescribed box for a disapproved vote or for an abstained vote on the distributed ballot form, and show their hand so that the Company's officers would then collect the ballot from such shareholders and record the number of votes contained therein and the Company shall process the vote casting and inform the resolution of the Meeting in each agenda to the shareholders
- Any shareholders or proxy holders, who wished to raise any question or express any opinion, were requested to announce their names to the Meeting so that the Company would be able to record the minute of the Meeting correctly;
- With regard to the vote-counting process, the Company would count the votes of the proxy-holders under the Proxy Form B and Form C, as casted by the shareholders. For any other proxy-holders, please cast their votes as per the orders of the shareholders;
- It would be deemed that any shareholders, who did not cast their disapproved or abstained vote, casted their approval votes on such agenda;
- The number of shareholders and shares in each agenda may be different due to there may be other shareholders or proxies additionally attending the Meeting;
- In order not to waste the Meeting's time, after a vote casting on any agenda, concurrent to its vote counting, the subsequent meeting agenda would be simultaneously carried out. Upon the completion of such subsequent agenda, the voting results of its prior agenda would then be reported.

Prior to consideration of the matters as per the agenda, Ms. Ritima Jirasuradate, the Company's Secretary, further introduced Ms. Patrawee Kositangkoon, Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association to the Meeting.

For the purpose of fair and transparency of the vote counting, the Company's Secretary asked a minority shareholder to witness the vote counting, for which Ms. Sunee Leewiwitanon, being a proxy of Mr. Wasit Krimwongrat, a minority shareholder volunteered.

The Company's Secretary then proposed to the Meeting to consider the matters on the following agenda:

**Agenda 1: To consider the approval the Minutes of the Annual General Shareholders Meeting for Year 2018**

Ms. Ritima Jirasuradate, the Company's Secretary proposed the Meeting to consider and adopt the minutes of the Annual General Shareholders Meeting for Year 2018 held on 25<sup>th</sup> April 2018, a copy of which had already been distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.

The Chairman then allowed the shareholders to raise any questions or request for any amendments to these minutes.

There were any shareholders neither raising any question nor requesting for any amendments to these minutes.

The Company's Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company. The Company's Secretary then proposed to the Meeting to consider the matters.

**Upon due consideration**, the Meeting with a unanimous vote, resolved that the minutes of the Annual General Shareholders Meeting for Year 2018 be adopted as per following number of votes:

Approval votes	3,066,084,528 votes	or 100	%
Disapproval votes	0 votes	or 0	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528 votes		

**Agenda 2: To acknowledge the Company's performance for year 2018**

Dr. Satit Viddayakorn, the Chairman of the Executive Committee, announced to the meeting that in 2018 the Company's business changed a lot, namely, the Company mainly focused on Health Care business, compared to real estate business in the past. Accordingly, the Company changed its vision and mission in order to match the Health Care business. Additionally, the Company had set goals for the business to match the philosophy of the Chairman of the Board of Directors, which would be summarized as follows:

**1. Leading Hospital Operator for Middle Income Patients in Thailand**

The Company aimed to support Principal Health Care Company Limited, a subsidiary, to be a leader in hospital management, focusing on the mid-level customers as the target group.

**2. Affordable Pricing in Untapped Markets**

To be a hospital that sets prices which are affordable, as well as focusing on expanding the number of hospitals to additional provinces which are still lacking in terms of public health care services or which have a lack of private sector hospitals. The Company aims to expand additional hospitals within 2019-2020 in the northeast and the upper south of the country. Therefore, based on the Company's strategy of setting affordable pricing for patients, the performance of the organization has to be highly efficient in order for the organization to be profitable.

### **3. Full Range of Medical Services and Equipment**

Principal Health Care Hospitals must provide a full range of modern equipment and medical services.

Then Dr. Satit Viddayakorn, Chairman of the Executive Committee delegated Mr. Veera Srichanachaichok, Chief Operating Officer-Corporate, to report on the Company's operations in the past year and to explain the operating plan for the current year to the shareholders.

Mr. Veera Srichanachaichok, Chief Operating Officer-Corporate, reported the Company's operations in the past year and explained the operating plan for the current year to the shareholders as follows:

#### **Company's Developments in 2018**

- **By the end of 2017** the Company acquired Alliance Medical Asia Company Limited in order to initiate the Health Care business. Subsequently, the name of the company was changed to Principal Health Care Company Limited ("Principal Health Care"), which will act as the parent company in expanding all of the hospital business.

#### - **February 2018**

- Principal Capital acquired the hospital business of Thai Health Management Organization Company Limited, a company engaged in the private sector hospital business under the name "Piyamin Hospital", located in Samutprakan Province;
- The Company applied the Hospital Information System (HIS) to all of the hospitals in the group, changing the entire information database system to the cloud system, linking patients' information using a digital system, allowing treatment to be more efficient, reducing costs and increasing the efficiency of management of the hospital;
- The Company installed the Workday Human Capital Management System (HCM) which is cloud technology developed by Workday, in order to increase the efficiency in managing human resources of the group.

#### - **March 2018**

- The Company transferred 2 plots of land to a new subsidiary company and prepared to sell the land located in Sukhumvit 29 whereby the Company plans to sell the land by selling the subsidiary company that owns the land in order to reduce the cost of the transaction.

#### - **May 2018**

- Principal Health Care Uthai Company Limited was established to support the expansion of a hospital in Uthaitani Province by way of acquiring a non-performing asset from a financial institution, which were currently under renovation of the existing building to a private hospital in Uthaitani Province with 59 beds, expected to be opened at the end of 2019.

#### - **October 2018**

- Principal Health Care Lamphun Company Limited was established to support the acquisition of Sirivej Hospital Lamphun, which the Company acquired, having a capacity of 59 beds, in March 2019 and was scheduled to expand in the future.

- **February 2019**

- Since the Company expanded its Health Care business and had expressed its intention to emphasize the Health Care business, the SET therefore approved the change of the sector of PRINC's listed shares from the real estate sector to the medical sector, which matched the Company's goal and operations.

Overall, the Company's results in the past year were that the Company had two main businesses, Health Care and real estate. The Company plans to sell parts of its real estate in order to re-invest more in the Health Care business. The Company had 19 subsidiary companies with the Company as the direct and indirect shareholder, which can be divided into two parts as follows:

1. **Health Care Business**

Presently, Principal Health Care was operating 8 hospitals, with 7 which had already opened and another located in Uthaithani Province which was expected to open at the end of 2019. Details of each hospital are as follows:

1.1 **Pitsanuvej Hospital, Pitsanulok Province**

- 150 hospital beds, currently having the potential capacity to treat all types of diseases and the possibility to develop into a specialty center for heart disease or cancer treatment
- Income had increased by 8% in 2018;
- EBITDA had increased by 8% similar to sales volume, even though this was still not up to the target set by the Company, but it was satisfactory;
- Net profit was down due to expenses such as interest which had increased due to expansion and investment in a hospital in Uttaradit Province

1.2 **Pak Nam Pho 1 and Pak Nam Pho 2 Hospitals, Nakhon Sawan Province**

- Pak Nam Pho 1 was a100 hospital beds and Pak Nam Pho 2 was a100 hospital beds. Renovation of the hospitals was completed in the 2<sup>nd</sup> quarter of 2018;
- Income increased by 12%, but was still lower than expectations;
- EBIDTA had increased by approximately 20 Million Baht to 48 Million Baht. The number was expected to be more satisfactory this year;
- Net loss of 67 Million Baht due to increased depreciation cost and payable interest.

1.3 **Sahavej Hospital, Pijit Province**

- 90 hospital beds. Following acquisition in 2017, the Company extensively renovated the hospital, but only renovated the parts that were necessary without disturbing the normal operations of the hospital. Additional major renovations would be made in 2019 in order to have the same standard as other hospitals in the group;
- Income increased by 13.4%;
- Due to the adjustments to the accounts in 2017 which affected the accounts in 2018, there was still a loss recorded on the books;
- Additional land had been acquired in preparation to expand the hospital and improve services to be at the same standard as other hospitals in the group.

#### 1.4 **Princ Hospital Suvarnabhumi**

- 200 hospital beds. Following acquisition of the Piyamin Hospital, the Company renovated the building and built a new building to support out-patients as well as renovated certain in-patient rooms. The new building was opened in April of 2019;
- Previously, over 90% of patients were universal health care patients (“**Universal Health Care**”). The Company expects to stop providing services to Universal Health Care patients within this year;
- Overall, even though 2018 was the first year following the acquisition of the hospital and it was undergoing renovation, income was still from Universal Health Care patients, ER and accidents, in the amount of approximately 209 Million Baht;
- Due to the renovations of the patient services system to be cash system or self-pay, the EBIDTA was negative, but there was still profit because the Company profited from the acquisition of the hospital which is lower than the market price (Negative Goodwill).

#### 1.5 **Pitsanuvej Hospital, Uttaradit Province**

- 59 hospital beds with the potential to expand up to 90 beds in the future. At the end of March 2019 the hospital was officially opened for treatment of both out-patients and out-patients taking only 12 months period of construction whose results were higher than the Company expected. The Company plans to promote Pitsanuvej Hospital Uttaradit Province as the model hospital for the mid-level market and will increase efficiency of decreasing costs by using digital systems as well as share services management.

#### 1.6 **PRINC Hospital, Uthaitani Province**

- Repairs and renovations were under way and the hospital was expected to be open by the end of 2019

#### 1.7 **Sirivej Hospital, Lamphun Province**

- Acquired in March 2019. The Company also acquired the adjacent land and proceeded to design and construct a new hospital building connected to the existing building with construction set to commence at the end of this year with a plan to expand another 2 buildings in the future, provided that business goes according to the Company’s plans

Overall, Health Care business created an increase of income by 23.3% from 1.690.4 Billion Baht in 2017 to 2.084.6 Billion Baht in 2018 and an EBIDTA increased by 13.5%, from 154.7 Million Baht in 2017 to 175.7 Million Baht in 2018.

## 2. **Real Estate Development Business**

Overall, the real estate development business in 2018 was good, with sales increasing by 18.5% and EBIDTA as high as 35.5% from 198 Million Baht to 268.8 Million Baht, as follows:

- **Bangkok Business Center (“BBC”)** an office building for rent with 20 floors and a total of more than 30,000 square meters of space and 16,000 square meters of rentable space, over the past 2-3 years the rent per square meter has increased, but the rate of occupancy was still high with an 11% increase from 118 Million Baht to 131 Million Baht and increased EBIDTA by approximately 13% and profit to the Company increased to 73%.

- **Marriott Executive Apartments Sathorn Vista Hotel-Bangkok (“MEA”)** a serviced apartment operating as a hotel with 185 rooms for rent with full scale facilities on par with other hotels. In 2018, tourism in certain sectors suffered problems causing the performance of the Company in the beginning of the year to be poor, but in the 3<sup>rd</sup> and 4<sup>th</sup> quarters, the problems lessened and MEA had an improved performance which has continued until this year 2019. The occupancy rate and REVPAR has decreased in 2018, so the income has not increased, but EBIDTA was still on par with 2017 and it was expected to increase in 2019 to levels higher than in the past.
- **Somerset Ekamai Bangkok (“SEB”)** In 2018 it was the first year of operations of all 3 buildings with a total of 262 rooms. Building A is a full service hotel with a full range of facilities and an Automatic Car Park for 250 cars. Buildings B and C are non-serviced apartments. The occupancy rate and Revpar are improving with income up to 130 Million Baht to 209 Million Baht and EBIDTA increased from 37 Million Baht to 93 Million Baht due to the opening of all 3 buildings. It is expected that in 2019 there will be a profit from this operation

Mr. Veera Srichanachaichok, Chief Operating Officer-Corporate, reported to the meeting that overall, the Company had increased income from 2.237 Billion Baht to 2.722 Billion Baht, with most of the increased income coming from both the health care sector and the real estate development sector, with 80% coming from the health care sector. EBIDTA increased from 257 Million Baht to 368 Million Baht which is a good indicator, but is still less than the target set by the Company. The Company still operated at a loss, but the net loss was lower from 362 Million Baht to just 148 Million Baht.

In addition to the normal operations of the Company, the Company also focused on sustainable development and accountability to the community and to society. The Company’s real estate development business gave scholarships and opened for educational visits by students. The hospitals engaged in the following additional activities:

- Donating and giving free eye surgery to members of the community;
- Opening health check-up centers at public parks near the hospitals;
- Donating automatic heart stimulation machines to emergency medical teams and communities in need;
- Giving health checks and vaccinations to students in schools;
- Showing and demonstrating techniques for saving emergency patients;
- “Secrets of Professional Hospital Management” project to communicate the experience of Dr. Pongsak Viddayakorn, the founder of private hospitals in Thailand which can be studied for free online

The Chairman granted the opportunity for questions.

Mr. Teerapol Veerapanchai, a shareholder present in person asked about the amount of budget used for investment in technology in 2018 and the percentage ratio of the overall budget and asked whether other hospitals can use the same software.

Dr. Satit Viddayakorn, Chairman of the Executive Committee answered that the amount of budget reserved for investment in software for the hospitals in the group was approximately 20 Million Baht, around 1% of income while other hospitals were at approximately 3% of income. This was because the Company was able to utilize the knowledge of the directors and working team to help develop software for hospitals. Also, the Company cooperated in developing the software which helped to keep the investment costs lower.

Mr. Siriwat Voravatevutikhun, a shareholder present in person, recommended the Company to arrange for the hospitals in the group to set up a booth to provide health check-ups to companies listed on the SET on the days of each companies' AGM, so that the Company may expand their customer base and also, in 2019 what is the projected revenue growth compared to 2018 and what the percentage was.

Dr. Soonthorn Sritha, the Chief Operating Officer-Health Care answered that it was expected that the Company can grow from the new hospitals in operation approximately 12-15% and based on the acquisition of another 2-3 hospitals in the future, the overall projected growth of the Company should be around 20%. The Company was trying to manage the existing hospitals which are still operating at a loss to make a profit. Following the acquisition of the first hospital in the group and the renovations of the hospitals to be the same standard, in the second half of the year, the Company was in better shape, costs are reduced and results in 2019 should be better than in 2018.

Mr. Preecha Chaiwan, a shareholder present in person asked 1) regarding debt management of the Company, since the financial statement showed short term loans and long term loans had increased in 2018 and 2) the impact to the Company from the government's control of drug prices and health care fees.

Mr. Veera Srichanachaichok, Chief Operating Officer-Corporate, answered question 1) that at the end of 2017, the Company acquired AMA having a value of 2 Billion Baht, the Company paid 1 Billion Baht in cash and the remaining 1 Billion Baht was paid using a short term note from Siam Commercial Bank. The Company expects to be able to take care of this debt within 2019. If the land on Sukhumvit 29 is sold, the income from the sale will be used to repay the debt in full. The Project Loan which was used to expand the hospital business will still have to use loans from financial institutions no less than 50%.

Dr. Soonthorn Sritha, the Chief Operating Officer-Health Care answered the second question that since there is still no clear measure from the government or the Private Hospitals Association, the Company will continue to operate business as usual.

Mr. Chaiwat Sriwarangkul, a shareholder present in person asked about the cost of renovating Princ Hospital Suvarnabhumi both the building and equipment and when it would be fully completed.

Dr. Soonthorn Sritha, the Chief Operating Officer-Health Care answered that the Company acquired this asset for 950 Million Baht and has planned the costs for renovation of the building, the location and equipment at approximately 550-600 Million Baht, so the total project value is around 1.5-1.6 Billion Baht. The original structure and systems, including chiller system, electricity system and water system are old and have been used a long time and therefore, have to be renovated in the entire system. Currently, the renovations are 70% complete and should be fully open in the 4<sup>th</sup> quarter of 2019.

Mr. Paiboon Paspanthong, a shareholder present in person, asked what is the difference between acquiring a hospital for development and building a new hospital in the provinces and how is the province selection criteria, especially if there is already a hospital operating in that province?

Dr. Soonthorn Sritha, the Chief Operating Officer-Health Care answered that each hospital in each location has a different situation. Some hospitals cannot continue operating, so they are offered for sale to the Company or for a joint venture with the Company which allows the hospital to increase its profit. Some hospitals are poorly managed or do not improve their equipment or management so their profit drops or they operate at a loss. These kinds of hospitals have to undergo heavy renovation which takes around 3-5 years. A new hospital,

as per the Company's plans, should take around 3 years to turn the profit positive. In choosing a hospital to acquire, if a province doesn't have a hospital, a new hospital should be developed. If a province has a hospital, the Company considers the population and economy inside that province. If there is a high competition due to other hospitals operating there, we may negotiate to purchase the hospital instead of building a new hospital while balancing the decision to purchase a hospital for development and creating returns for the Company.

Ms. Patrawee Kositangkoon, Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association noted that the documents show that the Company has passed the Anti-Corruption certification under the project CAC since 2018 prior to changing the business sector to be health care. She further asked whether the same policy would continue to include the hospitals operated by the Company as well as trade partners and also asked about share services in terms of drug management, drug supplements in order to reduce costs in the future and also recommended opening clinics in airports in areas located near the hospitals.

Mr. Veera Srیشانachaichok, Chief Operating Officer-Corporate, answered that anti-corruption policy would extend to all companies in the Company's group in order to establish the same standard of business. Shared services or drug products haven't been considered yet, because all of the focus is on expanding hospitals to new provinces according to the previous business plan.

No shareholder put forward any more questions.

The Company's Secretary informed the Meeting that this agenda was for acknowledgement only, not for approval or vote casting.

**Upon due consideration**, the Meeting acknowledged the Company's operational results and the annual report for 2018 as proposed.

### **Agenda 3: To consider and approve the Company's consolidated and separate financial statements for the year 2018 ended 31 December 2018**

Ms. Preeyaporn Apiwatwittaya, Director of Central Accounting Department, declared to the Meeting that the Company had prepared the Statement of Financial Position and Statement of Income as of year ended 31 December 2018 as detailed in the annual report of the Company which were unconditionally audited and certified by the auditor from PWC. Ms. Preeyaporn Apiwatwittaya, the Director of Central Accounting Department, further reported to the Meeting as follows:

#### **1. Statement of Income for year 2018**

##### **Separate Statement**

The Company earned total revenues in an amount of Baht 494 million, an increase of 76% from the previous year due to the income of Princ Hospital Suvarnabhumi:

- Income of real estate business was almost the same as those in the previous year;
- Other incomes in an amount of Baht 106 Million;
- The total expenses and cost were increased from the previous year arising from the expenses relating to the acquisition of Princ Hospital Suvarnabhumi as well as the reorganization plan of the Company for supporting the growth of business in the future;

- The Company had financial cost incurred from the loan provided by the financial institutions for business expansion.
- Given to the above, the Company generated net loss in an amount of Baht 35 Million.

### **Consolidated Statement**

- The Company earned total revenues in an amount of Baht 2,723 million, an increase of 23% from the previous year, deriving from hospital business being the core business of the Company (from the growth of every hospital and income of Princ Hospital Suvarnabhumi acquired in the middle of year 2018).
- Income of real estate business was increased 21% from the previous year due to the income of Somerset Eakmai Bangkok Project as well as Bangkok Business Center building;
- Other incomes was decreased a bit from the previous year;
- Other incomes was of Baht 134 million;
- The total expenses and cost were higher than the previous year for 12%;
- The Company had financial cost incurred from the loan provided by the financial institutions for business expansion. Therefore the Company had generated loss in an amount of Baht 153 Million.

Even the Company would generate loss in year 2018 of Baht 152.6 million, the EBITDA was at 15.6, an increase from Baht 257.5 million in the previous year to Baht 426 million or 65% and the Company also had the financial cost and depreciation cost due to its business expansion made in the hospital and other businesses. A result of which, the Company's loss was decreased 59% from the previous year.

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

### **Separate Statement**

- The current assets of the Company was increased from the previous year due to a short-term loan provided to its subsidiaries, account receivables and other debts;
- The non-current assets of the Company was increased as a result of the investment in land, buildings and equipment of Princ Hospital Suvarnabhumi;
- The total assets of the Company was Baht 11,392 million;
- The current liabilities and the non-current liabilities was increased due to the loan borrowed from the financial institution;
- The shareholders' equity was almost the same as those in the previous year;
- The total liabilities and shareholders' equity was in an amount of Baht 11,392 million.

### **Consolidated Statement**

- The current assets of the Company was decreased from the previous year due to a short-term investment of its subsidiaries;
- The non-current assets of the Company was increased as a result of the investment in land, buildings and equipment of Princ Hospital Suvarnabhumi;
- The total assets of the Company was Baht 14,318 million;
- The current liabilities and the non-current liabilities was increased due to the loan borrowed from the financial institution and the increased of the debt under the financial lease agreement;
- The total liabilities and shareholders' equity was in an amount of Baht 14,318 million.

The Chairman allowed the shareholders to raise their questions on this presented agenda.

Since there were no questions raised by any shareholder, the Chairman then proposed to the Meeting to consider the matter.

The Company's Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company. The Company's Secretary then proposed to the Meeting to consider the matters.

**Upon due consideration**, the Meeting with a unanimous vote, resolved that the minutes of the Annual General Shareholders Meeting for Year 2018 be adopted as per following number of votes:

Approval votes	3,066,084,528 votes	or 100	%
Disapproval votes	0 votes	or 0	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528 votes		

**Agenda 4: To consider and approve the non-allocation of net profit for capital reserve and the omission of dividend payment in respect of the operating results of the year 2018**

Ms. Ritima Jirasuradate, the Company's Secretary, informed the Meeting regarding the Company's operating results for the year ended 31 December 2018 that the Company generated a net loss of Baht 33,412,986, by which under section 115 of the Public Company Act, the Company shall only pay dividends from its profit and section 116 provides that the Company must set aside at least 5 percent of its net annual profit as statutory reserve until the reserve reaches 10 percent 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 income tax, legal reserve and other reserves. However, such dividend payment policy may be changed, subject to the Company's operating results, business expansion plan, liquidity and other appropriate factors in the future.

The Chairman allowed the shareholders to raise their questions on this presented agenda.

There were no questions raised by any shareholders.

The Company's Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company. The Company's Secretary then proposed to the Meeting to consider the matters.

**Upon due consideration**, the Meeting with a unanimous vote, resolved to approve the non-allocation of net profit for capital reserve and the omission of dividend payment in respect of the operating results of the year 2018 as per following number of votes:

Approval votes	3,066,084,528votes	or 100	%
Disapproval votes	0 votes	or 0	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528votes		

## **Agenda 5: To consider and elect the new directors in replacement of those who retired by rotation**

Ms. Ritima Jirasuradate, the Company's Secretary, informed the Meeting that pursuant to the Public Limited Companies Act, B.E. 2535 an, one third of the Company's Board members would complete their term of office on the date of the Annual General Shareholders Meetings. The directors with the longest service term would then retire from their posts and such retiring directors were eligible for re-election. As of the date of the current Annual General Shareholders' Meeting, the three following directors were going to retire and complete their term of office:

- |                                  |   |
|----------------------------------|---|
| 1. Ms. Aranya Chalernpornvarodom | Independence Director/ Member of Audit Committee  |
| 2. Dr. Jutamas Ingpochai         | Independence Director/ Member of Audit Committee  |
| 3. Mr. Veera Srichanachaichok    | Director / Member of Executive Committee/ Member of Risk Management Committee/Chief Executive Officer-Corporate |

The Board of Directors (excluding the directors having interest), having considered the qualifications of such 3 directors, proposed the Meeting to consider and approve to reelect the three directors who were going to retire by rotation to continue their term of office as directors.

The Chairman allowed the shareholders to raise their questions on this presented agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the Meeting to consider the matters.

The Company's Secretary informed the Meeting that this agenda would be separated into 3 sub-agendas and the shareholders should cast their votes on each individual nomination on a one to one basis. The Company's Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company.

### **Agenda 5.1: To consider and elect Ms. Aranya Chalernpornvarodom, Independence Director/ Member of Audit Committee**

**Upon due consideration**, the Meeting with a simple majority vote, resolved to reelect Ms. Aranya Chalernpornvarodom to continue her next term of office as per following number of votes:

Approval votes	3,066,084,528votes	or 100	%
Disapproval votes	0 votes	or 0	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528votes		

### **Agenda 5.2: To consider and elect Dr. Jutamas Ingpochai, Independence Director/ Member of Audit Committee**

**Upon due consideration**, the Meeting with a simple majority vote, resolved to reelect Dr. Jutamas Ingpochai to continue her next term of office as per following number of votes:

Approval votes	3,066,084,528votes	or 100	%
Disapproval votes	0 votes	or 0	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528votes		

**Agenda 5.3: To consider and elect Mr. Veera Srichanachaichok, Director / Member of Executive Committee/ Member of Risk Management Committee/ Chief Executive Officer-Corporate**

**Upon due consideration**, the Meeting with a simple majority, resolved to reelect Mr. Veera Srichanachaichok to continue her next term of office as per following number of votes:

Approval votes	3,056,041,428 votes	or 99.9985	%
Disapproval votes	43,100 votes	or 0.0014	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528votes		

**Agenda 6: To consider and approve the determination of the directors' remuneration for the year 2019**

Ms. Ritima Jirasuradate, the Company's Secretary, informed the Meeting that the Board of Directors proposed that the remuneration of directors for the year 2019 be determined as follows:

1. The directors' fixed remuneration in the amount not exceeding Baht 3,000,000 for the performance of the year 2018 which would be recorded as the expense of the year 2019 (the same amount as of the year 2017, which is recorded as the expense of the year 2018).
2. Directors and Officers Liability and Company Reimbursement Policy, D&O, insurance premium for the year 2019 in the amount of Baht 360,000 for the insured amount of Baht 400,000,000, which was higher than that of the year 2018 (i.e. the insurance premium for the year 2018 was equivalent to Baht 230,000 for the insured amount of Baht 300,000,000) due to the increase of the insured amount to cover the business and the Company's subsidiaries which was expanded due to the business expansion.
3. The Directors' meeting allowance and the Audit Committee's meeting allowance for the year 2019 was the same as the year 2018.
4. The Executive Committee disclaimed the meeting allowance.
5. The Risk Management Committee disclaimed the meeting allowance, except for the outsider member (The Company currently had no outsider member of the Risk Management Committee).

The meeting allowance for the year 2019 would be as follows:

Position	Chairman of the Board of Directors	Director	Chairman of the Audit Committee	Audit Committee Member	Chairman of the Executive Committee	Executive Committee Member	Chairman of the Risk Management Committee	Risk Management Committee Member
The Board of Directors' meeting	15,000	10,000	15,000	10,000	.	-	-	-

Position	Chairman of the Board of Directors	Director	Chairman of the Audit Committee	Audit Committee Member	Chairman of the Executive Committee	Executive Committee Member	Chairman of the Risk Management Committee	Risk Management Committee Member
Audit Committee's meeting			5,000	5,000	-	-	-	-
Executive Committee's meeting					-	-	-	-
Risk Management Committee's meeting only for the outsider member							5,000	5,000

The Chairman allowed the shareholders to raise their questions on this presented agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the Meeting to approve the allocation of net profit for capital reserve and approve the non-payment of dividend.

The Company's Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company. The Company's Secretary then proposed to the Meeting to consider the matters.

**Upon due consideration**, the Meeting with a simple majority vote of not less than two third of shareholders attending the Meeting, resolved to approve the determination of the directors' remuneration for the year 2019 as per following number of votes:

Approval votes	3,066,084,528 votes	or 100	%
Disapproval votes	0 votes	or 0	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528 votes		

#### **Agenda 7: To consider and appoint the auditors and determine the audit fee for 2019**

Mr. Yarnsak Manomaiphobon, the Chairman of the Audit Committee informed the Meeting that the Audit Committee having considered and assessed the operation result of the auditors and proposed to appoint the auditors from Price Water House Coopers ABAS Limited who had the expertise and independent, to review, audit, and express opinions on the Company and its 19 subsidiaries' financial statement as well as to support the business expansion of the Company. In addition, comparing the quantity of work and rate of audit fee as proposed by Price Water House Coopers ABAS Limited to other similar listed companies, the Audit Committee was of the opinion that the proposed rate of audit fee was suitable.

The Board of Directors, followed the recommendation of the Audit Committee, proposed to the Meeting the appointment of any one of the following auditors from Price Water House Coopers ABAS Limited, which were

1. Mr. Chanchai Chaiprasit CPA No. 3760; or
2. Mr. Pisit Tangthanakul CPA No. 4095; or
3. Mr. Paiboon Tunkoonholding CPA No. 4298.

as the Company's auditors for year 2019. In the case where such auditors were unable to perform their duties, Price Water House Coopers ABAS Limited shall provide a substitute auditor.

The Board of Directors, following the recommendation of the Audit Committee, proposed the determination of the audit fee for the audit of the 2019 financial statement of the Company in an amount of Baht 3,350,000 (the audit fee for year 2018 was of Baht 3,500,000). Details were as follows:

<b>Audit Fee</b>	<b>Year 2019 (Proposed Year)</b>	<b>Year 2018</b>	<b>Change (%)</b>
Audit Fee of the Company	3,350,000	3,500,000	150,000 (decreased 4.29%)

Mr. Yarnsak Manomaiphiboon, the Chairman of the Audit Committee further informed the Meeting that the Notification of the Securities and Exchange Commission No. Tor Jor 75/2561 Re: Rules, Criteria and Procedures for Disclosure of Financial Status and Operating Results of Securities Issuing Companies required that a company provides the rotation of their auditors if such auditors have performed their duties for 7 accounting years regardless of whether it would be consecutive basis. In such case, the Company may re-appoint the former auditor after terminating the office of the Company's auditor at least five consecutive fiscal years since the date of such auditors' terminating their duties performance. Only Mr. Chanchai Chairprasit had been appointed as the auditor of the Company for 5 years.

The Chairman allowed the shareholders to raise their questions on this presented agenda.

Mr. Preecha Chaiyawan, a shareholder present in person, inquired the reason the audit firm decreased its audit fee as compared to year 2018.

Mr. Yarnsak Manomaiphiboon, the Chairman of the Audit Committee explained that due to the audit fee of the previous year had been increased a lot as well as subsequent to the adjustment of work procedure as well as accounting system of the subsidiaries, the quantity of work of the auditors had been reduced. Thus the audit fee was decreased accordingly.

As there were no further questions raised by any shareholders, the Chairman then proposed to the Meeting to approve to appoint the auditors and determine the audit fee for 2019.

The Company's Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company. The Company's Secretary then proposed to the Meeting to consider the matters.

**Upon due consideration**, the Meeting, resolved to appoint the auditors and determine the audit fee for 2019 as per following number of votes:

Approval votes	3,066,084,528 votes	or 100	%
Disapproval votes	0 votes	or 0	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528 votes		

**Agenda 8: To consider and approve the reduction of the Company’s registered capital in the amount of Baht 550,913 from the existing registered capital of Baht 3,240,638,433 to the new registered capital of Baht 3,240,087,520, by cancelling its existing 550,913 authorized but unissued ordinary shares at par value of one Baht per share, and the amendment to Clause 4 of the memorandum of association of the Company to reflect the reduction of the Company’s registered capital**

Mr. Veera Srichanachaichok, Chief Executive Officer-Corporate, informed the Meeting that as per the Company’s plan to increase its registered capital under the General Mandate scheme by offering the Company’s newly issued ordinary shares by way of private placement which would be proposed to the AGM for consideration and approval in Agenda 9, Section 136 of the Public Company Act prescribes that the Company may increase its capital from the amount that has been registered by issuing new shares only if all shares have been issued and paid up in full, or, if the shares are remained unissued, the outstanding shares shall be the shares reserved to accommodate the exercise of rights under convertible debentures or warrant. Currently, the Company had the authorized but unissued ordinary shares in the amount of 550,913 shares, which were issued to accommodate the exercise of the Warrant to Subscribe for the Ordinary Shares of the Company (PRINC-W1) that the warrant holders had not exercised their right prior to the expiry date in the amount of 550,913 units. Therefore, the Company was required to reduce its registered capital in the amount of Baht 550,913 from the existing registered capital of Baht 3,240,638,433 to the new registered capital of Baht 3,240,087,520, by cancelling the Company’s existing 550,913 authorized but unissued ordinary shares at par value of one Baht per share, which were issued to accommodate such warrants as well as, the amendment to Clause 4 of the Company’s memorandum of association to reflect the reduction of the Company’s registered capital as follows:

“Clause 4	Registered capital	Baht 3,240,087,520	(Three Billion Two Hundred Forty Million Eighty-Seven Thousand Five Hundred and Twenty Baht)
	Divided into	3,240,087,520 shares	(Three Billion Two Hundred Forty Million Eighty-Seven Thousand Five Hundred and Twenty Shares)
	With par value of	Baht 1 per share	(One Baht)
	Divided into		
	Ordinary shares	3,240,087,520 shares	(Three Billion Two Hundred Forty Million Eighty-Seven Thousand Five Hundred and Twenty Shares)
	Preference shares		-None-”

The Chairman allowed the shareholders to raise their questions on this presented agenda.

As there were no questions raised by any shareholders, the Chairman then proposed to the Meeting to consider the matter.

The Company’s Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company. The Company’s Secretary then proposed to the Meeting to consider the matters.

**Upon due consideration**, the Meeting with a simple majority vote of not less than three fourth of the shareholders attending the meeting and entitling to vote, resolved to approve the reduction of the Company’s registered capital and the amendment to Clause 4 of the memorandum of association of the Company as per following number of votes:

Approval votes	3,066,084,528 votes	or 100	%
Disapproval votes	0 votes	or 0	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528 votes		

**Agenda 9: To consider and approve the increase of the Company’s registered capital under the General Mandate scheme in the amount of Baht 324,008,752, from the existing registered capital of Baht 3,240,087,520 (which is the registered capital after the reduction of the registered capital as specified in Agenda 8 above) to the new registered capital of Baht 3,564,096,272, by issuing 324,008,752 newly issued ordinary shares at par value of one Baht per share to accommodate the offering of the newly issued ordinary shares by way of private placement, and the amendment to Clause 4 of the memorandum of association of the Company to reflect the increase of the Company’s registered capital**

Mr. Veera Srichanachaichok, Chief Executive Officer-Corporate, informed the Meeting that due to its investment plan to continuously expand its business in the future, the Company wished to raise fund through the increase of its registered capital under the General Mandate scheme to be utilized as a source of fund to support its future investment plan and business expansion in a timely manner including flexibility to find the strategic partners to enhance synergies to the Company in the future. This capital increase under the General Mandate scheme would enable the Company to raise fund within a short period of time and be ready for the implementation of its investment plan and business expansion in a timely manner including to find the strategic partners to co-invest in the Company which would help creating an opportunities to generate incomes and profits to the Company, resulting in a positive returns for the shareholders in a long run and the stabilization of the Company’s debt-to-equity ratio at a low level.

The Company wishes to increase its registered capital under the General Mandate scheme by offering of the newly issued ordinary shares of Baht 324,008,752, from the existing registered capital of Baht 3,240,087,520 (which was the registered capital after the reduction of the registered capital as specified in Agenda 8 above) to the new registered capital of Baht 3,564,096,272, by issuing 324,008,752 new ordinary shares at par value of one Baht per share to accommodate the offering of the Company’s newly issued ordinary shares by way of private placement as well as, the amendment to Clause 4 of the Company’s memorandum of association to reflect the increase of the Company’s registered capital as follows:

“Clause 4	Registered capital	Baht	(Three Billion Five Hundred Sixty-Four Million
		3,564,096,272	Ninety-Six Thousand Two Hundred and Seventy-Two Baht)
	Divided into	3,564,096,272	(Three Billion Five Hundred Sixty-Four Million
	shares	shares	Ninety-Six Thousand Two Hundred and Seventy-Two Baht)
	With par value of	Baht 1 per share	(One Baht)
	Divided into		
	Ordinary shares	3,564,096,272	(Three Billion Five Hundred Sixty-Four Million
	shares	shares	Ninety-Six Thousand Two Hundred and Seventy-Two Baht)
	Preference shares		-None-”

The Chairman allowed the shareholders to raise their questions on this presented agenda.

Mr. Siriwat Voravatevutikhun, a shareholder present in person asked about the allocation of the ordinary share capital increase shares private placement whether it was for the purpose of raising capital to acquire assets through a share swap or for the long term investment domestically or overseas.

Mr. Veera Srichanachaichok, Chief Operating Officer-Corporate explained that the Company has appointed Phatra Securities PCL to seek for a financial institution to act as the long term investor both domestically and overseas as a strategic partner. Therefore, the new shareholders will have to support the Company with their knowledge in addition to their capital investment. In addition, the share capital increase will also be used to support the acquisition of new assets through a share swap (if any).

As there were no further questions raised by any shareholders, the Chairman then proposed to the Meeting to consider the matter.

The Company's Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company. The Company's Secretary then proposed to the Meeting to consider the matters.

**Upon due consideration**, the Meeting with a simple majority vote of not less than 3 fourth of the shareholders attending the meeting and entitling to vote, resolved to approve the increase of its registered capital under the General Mandate scheme by way of private placement as well as, the amendment to Clause 4 of the Company's memorandum of association as per following number of votes:

Approval votes	3,066,041,228 votes	or 99.9985	%
Disapproval votes	43,300 votes	or 0.0014	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528 votes		

**Agenda 10: To consider and approve the allocation of not exceeding 324,008,752 newly issued ordinary shares under the General Mandate scheme by way of private placement**

Mr. Veera Srichanachaichok, Chief Executive Officer-Corporate, informed the Meeting that according to the consideration and approval of the increase of the Company's registered capital under the General Mandate scheme in Agenda 9 above, the Company wished to allocate its newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 324,008,752 shares at par value of one Baht per share, representing not exceeding 10 per cent of the Company's paid-up capital as of the date on which this agenda had been approved by the Board of Directors, by way of private placement, including the authorization of the Board of Directors to consider and perform, or cause to be done, any actions relating to the allocation of the Company's newly issued ordinary shares, which included but 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 in relation 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, coordinating 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.

In this regard, the Company would allocate the newly issued ordinary shares by way of private placement, whereby (a) such shares shall be offered to institutional investors and/or not exceeding 50 specific investors within a 12-month period, such investors not being considered the connected persons pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003), and (b) the offering price of the newly issued ordinary shares of the Company under the General Mandate scheme by way of private placement shall be the best price in accordance with the market condition during the offering period and shall be for the best interest of the Company and its shareholders. Such offering price may be discounted at not exceeding 10 per cent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled 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 seven consecutive business days to not exceeding 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors.

The Chairman allowed the shareholders to raise their questions on this presented agenda.

Mr. Siritwat Voravatevutikhun, a shareholder present in person asked whether other domestic or overseas hospitals would be offered to purchase the increase shares.

Mr. Thanawat Juntarapannik, the financial advisor of the Company from Phatra Securities PCL explained that the Company had a plan to find a strategic partner that was an expert in the health care sector in addition to having capital to invest. The pros and cons and capacity of the investor would be considered prior to proposing to the board of directors of the Company to further make a decision.

Mr. Veera Srichanachaichok, Chief Operating Officer-Corporate further explained that in addition to being an investor with the capacity and expertise in health care, the Company was interested in other types of health care business, especially Elderly Care  
As there were no further questions raised by any shareholders, the Chairman then proposed to the Meeting to consider the matter.

The Company’s Secretary informed the Meeting that in this agenda, there were 97 shareholders attending, holding 3,066,084,528 shares or 94.6297% of the total issued shares of the Company. The Company’s Secretary then proposed to the Meeting to consider the matters.

**Upon due consideration**, the Meeting with a simple majority vote, resolved to approve the allocation of not exceeding 324,008,752 newly issued ordinary shares under the General Mandate scheme by way of private placement as per following number of votes:

Approval votes	3,066,084,328 votes	or 99.9999	%
Disapproval votes	200 votes	or 0.0000	%
Abstention	0 votes	or 0	%
Voided Ballot	0 votes	or 0	%
Total	3,066,084,528 votes		

**Agenda 11: To consider other agenda (if any)**

The Chairman allowed the shareholders to raise any question or suggestion.

Mr. Siriwat Voravatevutikhun, a shareholder present in person asked for further information about investing in elderly care business.

Mr. John Lee Koshun, Director of the Company answered the shareholder that in the future, Thailand will have an elderly population of approximately 20% of the total population and the elderly have a trend to use hospital services more and more in the future. However, the type of care may not be provided in the form of a hospital only, but may be provided in the form of a home for the elderly on a permanent or temporary basis. Since there were no further questions raised by any shareholders, the Company's Secretary then informed the Meeting that all agendas had been considered and the Company would inform the resolution of this Annual General Shareholders Meeting for Year 2019 via the system of the Stock Market of Thailand in accordance with the applicable laws and regulations within the following business day and would complete the minutes of this Meeting within 14 days from the date of the Meeting in accordance with Section 96 of the Public Limited Companies Act B.E. 2535 as well as deliver and upload such minute to the Stock Market of Thailand and in the Company's website, respectively.

The Chairman addressed that on behalf of the Board of Directors, management, and all employees of the Company, he would like to express his gratitude to all shareholders and proxy holders as well as relevant persons for attending the Meeting, and then declared the Meeting adjourned.

The meeting was adjourned at 12.25 hours.

Signed           -Signature-           Chairman  
(Mr. Pongsak Viddayakorn)

Signed           -Signature-           Company's Secretary/ Minute Recorder  
(Ms. Ritima Jirasuradate)