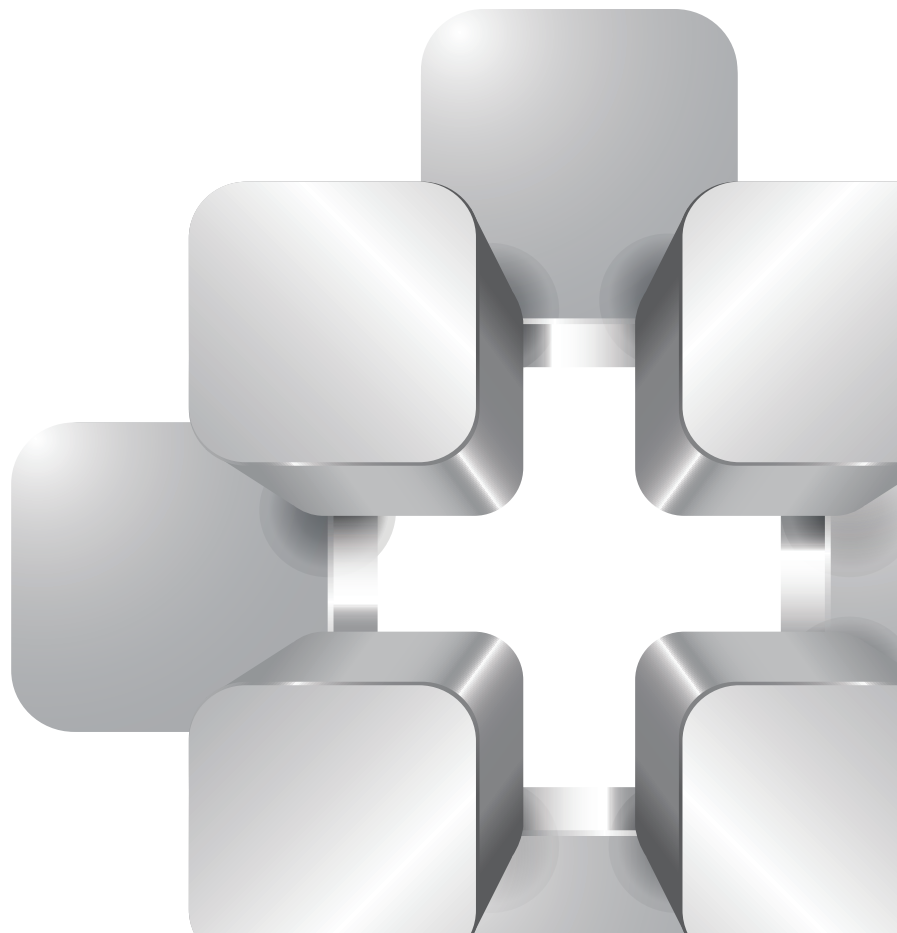




# **Invitation to the Annual General Meeting of Shareholder for the Year 2019**

**Principal Capital Public Company Limited  
On Thursday April 25<sup>th</sup> 2019 At 9.30 am**

**At Auditorium, 5th Floor, Cheer Tower, Somerset Ekamai Bangkok,  
18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua,  
Wattana, Bangkok 10110**



# (Translation)



25 March 2019

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2019

To: Shareholders of Principal Capital Public Company Limited

Enclosures:

1. Copy of the Minutes of the Annual General Meeting of Shareholders for the Year 2018
2. The Annual Report for the Year 2018 and the Sustainability Report for the Year 2018 in QR Code
3. The profiles of directors who retire by rotation and being proposed to be re-appointed as directors for another term
4. Capital Increase Report Form (F53-4)
5. List of documents or evidence showing the identity of the shareholder or the representative of the shareholder entitled to attend the meeting
6. The Company's Articles of Association relevant to the shareholders' meeting
7. Proxy form
8. Procedures for attending the Annual General Meeting of Shareholders for the Year 2019
9. Qualifications of Independent Directors
10. Details of Independent Directors who are nominated to be the shareholders' proxy
11. Map of the shareholders' meeting venue

Principal Capital Public Company Limited (the "Company") would like to invite you to attend the Annual General Meeting of Shareholders for the Year 2019 (the "AGM") on Thursday, 25 April 2019, at 9.30 a.m. at Auditorium, 5<sup>th</sup> Floor, Cheer Tower, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110, to consider the following agendas:

**Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders for the Year 2018**

**Facts and Reasons** The Annual General Meeting for the Year 2018 was held on Wednesday, 25 April 2018, the copy of the minutes of the Annual General Meeting for the Year 2018 is as attached to this invitation (Enclosure No. 1). The minutes has been prepared within 14 days from the date of the general meeting of the shareholders and submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the period required by laws and has been disclosed on the Company's website ([www.principalcapital.co.th](http://www.principalcapital.co.th)) from 7 May 2018.

**The Board of Directors' Opinion** The minutes of the Annual General Meeting for the Year 2018, held on Wednesday, 25 April 2018, was accurately recorded, therefore, the Company is deemed appropriate to propose to the AGM to certify the said minutes.

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

**Agenda 2 To acknowledge the report on the operating results of the Company for the Year 2018**

**Facts and Reasons** The Company has summarized its operating results and the progress in its business during the year 2018, details of which are as set out in the Annual Report for the Year 2018 (Enclosure No. 2).

**The Board of Directors' Opinion** The meeting of the Board of the Directors No.1/2019, held on 26 February 2019 (the "Board"), resolved that it is deemed appropriate to propose to the AGM to acknowledge the operating results of the Company for the Year

2018, details of which are as set out in the Annual Report for the Year 2018 which summarize its operating results and the progress in its business during the year 2018.

**Required Votes for Acknowledgement** This agenda is for acknowledgement, therefore, no vote casting is required.

**Agenda 3 To consider and approve the consolidated and separate financial statements of the Company for the year 2018 ended 31 December 2018**

**Facts and Reasons** To comply with the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "Public Company Act"), the Company is required to prepare annual statement of financial position and the statement of profit and loss as at the end of its fiscal year and to arrange those statements to be audited by the auditors prior to propose to the shareholders' meeting for consideration and approval. Therefore, the Company has prepared the consolidated and separate financial statements of the Company for the year 2018 ended 31 December 2018 which have been audited by the Company's auditors and reviewed by the Audit Committee, details of which are as set out in the Annual Report for the Year 2018 (Enclosure No. 2) which the Company has disclosed on its website ([www.principalcapital.co.th](http://www.principalcapital.co.th)).

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the consolidated and separate financial statement of the Company for the year 2018 ended 31 December 2018, which have been audited by the Company's auditors and reviewed by the Audit Committee and approved by the Board.

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

**Agenda 4 To consider and approve the non-appropriation of the annual net profit to statutory reserve and the omission of dividend payment in respect of the operating results of the year 2018**

**Facts and Reasons** Pursuant 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 per cent of its 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 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 corporate income tax, statutory reserve and other reserves. However, the payment of dividend may be changed subject to the Company's operating results, business expansion plan, liquidity and other appropriate factors in the future. After considering the Company's operating results for the fiscal year ended 31 December 2018, the Company had a net loss at the amount of Baht 33,412,986.

Comparison of the dividend payment for the operating results of the year 2018 and 2017

| Details of Dividend payment                     | Year 2018     | Year 2017     |
|---|---------------|---------------|
| 1. Net Profit (Loss)                            | (33,412,986)  | 96,371,158    |
| 2. Issued and Paid-up Shares                    | 3,240,087,520 | 3,240,087,520 |
| 3. Dividend Payment per Share                   | -             | -             |
| 4. Total Dividend Payment                       | -             | -             |
| 5. Proportion of Dividend Payment to Net Profit | -             | -             |

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the non-appropriation of the annual net profit to statutory reserve and to consider and approve the

omission of dividend payment in respect of the operating results of the year 2018 ended 31 December 2018 to be utilized as a working capital for the Company's operations and business expansion.

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

**Agenda 5 To consider and elect the directors of the Company to replace those who retire by rotation**

**Facts and Reasons** Section 71 of the Public Company Act and the Company's articles of association prescribe that at every general meeting of the shareholders, one-third (1/3) of the directors shall retire from the office and such retiring directors may be re-elected to resume their directorship. In this connection, there are 3 directors of the Company who retire by rotation at the AGM, namely:

- |                                   |  |
|-----------------------------------|--|
| 1. Miss Aranya Chalernpornvarodom | Independent Director and Audit Committee   |
| 2. Dr. Jutamas Ingpochai (Ph.D.)  | Independent Director and Audit Committee   |
| 3. Mr. Veera Srیشانachaichok      | Director, Executive Committee, Risk Management Committee and Chief Executive Officer – Corporate |

In this regard, the Company had provided a period to which the shareholders may nominate any candidate for consideration and election to be the Company's director from 1 October 2018 to 31 December 2018 pursuant to the Good Corporate Governance Principle, however, no candidate was nominated by the shareholders for consideration and election to be the Company's director.

**The Board of Directors' Opinion** The meeting of the Board (excluding the directors with conflict of interest) resolved that it is deemed appropriate to propose to the AGM to consider and elect the following 3 directors who retire by rotation to resume their directorship for another term:

- |                                   |  |
|-----------------------------------|--|
| 1. Miss Aranya Chalernpornvarodom | Independent Director and Audit Committee   |
| 2. Dr. Jutamas Ingpochai (Ph.D.)  | Independent Director and Audit Committee   |
| 3. Mr. Veera Srیشانachaichok      | Director, Executive Committee, Risk Management Committee and Chief Executive Officer – Corporate |

The Board (excluding the directors with conflict of interest) has considered the qualifications of the aforementioned 3 candidates and viewed that the candidates are qualified without any prohibited qualifications prescribed under the laws and the Company's articles of association. In addition, they have educational qualifications, knowledge, capability and experiences that will benefit the operation of the Company. Considering those venerable, educational qualifications including experiences and competent in several educational areas whether in management, finance and legal area, it is believed that all 3 nominated directors will be able to develop a sustainable growth in the organization. Please see additional details of the aforementioned 3 directors in the profiles of the directors who retire by rotation and being proposed to be re-appointed as directors for another term (Enclosure No. 3).

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

**Agenda 6 To consider and approve the remuneration of the Company's directors for the year 2019**

**Facts and Reasons** According to Section 90 of the Public Company Act and the Company's articles of association, directors' remunerations shall be fixed by the general meeting of the shareholders. The directors shall be entitled to the remunerations from the Company in form of reward, meeting allowance, consideration, bonus or remuneration in other form in accordance with the Company's articles of association or the approval by the general meeting of the shareholders, which may specify in a fixed amount or set out rules and prescribed from time to time or perpetual rules until approved otherwise. Furthermore, the directors

shall also be entitled to allowance and welfare pursuant to the Company's regulations. The Board has thoroughly considered the directors' remuneration for the year 2019 by taking into account the Company's performance in the previous year and comparing with the index of the economic and industry in the same sector, and, therefore, approved the directors' remuneration for the year 2019 as follows:

1. The directors' fixed remuneration in the amount not exceeding Baht 3,000,000 for the performance of the year 2018 which is 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 is higher than that of the year 2018 (i.e. the insurance premium for the year 2018 is 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 is expanded due to the business expansion.
3. The Directors' meeting allowance and the Audit Committee's meeting allowance for the year 2019 is 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 has no outsider member of the Risk Management Committee).

The meeting allowance for the year 2019 are 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                 | -                                   | -                          | -   | -                                |
| 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                            |

In 2018, the Company held 8 Directors' meetings and 5 Audit Committee's meetings and paid for the meeting allowances to the Directors and Audit Committee Members in the amount of Baht 865,000. In addition, the Company held 8 Executive Committee's meetings and 5 Risk Management Committee's meetings whereby all of the Executive Committee and the Risk Management Committee have disclaimed all of the meeting allowance for the year 2018. The Company has paid fixed remuneration in the amount of Baht 3,000,000 to the directors. The total remuneration was Baht 3,865,000, the details of which are as follows:

| Directors' Name                       | Meeting Allowance for the Board of Directors and the Audit Committee | Directors' Fixed Remuneration | Total            |
|---------------------------------------|--|-------------------------------|------------------|
| 1. Dr. Pongsak Viddayakorn (M.D.)     | 120,000  | 450,000                       | 570,000          |
| 2. Mr. Yarnsak Manomaiphiboon         | 145,000  | 450,000                       | 595,000          |
| 3. Dr. Satit Viddayakorn (Ph.D.)      | 70,000   | 300,000                       | 370,000          |
| 4. Miss Aranya Chalernpornvarodom     | 105,000  | 300,000                       | 405,000          |
| 5. Dr. Jutamas Ingpochai (Ph.D.)      | 105,000  | 300,000                       | 405,000          |
| 6. Mr. Veera Srichanachaichok         | 80,000   | 300,000                       | 380,000          |
| 7. Dr. Soontorn Sritha (M.D.)         | 80,000   | 300,000                       | 380,000          |
| 8. Miss Seerada Tiemprasert           | 80,000   | 300,000                       | 380,000          |
| 9. Miss Patraporn Jarupat             | 80,000   | 300,000                       | 380,000          |
| <b>Total Director's remunerations</b> | <b>865,000</b>   | <b>3,000,000</b>              | <b>3,865,000</b> |

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the directors' remuneration for the year 2019 as follows:

1. The directors' fixed remuneration in the amount not exceeding Baht 3,000,000 for the performance of the year 2018 which is 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 is higher than that of the year 2018 (i.e. the insurance premium for the year 2018 is 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 is expanded due to the business expansion.
3. The Directors' meeting allowance and the Audit Committee's meeting allowance for the year 2019 is 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 has no outsider member of the Risk Management Committee).

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

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

**Facts and Reasons** To comply with Section 120 and Section 121 of the Public Company Act and the Company's articles of association which prescribe that the general meeting of the shareholders shall appoint an auditor and determine their remuneration annually. The auditor may be re-appointed but the auditor shall not be director, staff, employee or person holding any position in the Company. The Audit Committee has considered and selected the audit for the year 2019 for the Company and its subsidiaries by taking into account the provisions of the Public Company Act and relevant rules and regulations, thus, it is deemed fit that PricewaterhouseCoopers ABAS Limited, which was appointed as the auditor for the year 2018, be appointed as the auditor of the Company and its 19 subsidiaries for the year 2019 due to their good standard of performance, professional expertise and independence which will lead to the effective performance and be able to support the Company's business expansion. In addition, when comparing the volume of audit works and audit fee to other registered companies in the similar level, the audit fee of PricewaterhouseCoopers ABAS Limited is appropriate.

**The Board of Directors' Opinion** The meeting of the Board has agreed with the Audit Committee's recommendation and resolved that it is deemed appropriate to propose to the AGM to consider and appoint PricewaterhouseCoopers ABAS Limited to be the auditor of the Company and its 19 subsidiaries including to consider and determine their remuneration as follows:

1. consider to appoint the following certified public accountant as the auditor of the Company and its 19 subsidiaries for the year 2019 (currently the Company has 19 subsidiaries)

|                         |  |
|-------------------------|--|
| Mr. Chanchai Chaiprasit | Certified Public Accountant No.3760 or |
| Mr. Pisit Thangtanagul  | Certified Public Accountant No.4095 or |
| Mr. Paiboon Tunkoon     | Certified Public Accountant No.4298    |

whom are the qualified auditors according to the Notification of the Securities and Exchange Commission and any one of the above auditors shall be authorised 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 accountant within PricewaterhouseCoopers ABAS Limited to carry out the work.

- consider and determine the audit fee for the year 2019 (excluding the Company's subsidiaries) at the amount not exceeding Baht 3,350,000 (In 2018, the audit fee is at the amount of Baht 3,500,000 for the Company and at the amount of Baht 12,620,000 for its 17 subsidiaries)

Table for comparison of audit fee

(Unit:Baht)

| Audit Fee                     | Fiscal Year 2019<br>(the proposed year) | Fiscal Year 2018 | Change (per cent)         |
|-------------------------------|---|------------------|---------------------------|
| Audit fee of the Company only | 3,350,000                               | 3,500,000        | (150,000) (4.29 per cent) |

- Remarks:**
- The Notification of the Capital Market Supervisory Board No. Tor.Jor. 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. In the event that 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 at least five consecutive fiscal years.
  - Mr. Chanchai Chaiprasit has been appointed as the auditor of the Company and its 17 subsidiaries in the year 2018, for the total auditorship of the Company and its subsidiaries of 5 years.
  - Mr. Pisit Thangtanagul has been appointed as the auditor of the Company and its 17 subsidiaries in the year 2018, however, he has never signed in the Company and its subsidiaries' financial statements.
  - Mr. Paiboon Tunkoon has been appointed as the auditor of the Company and its 17 subsidiaries in the year 2018, however, 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.

**Required Votes for Approval** This agenda is required a majority vote of the shareholders attending the meeting and casting their 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

**Facts and Reasons** 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 will 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 has 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 is 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 Board of Directors' Opinion The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's memorandum of association to reflect the reduction of the Company's registered capital as detailed above.

Required Votes for Approval This agenda is required at least three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

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

Facts and Reasons Due to its investment plan to continuously expand its business in the future, the Company wishes 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 will 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 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 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, details of which are as set out in the Capital Increase Report Form (F53-4) (Enclosure No. 4),

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 3,564,096,272   | (Three Billion Five Hundred Sixty-Four Million Ninety-Six Thousand Two Hundred and Seventy-Two Baht) |
|           | Divided into       | 3,564,096,272 shares | (Three Billion Five Hundred Sixty-Four Million 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 shares | (Three Billion Five Hundred Sixty-Four Million Ninety-Six Thousand Two Hundred and Seventy-Two Baht) |
|           | Preference shares  |                      | -None-   |

The Board of Directors' Opinion The meeting of the Board consider that the increase of the Company's registered capital under the General Mandate scheme will benefit both the Company and shareholders and, therefore, resolved that it is deemed appropriate to propose to the AGM to consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's memorandum of association to reflect the increase of the Company's registered capital as detailed above.

Required Votes for Approval This Agenda is required at least three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote. In this regard, as the matters to be proposed to the AGM for consideration and approval pursuant to Agenda 9 and Agenda 10 concern the increase of the Company's registered capital under the General Mandate scheme and the allocation of the newly issued ordinary shares under the General Mandate scheme by way of private placement, which are related matters, thus, in considering and approving such matters, the shareholders should do so by taking into account that Agenda 9 and Agenda 10 are related and conditional upon one another. If Agenda 9 is not approved by the AGM, Agenda 10 will not be further proposed for consideration.

**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**

Facts and Reasons 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 wishes 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 has 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 include 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 will 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. Please refer to the Capital Increase Report Form (Form 53-4) (Enclosure No. 4) for further details.

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the allocation of not exceeding 324,008,752 newly issued ordinary shares of the Company at par value of one Baht per share by way of private placement as detailed above, 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 as per the aforesaid details.

**Required Votes for Approval** This agenda is required a majority vote of the shareholders attending the meeting and casting their votes. In this regard, as the matters to be proposed to the AGM for consideration and approval pursuant to Agenda 9 and Agenda 10 concern the increase of the Company's registered capital under the General Mandate scheme and the allocation of the newly issued ordinary shares under the General Mandate scheme by way of private placement, which are related matters, thus, in considering and approving such matters, the shareholders should do so by taking into account that Agenda 9 and Agenda 10 are related and conditional upon one another. If Agenda 10 is not approved by the AGM, Agenda 9 that have been approved shall be cancelled.

**Agenda 11 To consider other matters (if any)**

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders for the year 2019 on Thursday, 25 April 2019, at 9.30 a.m. at Auditorium, 5th Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110, the map of the shareholders meeting venue is as appeared in the Enclosure No. 11. The Company will open for registration for attending the Annual General Meeting of Shareholders from 7.30 a.m. For shareholders who will attend the meeting in person, please present document or evidence showing their identity for attending the Annual General Meeting of Shareholders as detailed in the Enclosure No. 5 as an evidence of their rights to attend the meeting.

Any shareholder who wishes to appoint a proxy to attend and vote on his/her behalf in this AGM, please kindly fill in and duly sign the proxy form (Enclosure No.7) by using one of the forms and deliver such form to the proxy. The proxy attending the meeting need to provide document or evidence showing his/her identity for attending the meeting as detailed in the Enclosure No. 5 and submit to the Company's staffs at the onsite registration before attending the meeting.

Any shareholder who wishes to appoint the Company's independent director as a proxy, please kindly fill in the proxy form and identify Mr. Yarnsak Manomaiphiboon or Miss Aranya Chalernpornvarodom or Miss Jutamas Ingpochai, who are the Company's independent directors and audit committee member, as his/her proxy and submit the completed proxy form together with the supporting document in advance to Principal Capital Public Company Limited, 23<sup>rd</sup> floor, Bangkok Business Center Building, No. 29, Sukhumvit 63 Road, Klongton Nua Sub-district, Wattana District, Bangkok, 10110 so that the Company can receive such document before Thursday, 25 April 2019, which will be greatly appreciated.

Yours faithfully,



(Dr. Pongsak Vittayakorn (M.D.))

Chairman of the Board of Director

**Remarks**

Any shareholders wishes to receive a hard copy of the Annual Report for the Year 2019 of the Company, please kindly inform Ms. Ritima Jirasuradate at telephone number 02-714-2173

## Translation

Minutes of the Annual General Shareholders Meeting for Year 2018  
of Principal Capital Public Company Limited  
held on Wednesday, April 25, 2018  
at Auditorium Room, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok  
18 Ekamai Soi 2 Sukumvit 63 Road, Prakanong-Nue, Wattana, Bangkok

The Meeting was convened at 9.30 hours.

Mr. Pongsak Viddayakorn, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman of the Meeting welcomed and thanked the shareholders for attending Principal Capital Public Company Limited's (the "Company") Annual General Meeting for Shareholder for the year 2018 and officially opened the Annual General Meeting for Shareholder for the year 2018.

Ms. Chayaporn Luannapavan, 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 23<sup>rd</sup> March 2018, 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. Chayaporn Luannapavan, the Company's Secretary further informed that in this Meeting, there were 20 shareholders, holding 1,499,092,587 (One Thousand Four Hundred Ninety Nine Million Ninety Two Thousand Five Hundred Eighty Seven) shares, present in person and 85 shareholders represented by proxies holding 1,519,440,036 (One Thousand Five Hundred Nineteen Million Four Hundred Forty Thousand Thirty Six) shares. Therefore there were a total of 105 shareholders holding 3,018,532,623 shares representing 93.1621% 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 2017 until 31<sup>st</sup> December 2017. As of the deadline, the shareholders neither proposed any additional agenda nor nominated their proposed candidates for director nomination.

Prior to consideration of the matters as per the agenda, Ms. Chayaporn Luannapavan, 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. Chayaporn Luannapavan, the Company's Secretary, introduced the directors and managements including the professional advisors of the Company as follows:

**Directors participating in the Meeting were:**

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

8. Ms. Seerada Tiemprasert Director
9. Ms. Patraporn Jarupat Director

**Management participating in the Meeting was:**

Ms. Preeyaporn Apiwatwittaya Director of Central Accounting Department

**Auditor from Price Water House Coopers ABAS Ltd. participating in the Meeting were:**

1. Mr. Chanchai Chaiprasit
2. Ms. Sunisa Vorakanpinit

**Internal Auditor of the Company, participating in the Meeting from 24 Inter Services Company Limited, was:**

Ms. Kantima Kongsomyut

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

1. Mr. Neramit Trongpromsuk; and
2. Ms. Natcha Srisupornvichai

The Company's Secretary asked 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 agenda Nos. 1, 3, 4, 5 and 7 shall require simple majority vote of all shareholders attending the Meeting and entitling to vote;
- The agenda No. 2 concerning the Company's performance was for acknowledgement only, not for approval or vote casting;
- The agenda No. 6 concerning the directors' remuneration shall require the majority vote of not less than 2/3 of all shareholders attending the Meeting;
- The agenda No. 8 concerning the ratification of an acquisition of the hospital business shall require the majority vote of not less than 3/4 of all shareholders attending the Meeting and entitling to vote;
- 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. It would be deemed that any shareholders, who did not cast their disapproved or abstained vote, casted their approval votes on such agenda 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;
- 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. Chayaporn Luannapavan, the Company's Secretary, further introduced Mr. Surached Viniyakul, 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. Voravee Rattanaiphanon, being a proxy of Mr. Wasan Krimwongrat, a minority shareholder volunteered.

The Chairman then proposed to the Meeting to consider the matters on the following agenda:

**Agenda No. 1: To consider the approval on the Minutes of the Extraordinary General Meeting of shareholders No. 1/ 2017**

The Chairman proposed the Meeting to consider and adopt the minutes of the Extra-ordinary General Meeting of Shareholders No. 1/2017 held on 24<sup>th</sup> November 2017, 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 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 107 shareholders attending and entitling to vote, holding 3,018,940,423 shares or 93.1747 of the total issued shares of the Company.

**After due consideration**, the Meeting with a unanimous vote, resolved that the minutes of the Extra-ordinary General Meeting of Shareholders No. 1/2017 be adopted as per following number of votes:

|                   |                     |        |   |
|-------------------|---------------------|--------|---|
| Approval votes    | 3,018,940,423 votes | or 100 | % |
| Disapproval votes | 0 votes             | or 0   | % |
| Abstention        | 0 votes             | or 0   | % |
| Voided Ballot     | 0 votes             | or 0   | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,018,940,423 votes.

**Agenda No. 2: To acknowledge the Company's performance for year 2017**

Dr. Satit Viddayakorn, Chairman of Executive Committee declared to the Meeting that in 2017 the Company changed various kinds of its business and its organization both in term of management and more variety of businesses. In addition, the Company also stepped into health care business as per the shareholders' recommendation provided in the Annual General Shareholders Meeting for Year 2017. Thereafter Dr. Satit Viddayakorn, Chairman of Executive Committee asked Mr. Veera Srichanachaichok, Chief Executive Officer to report the Company's performance for year 2017 to the Meeting.

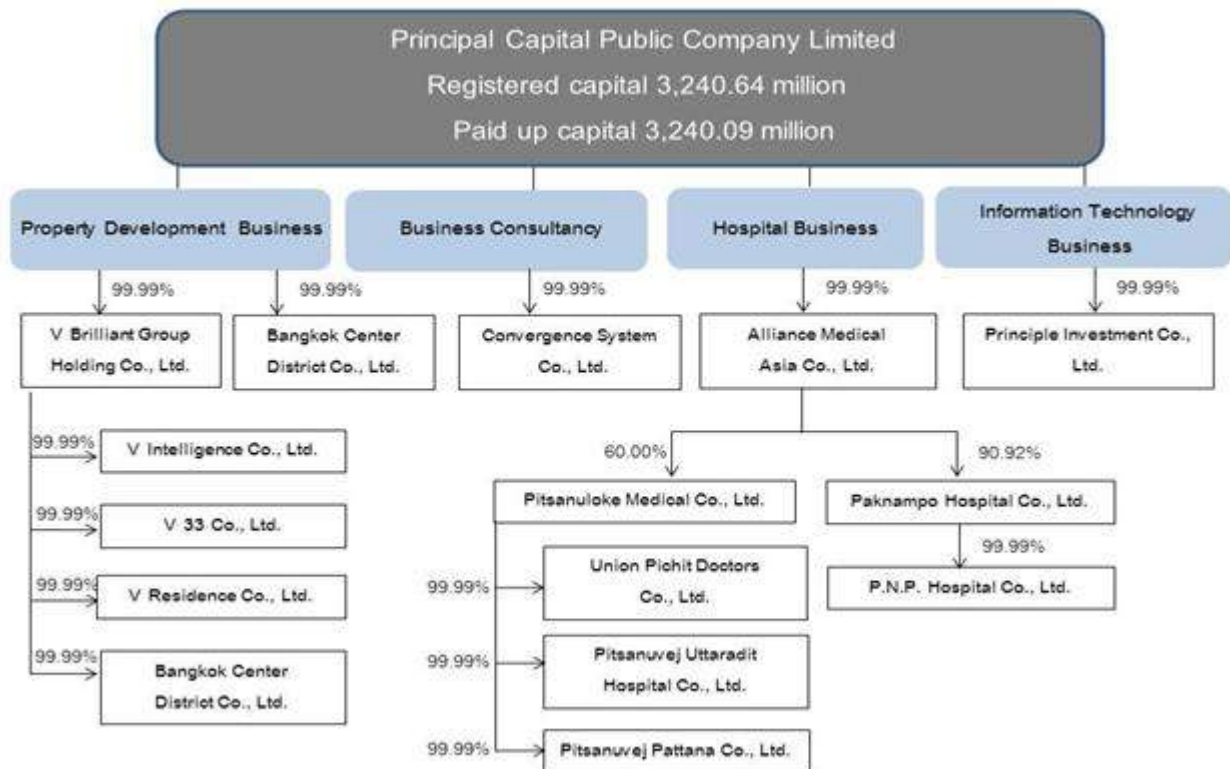
Mr. Veera Srichanachaichok, Chief Executive Officer, reported to the Meeting on the Company's performance for year 2017 and the business plan for year 2018 as follows:

**The Company's Progress in 2017:**

- The Company had sold Sukhumvit 27 Project in an amount of Baht 2,500,000,000 due to the Company's Board was of the opinion that such project required a huge amount of additional capital. The Company therefore sold such project so that the Company could apply such amount as the working capital and invest in the health care business which provided more return as per the shareholders' recommendation provided in the previous annual general meeting.
- The Company acquired 268,374,998 shares or 99.99% of total issue shares of Alliance Medical Asia Co., Ltd ("AMA") as per the resolution of Extra-ordinary General Meeting of Shareholders No. 1/2017 held on November 2017 resulting that the Company acquired 6 direct and indirect subsidiaries companies comprising of (1) Pitsanulok Medical Company Limited; (2) Paknampo

Hospital Company Limited; (3) Union Pichit Doctor Company Limited; (4) Pitsanuvej Uttaradit Hospital Company Limited; (5) Pitsanuvej Pattana Company Limited; and (6) P.N.P Hospital Company Limited. Currently there were 4 operating hospitals located at Pitsanulok, Nakornsawan and Pichit Provinces.

- Alliance Medical Asia Co., Ltd changed its name to Principle Health Care Co., Ltd (“Principle Healthcare”) on 25<sup>th</sup> January 2018 which would be the main business of the Company in the future.
- The Company obtained the certification from the Private Sector Collective Action Coalition Against Corruption (CAC) on 12<sup>th</sup> February 2018 after having expressed its intention to join the CAC since 2016.
- Currently, the Company had 5 direct subsidiaries operating 4 kinds of businesses which were i) property development; ii) information system service; iii) health care business; and iv) investment advisory and 10 indirect subsidiaries (holding shares through subsidiaries). Therefore the Company had 15 subsidiaries by which the shareholding structure of the group of the Company were as follows:



As the Company expanded into the health care business and expected to mainly expand this business in the future as per the shareholders' comments and recommendations in the previous meeting, the Company therefore adjust its visions and missions for conformity with the Company's future business by which the Company's newly-adjusted visions and missions were as follows:

**Visions:**

The Company would be an organization emphasizing on the expansion of health care business as well as a hospital management expert in bringing in technology for increasing service quality and efficiency as well as would maximizngly utilize its existing assets for the utmost benefit of all interesting parties.

**Missions:**

- The Company would professionally provide the hospital management and back office services to both subsidiaries hospitals and partner hospitals engaging the Company to provide such services;
- The Company would focus on efficiently hospital management by using a technology in order to fulfill such targets both in term of financial performance, service quality and customer's satisfaction;
- The Company would continuously exert the Company's personnel development in order to increase the personnel's potentiality in term of technology and other new skills for supporting the rapid expansion of the organization;

- The Company would strengthened the network of subsidiaries hospitals by creating partnership with and/or acquisition of an existing hospital in order to jointly develop the Company's capability and performance;
- The Company would seek for the new health care related projects in order to further expand the Company's business which could be either utilizing the Company's existing assets or investing into a new assets as per the project feasibility;
- The Company would be part of a driving and improvement of community health care for sustainably strengthening the society.

#### Business Operation of the Group of Company

The businesses of 5 direct subsidiaries of the Company could be categorized into 4 types which were as follows:

1. Real Estate Developer (Develop for Rental): There were 3 current operating projects comprising of:
  - 1.1) Marriott Executive Apartment Sathorn Vista ("MEA") operated by the Company;
  - 1.2) Bangkok Business Center Tower("BBC") being an office building for rental operated by V Intelligence Co., Ltd, a subsidiary of V Brilliant Group Holding Co., Ltd;
  - 1.3) Somerset Ekamai Bangkok Hotel ("SEB")operated by V Residence Co., Ltd, a subsidiary of V Brilliant Group Holding Co., Ltd.
2. Hospital and Hospital Management Service: being the core business of the Company operated by Principle Health Care Co., Ltd. Currently there were 4 operating hospitals comprising of:
  - Pitsanulok Medical Hospital operated by Pitsanulok Medical Company Limited, a subsidiary of Principle Health Care Co., Ltd;
  - 2 Paknampo Hospitals being hospitals with 200 bed capability located at Nakornsawan Province operated by Paknampo Hospital Company Limited, a subsidiary of Principle Health Care Co., Ltd;
  - Sahavej Pichit Hospital operated by Union Pichit Doctor Company Limited, a subsidiary of Principle Health Care Co., Ltd; and
  - Pitsanulok Medical Utaradit Hospital being hospital with 60 bed capability operated by Pitsanulok Medical Utaradit Company Limited, a subsidiary of Pitsanulok Medical Co., Ltd.
3. IT Implementation Service: operated by Convergence Systems Co., Ltd ("CS"), being a subsidiary of the Company. The main business of CS was provision of advisory and implementation of Hospital Information System. In 2017, the significant development of CS was the change of product from PeopleSoft to SAP.
4. Investment Advisory: operated by Principle Investment Co., Ltd ("PI"). Currently, PI was in the business suspension period. The Company was consideration as to whether liquidate PI or change its business.

#### Performance of the Company's Business Operation

1. Real Estate Developer (Develop for Rental):
  - 1.1 There are 2 real estate businesses directly operated by the Company which were:
    - Office building management: The Company provided a building management service to Bangkok Business Center Tower ("BBC") having approximate area of 30,000 square meters with rental area of 14,000 square meters. The income derived from this business increased 14.1% from the previous year;
    - Hotel Business: In year 2017, the average occupancy rate of Marriott Executive Apartment Sathorn Vista ("MEA") was at 89.6% which was a very high rate. The average daily rate also increased 3.7% from the previous year. In overall, the income increased 6.3% from the previous year and the profit also increased due to the margin per room was adjusted.

As a result, the EBITDA of the Company was Baht 59.5 million increasing 42% from the previous year due to the Company was able to decrease its expenses by which the Company had a special expenses relating to the advisory fee for feasibility study in 2016 but had no such expenses in 2017.

The Company had profit in an amount of Baht 96.4 million in 2017 greater than the previous year that the Company generated loss.

In addition, the Company also additionally acquired the Piyamin Hospital from Thai Health Maintenance Organization Co., Ltd on February 2018 whereby the Company's auditor made a note in the Company's financial statement. The Company would be able to recognize the income derived from such business on March 2018.

#### 1.2 Real estate development business operated by V Brilliant Group Holding Co., Ltd:

In 2017 VB had 4 subsidiaries and the income was in an amount of Baht 560 million. EBITDA was higher than the previous year due to the fully operation of Somerset Ekamai Bangkok Hotel ("SEB") on May 2017 resulting to an increase of occupancy rate and income as compared to the previous year but VB generated loss due to an increase in interest and depreciation cost incurred from the fully operation of 3 buildings. It was expected that VB would have profit within the following 4-5 years.

With respect to Bangkok Business Center Tower having rental area of 14,000 square meters, the current occupancy rate was greater than 80%. Besides, co-working space, meeting room, canteen, retail space (around 2,000 square meters) and activity space located on the 10<sup>th</sup> Floor were also available.

Due to the renovation of Bangkok Business Center Tower, the occupancy rate was increased from 79% to 88% and the rental rate per square meter was increased from Baht 531 per square meter to Baht 553 per square meter. As a result, the income and profit was increased by 10% and EBITDA was increased by 77% due to the decrease of expenses (by which major renovations were made in 2015 and 2016). This business was expected to be the Company's recurring income for the Company to invest in any other projects.

With respect to Somerset Ekamai Bangkok Hotel, it was operated by V Residence Co., Ltd. and comprised of 3 buildings which were i) Building A having 130 rooms; ii) Building B for a long-term lease with rental term from 1 month to 1 year; ii) Building C being the meeting room and rental room. The operation of Building B and C were commenced by the end of 2016 and that of Building A was commenced by May 2017. On February 2018, the average occupancy rate was greater than 80% showing the readiness of the fully operation commencement. Even the operation commencement on 2017 was not made on a fully operation basis, The EBITDA was in positive. Therefore this business was expected to be another source of recurring income for the Company to invest in any other health care projects.

In 2017, the income of VB group was Baht 256 million with the positive EBITDA. VB group had the profit of Baht 580 million as a result of the sale of Sukumvit 27 land of Bangkok Management Co., Ltd ("BG"). The Board of the Company was of opinion that a development of this land into a hotel would require additional capital of Baht 1,600 million having the yield at 8%. The Company, considering the shareholders' recommendation that the Company should focus on the health care business, therefore sold such land and would apply such amount to invest in further health care projects. The sale of this land caused BG to have profit in an amount of Baht 770 million and profit after tax in an amount of Baht 651 million but the Company would be able to partially recognize such profit due to the Company had adjusted the cost of such land upon the Company's acquisition.

As for another real estate project which was a hotel project located at Siam Square operated by Bangkok Center District Co., Ltd ("BCD"), such project was under the adjustment process of its operation plan between BCD and Chulalongkorn University due to the review of the approved EIA was required and there were still certain existing lessees possessing the building. However BCD had completed the preparation of the operation plan while BCD was waiting for the confirmation from Chulalongkorn University.

## 2. IT Implementation Service:

This business was operated by Convergence Systems Co., Ltd (“CS”), being a provider of software implementation services as follows:

- Oracle PeopleSoft Human Capital Management;
- Hospital Information System;
- QuikView Business Intelligence; and
- SAP owned by a German company namely Software Application and Product Indata Processing provided the enterprise resource planning service (ERP) enabling an integration of all works of an organization

In 2017, CS changed its product to SAP and expected more SAP engagement. As a result of the change of its product to SAP, CS still generated loss.

The Company emphasized the development and expansion of HIS System which would be an important part in the Company’s health care business expansion in the future. In addition the Company separately set up this HIS System as a share service for support the change of HIS System of the existing subsidiaries hospitals as well as the new hospitals in the future.

## 3. Investment Advisory Service:

This business was currently suspended by the Company.

## 4. Hospital and Hospital Management Service:

This business was operated by Principle Healthcare Co., Ltd (“PHC”) which was to be the main business of the Company in the future. PHC would operate this business as per the Company’s visions and missions by which PHC would be a company with a rapid growth by i) expanding a new hospital namely Pitsanulok Medical Utaradit Hospital whose operation would commenced by 2019; and ii) expanding its existing hospital namely Pitsanulok Medical Hospital which was required to expand its service and capacity.

Important strategies of PCH were as follows:

- Provision of appropriate quality of service;
- Friendly provision of service;
- Improving the system by using technology;
- Reasonable and affordable price for target group of customer

Currently PHC had 4 operating hospitals and had acquired 1 additional hospital on February 2018 namely Piyamin Hospital (currently the name of this hospital was changed to Princ Hospital Suvarnabhum) being a hospital with 200 beds capacity having all kinds of clinics both Internal Medicine Clinic and Obstetrics and Gynecology Clinic by which certain clinics were under renovation. In addition, this hospital would be directly operated by Principle Capital Public Company Limited.

Dr. Soonthorn Sriitha, Chief Executive Officer- Health Care further reported the Meeting that Pitsanulok Medical Hospital was a leading hospital located in Pitsanulok Province, operating for longer than 30 years with 150 beds capacity having service area of 30,000 square meters offering a complete range of medical service. Currently this hospital was so crowded that the Company had a plan to expand its service area as well as to further develop the cancer treatment. It was expected that this hospital would be a central hospital for lower northern and upper central regions having other subsidiaries hospitals namely Sahavej Pichit Hospital and Pitsanulok Medical Utaradit Hospital as the network hospitals.

With regard to 2 Paknampo Hospitals, in order to develop such hospitals to be the best hospitals in Nakornsawan Province with capacity of 100 beds per each hospital and fully facilities as well as the tertiary care hospitals, the renovation of such 2 Paknampo Hospitals was made by which renovation of such was greater than 95% completed. Currently such hospitals had various specialized medical centers and would

continue to develop in the future. In the beginning of 2018, such 2 hospitals were able to provide more services and by the end of 2018 or the middle of 2019 as latest, these 2 hospitals would generate profit to the Company.

Subsequent to the acquisition of Sahavej Pichit Hospital, such hospital was renovated and developed for increasing the service area, various kinds of systems as well as hospital facilities including setting up certain specialized medical centers. The Company expected that it would take further 1-2 years to develop such hospital to be in line with the Company's determined standard.

Pitsanulok Medical Utaradit Hospital was under construction and development process by which such construction and development was expected to be completed by the end of January 2019.

Mr. Veera Srichanachaichok, Chief Executive Officer, further reported the operation result of PHC for 2017 to the Meeting that the income was decreased a little bit and the Company generated loss due to the renovation of Paknampo Hospital which reduced the service capability of the hospitals. It was expected that the operation result of Paknampo Hospital would recover in the following year.

In overall, as per the Company's consolidated balance sheet, 76% of total income was derived from hospital and hospital management service, 21% of total income was derived from real estate business and another 3% of total income was derived from other businesses. It was expected that in the future most of income and profit would derived from hospital and health care business.

Apart from the normal business operation, the Company also emphasized on the sustainable development and corporate social responsibilities by cooperating with the Foundation of Dr. Pongsak Viddayakorn in Good Deed for dad Project being a training course for development the strength of the hospital executives and development of hospital personnel both in private and public sectors. Such project was also cooperated by the Public Health Ministry by providing the attendants and speakers of such training course. The Company also cooperated with Ratchada Business District Co., Ltd in holding the event for marking 100 days since passing of late King as well as the Sweat of the King event in order to tribute Phra Bat Somdet Phra Paramindra Maha Bhumibol Adulyadej Mahitala Dhibesra Rama Dhibodi Chakri Naribodindra Sayamindra Dhiraj Barommanath Bobitra.

The Company also obtained the certification from the Collective Action Coalition (CAC) after expressing of its intention in 2016.

The Chairman then allowed the shareholders to raise any questions.

Ms. Pakjira Jiranun, (A shareholder presenting in person) inquired about the current depreciation policy of the medical equipment for a period of 5 years due to the useful life span of such equipment was 10-15 years.

Mr. Veera Srichanachaichok, Chief Executive Officer, clarified that the Company had a plan to re-adjust the depreciation policy for conformity with the accounting principles and useful life span of such medical equipment.

Mr. Surached Viniyakul, Shareholder's Right Protection Volunteer, Proxy of Thai Investors Association inquired about other businesses in which the Company would additionally invest in the future.

Mr. Veera Srichanachaichok, Chief Executive Officer, clarified that the Company might invest into any projects having a good business opportunity which the Company deemed appropriate but currently the Company was of opinion that health care business would grow and provide a good return to the Company. The Company therefore currently focused on such business.

Mr. Paiboon Nakosiri, (A shareholder presenting in person) inquired about the budget required for renovation of Princ Hospital.

Dr. Soonthorn Sritha, Chief Executive Officer- Health Care replied that the budget required for renovation of Princ Hospital was approximately of Baht 700 million.

Mr. Kittipong Pongpatpipat, (A shareholder presenting in person) inquired about the criteria for development of Princ Hospital to be a leading hospital as compared to the nearby hospitals.

Dr. Soonthorn Sritha, Chief Executive Officer- Health Care replied that by the end of 2018 to the middle of 2019, Princ Hospital would be a hospital that took cash, insurance patient and emergency patient. The Company also had a policy to expand the market to support certain patient from neighbor country due to the hospital was located near the airport. Currently the Company had various medical specialists both in term of orthopedics and neurosurgery. Within the following 3 years, the Company could be the leading hospital of that area.

Mr. Sirivat Vorawetwuttikhun (A shareholder presenting in person) inquired about i) the ratio of net profit growth to revenue; and ii) cost of real estate business.

Dr. Soonthorn Sritha, Chief Executive Officer- Health Care replied that a newly-invested hospital would normally generate profit within 5 years. The Company may be required to invest in order to expand its hospital network and by the following 2-3 years, the Company expected to have more network hospitals. However the Company would invest as per the requirement of the market and would try to enhance the Company's operation result for 2018.

Mr. Kittipong Pongpatpipat, (A shareholder presenting in person) inquired about the policy for expansion of hospital business into other countries (such as China or middle-east country).

Dr. Soonthorn Sritha, Chief Executive Officer- Health Care replied that there was still no model hospital for expansion of hospital business into other countries in Thailand.

Mr. Preecha Chaiyawa, (A shareholder presenting in person) inquired about an investment in other health care businesses such as senior living business due to the Company owned certain immovable assets and capability to invest in such business.

Dr. Soonthorn Sritha, Chief Executive Officer- Health Care replied that the Company always sought for any opportunity to invest in additional business but if the Company invested in various kind of businesses at the same time, the Company might not gain a good return. Anyway the Company took note on the business recommended by the shareholder and the Company might consider invest in such business if there was a clearer market requirement of such business in Thailand in the future.

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.

**After due consideration**, the Meeting acknowledged the Company's operational results and the annual report for 2017 as proposed.

**Agenda No. 3: To consider and approve the Company's Statement of Financial Position and Statement of Income as of year ended 31 December 2017**

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 2017 as detailed in the annual report of the Company and that such Statement of Financial Position and Statement of Income as of year ended 31 December 2017 were unconditionally audited and certified by the auditor. The Audit Committee, having considered the same, proposed to the Board of the Director to propose to the Meeting to consider and approve the Company's Statement of Financial Position and Statement of Income as of year ended 31 December 2016, according to Section 112 of the Public Limited Companies Act, B.E.2535. Ms. Preeyaporn Apiwatwittaya, the Director of Central Accounting Department, further reported to the Meeting that by the end of 2017 the Company acquired Principle Health Care Co., Ltd (its previous name was Alliance Medical Asia Co., Ltd) resulting to an increase of one additional direct subsidiary and 6 additional indirect subsidiaries. In addition due to this was an acquisition of the business under the common control, therefore the proposed consolidated balance sheet would include the operation result of Principle Health Care Co., Ltd and its subsidiaries. As of 31 December 2017, the Company had 15 subsidiary companies comprising of 5 direct subsidiaries and 10 indirect subsidiaries.

The Company's performance for year ended 2017 were as follows:

1. Statement of Income

Separate Statement

In year 2017, the Company earned total revenues in an amount of Baht 424 million, an increase of 55% from the previous year.

The total revenues of the Company derived from:

- hotel business in an amount of Baht 230 Million, an increase of 6% from the previous year;
- Office building management business in an amount of Baht 50 Million, an increase of 14% from the previous year;
- Other incomes in an amount of Baht 143 Million deriving from the sale of investment property to the subsidiaries of Baht 117 million;
- The total expenses and cost were in an amount of Baht 311 Million, an increase of 12% from the previous year arising from the expenses relating to the acquisition of Principle Health Care as well as an increase in the Company's employees expenses;
- The Company had financial cost of Baht 9 million incurred from the accrued interest rate of 1.75% per year of the 3-year promissory note issued due to the acquisition of VB Group in 2016.
- Income tax was in an amount of Baht 7 million due to the Company generated profit.

Therefore the Company had net profit in an amount of Baht 96 Million.

Consolidated Statement

In year 2017, the Company earned total revenues in an amount of Baht 2,396 million, an increase of 13% from the previous year.

The total revenues of the Company derived from:

- Real estate business in an amount of Baht 476 Million, an increase of 66% from the previous year due to the increased of MEA's revenue and income derived from opening of 3 buildings of Somerset Ekamai Bangkok Hotel. All income derived from this business was 21% of total revenues of the Company;
- Hospital business, being the current core business of the Company, in an amount of Baht 1,690 Million, a decrease of 2% from the previous year due to a renovation of certain hospitals;
- Other business in an amount of Baht 71 Million;
- Other incomes in an amount of Baht 158 Million resulting from the sale of investment property of one of the Company's subsidiary;
- The total expenses and cost were in an amount of Baht 2,534 Million higher than the previous year due to the higher depreciation cost and other expenses;
- The Company had financial cost of Baht 69 million incurred from the loan borrowed for hospital renovation;
- Income tax was in an amount of Baht 164 million due to the Company and certain of its subsidiaries had profit.

Therefore the Company had generated loss in an amount of Baht 362 Million.

Operation Result of Consolidated Statement for 2017

- |                      |                       |
|----------------------|-----------------------|
| - EBITDA:            | Baht 248.5 million;   |
| - Financial cost:    | Baht (69.1) million;  |
| - Depreciation cost: | Baht (384) million;   |
| - Income Tax:        | Baht (164.3) million; |
| - Other incomes:     | Baht 6.5 million;     |
| - Loss:              | Baht (362.4) million; |

Given to the above, the rationale the Company generated loss was that the Company had the high amount of depreciation cost, financial cost as well as income tax.

## 2. Statement of Financial Position

### Separate Statement

- The current assets of the Company was Baht 245 million lower than the previous year due to a decrease of short-term loan provided to its subsidiaries;
- The non-current assets of the Company was increased as a result of the investment in Principle Health Care Co., Ltd in an amount of Baht 2,000 million;
- The total assets of the Company was Baht 13,088 million;
- The current liabilities was increased due to the shares payable from the acquisition of Principle Health Care Co., Ltd and short-term loan from related parties;
- The non-current liabilities was decreased due to a subsidiary repaid the loan to a financial institution before its maturity date;
- The shareholders' equity was in an amount of Baht 8,924 million.
- The total liabilities and shareholders' equity was in an amount of Baht 13,088 million.

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

Mr. Preecha Chaiyawan, (A shareholder presenting in person) inquired about the i) overall group materiality of Baht 22 million as shown in the balance sheet; ii) an allowance for the impairment of a subsidiary; and iii) the return of the acquisition of Principal Health Care Co., Ltd.

Ms. Sunisa Vorakanpinit, Auditor from Price Water House Coopers ABAS Ltd., explained that overall group materiality of Baht 22 million was a determination of a material item of the financial statement for the audit purpose. If there was certain item differing from such materiality, the auditor might express its opinion conditionally. With regard to an allowance for the impairment of a subsidiary, as per the total investment value of 2 subsidiaries divided into Baht 10 million for Principal Investment Co., Ltd and Baht 50 million for Convergence Systems Co., Ltd., the management determined to set up an allowance for the impairment of a subsidiary of Baht 8 million from the investment value of Baht 10 million in Principal Investment Co., Ltd.

Mr. Veera Srیشانachaichok, Chief Executive Officer, further clarified that the return rate of the acquisition of Principal Health Care Co., Ltd. would be 14%.

Since there were no further questions raised by any shareholder, the Chairman then proposed to the Meeting to approve the Company's Statement of Financial Position and Statement of Income as of year ended 31 December 2016.

The Company's Secretary informed the Meeting that in this agenda, there were 111 shareholders attending, holding 3,022,663,223 shares or 93.2896 of the total issued shares of the Company.

After due consideration, the Meeting with a unanimous vote, resolved that the Company's Statement of Financial Position and Statement of Income as of year ended 31 December 2017 be approved as per following number of votes:

|                   |                      |        |   |
|-------------------|----------------------|--------|---|
| Approval votes    | 3, 022,663,223 votes | or 100 | % |
| Disapproval votes | 0 votes              | or 0   | % |
| Abstention        | 0 votes              | or 0   | % |
| Voided Ballot     | 0 votes              | or 0   | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,022,663,223 votes.

**Agenda No. 4: To consider and approve the allocation of net profit for capital reserve and approve the non-payment of dividend for 2017**

Mr. Veera Srichanachaichok, Chief Executive Officer, informed the Meeting regarding the Company's operating results for the year ended 31 December 2017 that the Company had a net profit of 96,371,158 Baht, 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 Company therefore proposed to the Meeting to consider and approve the allocation of the Company's net profits in an amount of Baht 4,820,575 as statutory reserve and the non-payment of dividend for the Company's operation ended 31<sup>st</sup> December 2017 as working capital for the Company's operations and business expansion.

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 111 shareholders attending, holding 3,022,663,223 shares or 93.2896 of the total issued shares of the Company.

**After due consideration**, the Meeting with a unanimous vote, resolved to approve the allocation of net profit for capital reserve and approve the non-payment of dividend as per following number of votes:

|                   |                      |        |   |
|-------------------|----------------------|--------|---|
| Approval votes    | 3, 022,663,223 votes | or 100 | % |
| Disapproval votes | 0 votes              | or 0   | % |
| Abstention        | 0 votes              | or 0   | % |
| Voided Ballot     | 0 votes              | or 0   | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,022,663,223 votes.

**Agenda No. 5: To consider and elect the new directors in replacement of those who retired**

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. Mr. Yamsak Manomaiphiboon Independent Director/ Chairman of Audit Committee
2. Dr. Satit Viddayakorn Director/ Chairman of Executive Committee/ Chairman of Risk Management Committee
3. Dr. Soonthorn Sritha Director / Member of Executive Committee/ Chief Executive Officer- Health Care

The Board of Directors (excluding the directors having interest), having considered the matter, 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.

**Agenda No. 5.1: To consider and elect Mr. Yarnsak Manomaiphiboon**

The Company's Secretary informed the Meeting that in this agenda, there were 111 shareholders attending, holding 3,022,663,223 shares or 93.2896 of the total issued shares of the Company.

The Company's Secretary then proposed to the Meeting to consider the matters.

**After due consideration**, the Meeting with a unanimous vote, resolved to reelect Mr. Yarnsak Manomaiphiboon to continue her next term of office as per following number of votes:

|                   |                     |            |   |
|-------------------|---------------------|------------|---|
| Approval votes    | 3,022,526,423 votes | or 99.9955 | % |
| Disapproval votes | 136,800 votes       | or 0.0045  | % |
| Abstention        | 0 votes             | or 0       | % |
| Voided Ballot     | 0 votes             | or 0       | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,022,663,223 votes.

**Agenda No. 5.2: To consider and elect Dr. Satit Viddayakorn**

The Company's Secretary informed the Meeting that in this agenda, there were 111 shareholders attending, holding 3,022,663,223 shares or 93.2896 of the total issued shares of the Company.

The Company's Secretary then proposed to the Meeting to consider the matters.

**After due consideration**, the Meeting with a unanimous vote, resolved to reelect Dr. Satit Viddayakorn to continue her next term of office as per following number of votes:

|                   |                     |            |   |
|-------------------|---------------------|------------|---|
| Approval votes    | 3,022,483,323 votes | or 99.9941 | % |
| Disapproval votes | 179,900 votes       | or 0.0059  | % |
| Abstention        | 0 votes             | or 0       | % |
| Voided Ballot     | 0 votes             | or 0       | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,022,663,223 votes.

**Agenda No. 5.3: To consider and elect Dr. Soonthorn Sritha**

The Company's Secretary informed the Meeting that in this agenda, there were 111 shareholders attending, holding 3,022,663,223 shares or 93.2896 of the total issued shares of the Company.

The Company's Secretary then proposed to the Meeting to consider the matters.

**After due consideration**, the Meeting with a unanimous vote, resolved to reelect Dr. Soonthorn Sritha to continue her next term of office as per following number of votes:

|                   |                     |            |   |
|-------------------|---------------------|------------|---|
| Approval votes    | 3,020,044,123 votes | or 99.9134 | % |
| Disapproval votes | 2,619,100 votes     | or 0.0866  | % |
| Abstention        | 0 votes             | or 0       | % |
| Voided Ballot     | 0 votes             | or 0       | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,022,663,223 votes.

**Agenda No. 6: To consider and approve the determination of the directors' remuneration for the year 2018**

Dr. Satit Viddayakorn , Chairman of Executive Committee, informed the Meeting that the Board of Directors proposed that the remuneration of directors for the year 2018 be determined as follows:

1. Special remuneration for the operation result of the Company ended 2017 in an amount of not exceeding Baht 3 Million which would be recoded as the expenses for year 2018 (being equivalent to the previous year);
2. Directors and Officers Liability and Company Reimbursement Policy, D&O with the insured amount of Baht 300 Million (same as previous year);
3. Meeting allowance for year 2018 equaled to year 2017;
4. The Executive Committee waived its right to receive the meeting allowance from year 2017; and
5. The Risk Management Committee waived its right to receive the meeting allowance from year 2017, except for the external member.

|  | Chairman of BOD | Director | Chairman of Audit Committee | Member of Audit Committee | Chairman of Executive Committee | Member of Executive Committee | Chairman of Risk Management Committee | Member of Risk Management Committee |
|--|-----------------|----------|-----------------------------|---------------------------|---------------------------------|-------------------------------|---------------------------------------|-------------------------------------|
| Board of Directors                                 | 15,000          | 10,000   | 15,000                      |                           |                                 |                               |                                       |                                     |
| Audit Committee                                    |                 |          | 5,000                       | 5,000                     |                                 |                               |                                       |                                     |
| Executive Committee                                |                 |          |                             |                           | -                               | -                             |                                       |                                     |
| Risk Management Committee only for external 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 111 shareholders attending, holding 3,022,663,223 shares or 93.2896 of the total issued shares of the Company.

**After due consideration**, the Meeting with a unanimous vote, resolved to approve the determination of the directors' remuneration for the year 2018 as per following number of votes:

|                   |                      |        |   |
|-------------------|----------------------|--------|---|
| Approval votes    | 3, 022,663,223 votes | or 100 | % |
| Disapproval votes | 0 votes              | or 0   | % |
| Abstention        | 0 votes              | or 0   | % |
| Voided Ballot     | 0 votes              | or 0   | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,022,663,223 votes.

**Agenda No. 7: To consider and appoint the auditors and determine the audit fee for 2018**

Mr. Yarnsak Manomaiphiboon, the Chairman of the Audit Committee informed the Meeting that the Audit Committee having considered and assessed the operation result of the auditors and were of opinion that the auditors from Price Water House Coopers ABAS Limited had the expertise and independent quality to review, audit, and express opinions on the Company and its subsidiaries' financial statement as well as to support the business expansion of the Company.

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

- i) Mr. Chanchai Chaiprasit holding Certified Public Accountants (CPAs) Registration No. 3760 and/or
- ii) Mr. Pisit Tangthanakul holding Certified Public Accountants (CPAs) Registration No. 4095 and/or
- iii) Mr. Paiboon Tunkoonholding Certified Public Accountants (CPAs) Registration No. 4298.

as the Company's auditors for year 2018. 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 2018 financial statement of the Companies and its 17 subsidiaries of the amount of Baht 14,690,000 (the audit fee for year 2017 was of Baht 14,630,000 due to the Company had only 15 subsidiaries).

| Audit Fee                                  | Year 2018         | Year 2017         |
|--|-------------------|-------------------|
| 1. Audit Fee of the Company                | 3,500,000         | 1,700,000         |
| 2. Audit Fee of the Company's subsidiaries | 11,190,000        | 12,930,000        |
| <b>Total</b>                               | <b>14,690,000</b> | <b>14,630,000</b> |

Mr. Yarnsak Manomaiphiboon, the Chairman of the Audit Committee further informed the Meeting that the Notification of the Securities and Exchange Commission No. Kor Jor 39/2548 Re: Rules, Criteria and Procedures for Disclosure of Financial Status and Operating Results of Securities Issuing Companies (Item No. 20) required that a company provides the rotation of their auditors if such auditors have performed their duties for 5 consecutive accounting years. In such case, the Company was not required to engage a new audit firm. The Company may appoint any auditors in the existing audit firm to replace the existing auditors or the Company may re-appoint the former auditor after terminating the office of the Company's auditor at least two consecutive fiscal years since the date of such auditors' terminating their duties performance. Mr. Chanchai Chaiprasit had been appointed as the auditor of the Company and its 15 subsidiaries in the Year 2017. He had been appointed totally 4 years since 2014. Mr. Pisit Thangtanagul had been appointed as the auditor of the Company and its 15 subsidiaries in the Year 2017. However, he had never been the authorized person who signed in the Company and its 15 subsidiaries' financial statements in 2017. Mr. Paiboon Tunkoon had never been appointed as the auditor of the Company and its 17 subsidiaries.

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 111 shareholders attending, holding 3,022,663,223 shares or 93.2896 of the total issued shares of the Company.

**After due consideration**, the Meeting with a unanimous vote, resolved to approve the appointment of the auditors and determination of the audit fee for 2018 as per following number of votes:

|                   |                     |        |   |
|-------------------|---------------------|--------|---|
| Approval votes    | 3,022,663,223 votes | or 100 | % |
| Disapproval votes | 0 votes             | or 0   | % |
| Abstention        | 0 votes             | or 0   | % |
| Voided Ballot     | 0 votes             | or 0   | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,022,663,223 votes.

**Agenda No. 8: To consider and ratify an acquisition and acceptance of transfer of the hospital business of Thai Health Maintenance Organization Co., Ltd.**

Mr. Veera Srichanachaichok, Chief Executive Officer, informed the Meeting that following the resolutions of the Company's board of directors meeting No. 1/2018 held on 25 January 2018 approving an acquisition and acceptance of transfer of the hospital business of Thai Health Maintenance Organization Co., Ltd. ("THM") which was a company operating a private hospital business under the name "Piyamin Hospital" (currently, such name has been changed to "PRINC HOSPITAL SUVARNABHUMI") located in Samut Prakan province, and three Piyamin medical clinics located in Bangkok, as disclosed to the Stock Exchange of Thailand ("SET") on the same date, the Company subsequently, on 28 April 2018, acquired and accepted the transfer of the hospital business of THM, including its assets, liabilities, permits and licences

necessary for its hospital business operation, all of the employees who wish to continue working with the Company, as well as the rights and obligations under the agreements, which were in existence as of the date on which THM transferred its business to the Company, subject to the terms and conditions of the Business Transfer Agreement entered into between the Company and THM. In this connection, the Company paid to THM a total consideration of Baht 900 million using its own working capital and a loan from a domestic commercial bank.

The above acquisition was considered an acquisition of material assets pursuant to the notifications of the Capital Market Supervisory Board and the Board of Governors of the SET concerning an entry into material transactions deemed as an acquisition or disposition of assets. In this regard, its transaction size was of the highest value when calculated in accordance with the total value of consideration basis based on the consolidated financial statements of the Company for the nine-month period ended 30 September 2017, which equaled 10.3 per cent of the total assets of the Company and its subsidiaries. The transaction was, therefore, classified as a transaction having a total value less than 15 per cent, which fell under the approval authority of the Company's board of directors pursuant to the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the SET concerning an entry into material transactions deemed as an acquisition or disposition of assets. In addition, this transaction was not considered a related party transaction pursuant to the notifications of the Capital Market Supervisory Board and the Board of Governors of the SET concerning the related party transactions.

Nonetheless, this transaction was considered an acquisition or acceptance of transfer of a business of other private company by the Company by virtue of Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (as amended), which required an approval of its shareholders of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

However, as there appeared to be certain restrictions in terms of both the time period and business constraints in respect of this transaction, i.e. the Company was informed by THM that there were other investors who were also desirous to acquire THM's business and THM wished to complete the transaction by the first quarter of 2018, if the Company was to convene its shareholders' meeting (which typically involves certain process and requires certain reasonable amount of time) in order to obtain an approval from its shareholders' meeting prior to acquiring and accepting the transfer of THM business, it might not be in time and the Company could possibly lose this investment opportunity. Therefore, after due consideration by the board of directors that the entry into this transaction would be most beneficial to the Company and its shareholders as it is a crucial step for the expansion and growth of the hospital business network of the group companies, particularly to Bangkok and the perimeter areas, considering that the existing hospitals of the group companies are currently located only in provincial areas, creating a Hub and Spoke Model for the group companies' hospital business, which would enhance the growth, capability and competitiveness as well as create patient referral channel and increase potential profitability of the group companies in the future in accordance with the group companies' business plan previously informed to the shareholders, the board of directors has resolved to approve the entry into the above transaction to undertake this business opportunity and deemed it appropriate to promptly propose to the shareholders' meeting to consider and ratify the acquisition and acceptance of transfer of THM's hospital business at this annual general meeting.

The Board of directors deemed it appropriate to propose to the shareholders' meeting to consider and ratify the acquisition and acceptance of transfer of the hospital business of THM pursuant to the above details. After its due consideration, the Board of directors viewed that the entry into the above transaction would be most beneficial to the Company and its shareholders and was under reasonable terms and conditions.

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 111 shareholders attending, holding 3,022,663,223 shares or 93.2896 of the total issued shares of the Company.

After due consideration, the Meeting with a majority vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote, resolved to ratify an acquisition and acceptance of transfer of the hospital business of Thai Health Maintenance Organization Co., Ltd. as per following number of votes:

|                   |                      |            |   |
|-------------------|----------------------|------------|---|
| Approval votes    | 3, 020,044,123 votes | or 99.9134 | % |
| Disapproval votes | 2,482,300 votes      | or 0.0821  | % |
| Abstention        | 136,800 votes        | or 0.0045  | % |
| Voided Ballot     | 0 votes              | or 0       | % |

The total number of shares attending the Meeting and casting their votes in this agenda was 3,022,663,223 votes.

**Agenda No. 9: To consider other agenda (if any)**

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

Ms. Pakjira Jiranan, (A shareholder presenting in person) inquired about the hospital management service.

Dr. Soonthorn Sritha, Chief Executive Officer- Health Care replied that regarding the hospital management service of Principle Health Care Co., Ltd ("PHC"), PHC would enter into a management agreement with the related companies due to PHC centralized certain activities such as accounting, procurement, inventory management, IT and personnel. PHC therefore provided such services to Pitsanulok Medical Hospital, Sahavej Pichit Hospital and Paknampo Hospitals and collect the service fee as per the agreed rate. PHC also provided the fully hospital management service to Princ Hospital. Besides, PHC was negotiating and proposing its business plan for provision of its hospital management service to another hospital.

Mr. Paiboon Nakosiri, (A shareholder presenting in person) inquired about the litigation risk from the provision of such hospital management service.

Dr. Soonthorn Sritha, Chief Executive Officer- Health Care replied that it depended on the terms and conditions to be agreed between PCH and its employer.

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 2018 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 12.15 hours.

Signed \_\_\_\_\_ -Signature- \_\_\_\_\_ Chairman

Mr. Pongsak Viddayakorn

Signed \_\_\_\_\_ -Signature- \_\_\_\_\_ Company's Secretary/ Minute Recorder

Ms. Chayaporn Luannapavan

## Profiles of the directors who retire by rotation and being proposed to be re-appointed as directors for another term

## 1. Ms. Aranya Chalernpornvarodom

Age : 71 years

Position : Independent Director and Member of the Audit Committee

Date of Appointment : April 29, 2013 ( 6 years )

Education/Training : BA Accounting, 2st Honor, Chulalongkorn University  
 MA Accounting, Chulalongkorn University  
 Director Certification Program (DCP) 2018 – DCP 252/2018 IOD  
 Director Accreditation Program (DAP) 2016 IOD  
 Chief Financial Officer Federation of Accounting Professional

**Work Experience**

2013 - Present : Independent Director and Member of the Audit Committee Principal Capital PLC.

**Listed Companies**

None

**Non Listed Companies**

2008 – Present Advisor to Executive Director Regent Group

**Recruitment rules and procedures.**

The Board had considered their qualifications and was of the opinion that the aforementioned persons have educational qualification, knowledge, capability and experience that will be valuable for the Company and their qualifications meet the requirements under the Stock Exchange of Thailand's and the Company's definition.

**The company's securities holdings**

None

**Directly and indirectly in business of any company or subsidiaries**

None

**Forbidden Qualifications**

Never dishonestly committed an offence against property  
 Never entered into any transaction which may cause conflict of interest against company during the year

**Attendance in the year 2018**

1. Board of Director Meeting attendance 8/8 times  
 2. 2018 Meeting of Shareholders attendance – AGM 1/1 times  
 3. The Audit Committee Meeting attendance 5/5 times

## 2. Dr. Jutamas Ingpochai

|                     |   |  |     |
|---------------------|---|--|-----|
| Age                 | : | 43 years   |     |
| Position            | : | Independent Director and Member of the Audit Committee   |     |
| Date of Appointment | : | April 29, 2014 ( 5 years )   |     |
| Education/Training  | : | BBA, Pine Manor College, USA<br>Master Degree of Financial Economics, Boston University, USA<br>Ph.D of Business Administration Joint Program of Bangkok University and University of Nebraska-Lincoln, USA. |     |
|                     |   | Directors Certification Program 2017 (DCP 248/2017)  | IOD |
|                     |   | Advanced Audit Committee Program 2016 (ACCP)   | IOD |
|                     |   | Risk Corporate Leader (RCL)  | IOD |
|                     |   | Director Accreditation Program 2012 (DAP)  | IOD |
|                     |   | Company Secretary Program 2009 (CSP)   | IOD |

### Work Experience

|                |   |  |                        |
|----------------|---|--|------------------------|
| 2014 - Present | : | Independent Director and Member of the Audit Committee | Principal Capital PLC. |
|----------------|---|--|------------------------|

### Listed Companies

|                        |   |           |
|------------------------|---|-----------|
| January 2011 – Present | Deputy President Investment Relation, shareholder 0.40% | GFPT PLC. |
| October 2008 - Present | Corporate Secretary, shareholder 0.40%                  | GFPT PLC. |

### Non Listed Companies

|                       |                           |                           |
|-----------------------|---------------------------|---------------------------|
| December 2015-Present | Director, shareholder 15% | Minimax Venture Co., Ltd. |
|-----------------------|---------------------------|---------------------------|

### Recruitment rules and procedures.

The Board had considered their qualifications and was of the opinion that the aforementioned persons have educational qualification, knowledge, capability and experience that will be valuable for the Company and their qualifications meet the requirements under the Stock Exchange of Thailand's and the Company's definition.

### The company's securities holdings

None

### Directly and indirectly in business of any company or subsidiaries

None

### Forbidden Qualifications

Never dishonestly committed an offence against property

Never entered into any transaction which may cause conflict of interest against company during the year

### Attendance in the year 2018

|  |           |
|--|-----------|
| 1. Board of Director Meeting attendance          | 8/8 times |
| 2. 2018 Meeting of Shareholders attendance – AGM | 1/1 times |
| 3. The Audit Committee Meeting attendance        | 5/5 times |

### 3. Mr. Veera Srichanachaichok

Age : 59 years  
 Position : Director, Member of the Executive Committee, Member of the Risk Management Committee and Chief Executive Officer - Corporate

#### Date of

Appointment : 2016 ( 3 years )

Education/Training : Bachelor of Accounting, Thammasat University  
 MBA, Accounting, Thammasat University  
 Director Certification Program 2005 (DCP) IOD  
 Advance Management Program IOD  
 Risk Management Allianz Management Institute

#### Work Experience

2016 - Present : Director Principal Capital PLC.

#### Non Listed Companies

|                |                              |  |
|----------------|------------------------------|--|
| 2018 – Present | Director, shareholder 0.001% | Ban Chang Business District Co., Ltd.<br>(Bangkok Management Co., Ltd.'s subsidiary) |
| 2018 – Present | Director, shareholder 0.001% | Udon Business District Co., Ltd.<br>(Bangkok Management Co., Ltd.'s subsidiary)      |
| 2017 – Present | Director                     | Principal Healthcare Co., Ltd.<br>(Principal Capital PLC.'s subsidiary)              |
| 2016 - Present | Director                     | V Brilliant Group Co., Ltd.<br>(Principal Capital PLC.'s subsidiary).                |
| 2016 - Present | Director                     | V Residence Co., Ltd.<br>(V Brilliant Group Co., Ltd.'s subsidiary).                 |
| 2016 - Present | Director                     | V Intelligence Co., Ltd.<br>(V Brilliant Group Co., Ltd.'s subsidiary).              |
| 2016 - Present | Director                     | V I33 Co., Ltd.<br>(V Brilliant Group Co., Ltd.'s subsidiary).                       |
| 2016 - Present | Director                     | Bangkok Management Co., Ltd.<br>(V Brilliant Group Co., Ltd.'s subsidiary).          |
| 2016 – Present | Director.                    | Convergence Systems Co., Ltd.<br>(Principal Capital PLC.'s subsidiary).              |
| 2016 - Present | Director                     | Bangkok Center District Co., Ltd.<br>(Principal Capital PLC.'s subsidiary).          |
| 2016 – Present | Director.                    | Principal Investment Co., Ltd.<br>(Principal Capital PLC.'s subsidiary).             |

#### Recruitment rules and procedures.

The Board had considered their qualifications and was of the opinion that the aforementioned persons have educational qualification, knowledge, capability and experience that will be valuable for the Company and their qualifications meet the requirements under the Stock Exchange of Thailand's and the Company's definition.

#### The company's securities holdings

None

Directly and indirectly in business of  
any company or subsidiaries

None

Forbidden Qualifications

Never dishonestly committed an offence against property

Never entered into any transaction which may cause conflict of interest  
against company during the year

**Attendance in the year 2018**

|   |           |
|---|-----------|
| 1. Board of Directors Meeting attendance            | 8/8 times |
| 2. 2018 Meeting of Shareholders attendance – AGM    | 1/1 times |
| 3. The Executive Committee Meeting attendance       | 7/7 times |
| 4. The Risk Management Committee Meeting attendance | 4/4 times |

(F 53-4)

**Capital Increase Report Form**  
**Principal Capital Public Company Limited**

26 February 2019

We, Principal Capital Public Company Limited (the "Company"), hereby report the resolutions of its Board of Directors' Meeting No. 1/2019 held on 26 February 2019 relating to the capital increase and allocation of newly issued ordinary shares as follows:

**1. Capital Reduction and Capital Increase**

**1.1 Capital Reduction**

The Board of Directors' Meeting resolved to approve to propose to the 2019 Annual General Meeting of the Shareholders (the "AGM") 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 the Company's 550,913 authorized but unissued ordinary shares at par value of one Baht per share, which were issued to accommodate the exercise of 550,913 units of the Warrants to Subscribe for the Ordinary Shares of the Company (PRINC-W1) that the warrant holders had not exercised their rights prior to the expiry date.

**1.2 Capital Increase**

The Board of Directors' Meeting resolved to approve to propose to the AGM to consider and approve the increase of the Company's registered capital 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 paragraph 1.1 above) to Baht 3,564,096,272, by issuing 324,008,752 newly ordinary shares with a par value of one Baht per share, totaling Baht 324,008,752, with details of the capital increase as follows:

| Type of Capital Increase  | Type of Shares  | Number of Shares | Par Value (Baht/Share) | Total (Baht) |
|---|-----------------|------------------|------------------------|--------------|
| <input type="checkbox"/> Specific purpose of utilizing the proceeds | -               | -                | -                      | -            |
| <input checked="" type="checkbox"/> General Mandate                 | Ordinary Shares | 324,008,752      | 1.00                   | 324,008,752  |

**2. Allocation of newly issued shares**

**2.1 Specific Purpose of Utilizing the Proceeds**

-None-

**2.2 General Mandate**

| Allocated to                         | Type of Shares  | Number of Shares                    | Percentage of Paid-Up Capital <sup>1/</sup> | Note  |
|--------------------------------------|-----------------|-------------------------------------|---|---|
| Specific persons (Private Placement) | Ordinary Shares | Not exceeding<br>324,008,752 shares | Not exceeding<br>10.00                      | Please see the remarks below for further information. |

<sup>1/</sup>The Company's paid-up capital as of 26 February 2019 which is the date on which the Board of Directors has approved the capital increase under the General Mandate scheme equals Baht 3,240,087,520

**Remarks:**

- The Board of Directors' Meeting No. 1/2019 held on 26 February 2019 has resolved to propose to the AGM to consider and approve of the allocation of not exceeding 324,008,752 newly issued ordinary shares with a par value of one Baht per share under the General Mandate Scheme by way of private placement and the authorization of the Board of Directors with power and authority

to be authorized to undertake actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, 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.
2. The Company will allocate the newly issued ordinary shares by way of private placement, whereby 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).
  3. 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.
  4. The number of the newly issued ordinary shares to be allocated by way of private placement shall not exceed 10 per cent of the Company's paid-up capital as of the date on which the Board of Directors approves the capital increase under the General Mandate scheme.
3. **Schedule for a shareholders' meeting to approve the capital increase and allocation shares**

The 2019 Annual General Meeting of the Shareholders is scheduled to be held on Thursday 25 April 2019 at 9.30 a.m. at Auditorium, 5th Floor, Cheer Tower, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110. The date for determining the names of the shareholders who are entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date) shall be 12 March 2019.

4. **Approval of the capital increase/shares allotment by relevant government agencies and approval conditions thereto (if any)**

4.1 The Company will register the reduction of its registered capital, the increase of its registered capital and the amendment to its memorandum of association with the Department of Business Development, the Ministry of Commerce within 14 days from the date on which the shareholders' meeting resolves to approve the capital reduction and the capital increase, and the Company will register the amendment to its paid-up capital with the Department of Business Development, the Ministry of Commerce within 14 days from the date on which the newly issued ordinary shares are allocated by way of private placement.

4.2 The Company will obtain an approval from the Stock Exchange of Thailand (the "SET") for the listing of its newly issued ordinary shares which will be allocated by way of private placement on the SET.

5. **Objectives of the capital increase and plans for utilizing proceeds from the capital increase**

As the Company has an investment plan to continuously expand its business in the future, it wishes to raise fund through the increase of its 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. The Company will consider the investments which are appropriate and beneficial to the Company's business as well as provide satisfactory returns and create values toward the Company and its shareholders in the long run. However, the amount of fund to be utilized in such investments remains uncertain, depending on an opportunity and worthiness of such investments at the time.

6. **Benefits which the Company will receive from the capital increase/shares allotment**

This capital increase under the General Mandate scheme will 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 strategic partners to co-invest in the Company which would create an opportunity to generate income and profits to the Company, resulting in a long term positive returns for the shareholders and the stabilization of the Company's debt-to-equity ratio at a low level.

7. **Benefits which the shareholders will receive from the capital increase/shares allotment**

The benefits as described in paragraph 6 above would likely be beneficial to the Company's operating results and help creating an opportunity to generate income and profits to the Company, which will enhance the Company's ability to further declare dividends to its shareholders.

8. **Other details necessary for shareholders to approve the capital increase/shares allotment**

The consequence towards the shareholders from the issuance and offering of the Company's newly issued ordinary shares, on the assumption that all of the 324,008,752 newly issued ordinary shares are subscribed in full at Baht 4.17 per share, which is the offering price with a discount of 10 per cent of the weighted average price of the Company's shares traded on the SET during the period of 15 consecutive business days prior to the date on which the Board of Director's resolved to propose to the AGM to consider and approve the increase of the Company's registered capital under the General Mandate scheme, i.e. from 4 February 2019 to 25 February 2019, which was equivalent to Baht 4.63 per share (information from SETSMART at [www.setsmart.com](http://www.setsmart.com)), the details of which are as follows (the final offering price will be determined upon consideration by the Board of Directors of each allocation of the newly issued ordinary shares):

A. Price dilution, which can be calculated as per the following formula:

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{4.63 - 4.59}{4.63} \\ &= 0.91 \text{ per cent} \end{aligned}$$

Whereas

$$\begin{aligned} \text{Pre-offering market price} &= \text{Baht 4.63 per share} \\ \text{Number of paid-up shares} &= 3,240,087,520 \text{ shares} \end{aligned}$$

Offering price = Baht 4.17 per share  
 Number of shares offered = 324,008,752 shares  
 Post-offering market price =

(Market price\* Number of paid-up shares) + (Offering price \* Number of shares offered)

Number of paid-up shares + Number of shares offered

= (4.63 \* 3,240,087,520) + (4.17 \* 324,008,752)

3,240,087,520 + 314,008,752

= Baht 4.59 per share

B. Control dilution, which can be calculated as per the following formula:

Control Dilution =  $\frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}}$   
 =  $\frac{324,008,752}{3,240,087,520 + 324,008,752}$   
 = 9.09 per cent

9. Schedule of actions if the Board of Directors passes resolutions to approve the capital increase/shares allotment

| No. | Procedure  | Date/Month/Year   |
|-----|--|---|
| 1.  | Board of Directors' Meeting No. 1/2019   | 26 February 2019  |
| 2.  | Date for determining the names of shareholders who are entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date)        | 12 March 2019   |
| 3.  | The 2019 Annual General Meeting of Shareholders  | 25 April 2019   |
| 4.  | Registration of capital reduction and capital increase, including the amendment to the memorandum of association with the Ministry of Commerce | Within 14 days from the date of the shareholders' approval                        |
| 5.  | Registration of paid-up capital with the Ministry of Commerce  | Within 14 days from the date of the shares allocation by way of private placement |

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Please be informed accordingly.

Yours faithfully,

Principal Capital Public Company Limited

(Dr. Satit Viddayakorn)

Authorized Director

(Mr. Veera Srichanachaichok)

Authorized Director

**List of Documents or Evidence Showing the Identity of the Shareholder or the Representative of the Shareholder  
Entitled to Attend the Meeting**

According to the policy of the Board of the Stock Exchange of Thailand, dated 19<sup>th</sup> February 1999, relating to good practices for holding the shareholders' meeting of a listed company, aims to establish guidelines for listed companies to follow the good practices. This will create confidence to shareholders, investors and all relevant parties. In order to hold a meeting with transparency, fairness and benefits to the shareholders, the Company recognizes as appropriate to provide an inspection of documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be followed by the shareholders. However, as some shareholders may not be familiar with the good practices for holding the shareholders' meeting, the Company reserves the right to waive any of those requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

**1. List of documents or evidence required prior to attend the meeting**

Shareholders being natural persons

1. In case of self-attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driving license or passport and in case of any name-surname change, evidence of such changes must be presented.

2. In case of proxy

2.1 Proxy Form as the form attached to the Notice to Shareholders (Proxy form B), completely filled up and signed by the shareholder and the proxy.

2.2. Certified true copy of valid evidence issued by governmental authorities of the shareholder as specified in item 1

2.3. Valid evidence issued by governmental authorities of the proxy as specified in item 1

Shareholders being Juristic person

1. In case of the representative of shareholder (authorized director) attending the meeting

1.1 Valid evidence issued by governmental authorities of the the authorized representative(s) as in case of natural person specified in item 1

1.2 Copy of company affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce, certified by the authorized representative(s) (director(s)) and has the statement showing that such authorized representative(s) (director(s)) attending the meeting has the authority to act on behalf of the shareholder.

2. In case of proxy

2.1 Proxy Form as the form attached to the Notice to Shareholders (Proxy form B), which completely filled up and signed by the authorized representative(s) (director(s)) who acts on behalf of the shareholder and the proxy.

2.2 Copy of company affidavit, issued within 30 days by Department of Business Development, Ministry of Commerce, certified by the authorized representative(s) (director(s)) and has the statement showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.

2.3 Certified true copy of valid evidence issued by governmental authorities of the authorized representative(s) (director(s)) who grant the proxy.

2.4 Valid evidence issued by governmental authorities of the proxy as in case of natural person specified in item 1

3. In case of shareholders who are foreign investors and appoint a custodian in Thailand to be a share depository and keeper

3.1 Provide and show the documents as stated in item 1 or 2 of juristic person

3.2 In case that the shareholders being the foreign investors authorize the custodian to sign in the Proxy Form, more documents are required as follows:

1) Power of Attorney from the shareholders being the foreign investors and authorizing custodian to sign in the Proxy Form

2) Letter to certify that the person signing in the Proxy Form is legally allowed to do the custodian business

In this regard, in case that the original documents are not in English, the English translation shall be required and certified true and correct by the shareholder or the authorized representative(s) of the shareholder.

## 2. Appointment of Proxy

The Company has provided the Proxy Form B of each shareholder in accordance with 3 types of the proxy forms specified by the Notification of Department of Business Development, the Ministry of Commerce, Re: Formulating Form of Proxy (No.5) B.E. 2550 as follows:

- Proxy Form A : General Proxy form which is simple
- Proxy Form B : Specific details form
- Proxy Form C : Used only for the shareholder being the foreign investors who authorize the custodian in Thailand to be a share depository and keeper

In case the shareholders who are the foreign investors and authorize the custodian in Thailand to be a share depository and keeper intend to use the Proxy Form A or C, kindly download the Proxy Form from [www.principalcapital.co.th](http://www.principalcapital.co.th), and please present the Proxy Form B together with the supporting documents on the shareholders' meeting date.

Shareholders who are unable to attend the shareholders' meeting in person may appoint a person as your Proxy by operating as follows:

1. Conduct the Proxy Forms as follows:

1.1 The general shareholders shall select only one of either Form A or Form B

(kindly download the Proxy Form A from [www.principalcapital.co.th](http://www.principalcapital.co.th))

1.2 Shareholders listed in the share registration book as foreign investors and appointing the custodian in Thailand to be a share depository and keeper can select only one from three Proxy Forms (Form A., Form B. or Form C.) (kindly download the Proxy Form A or C from [www.principalcapital.co.th](http://www.principalcapital.co.th))

2. The shareholders can appoint any person to be their proxies as they wish, or appoint the independent director of the Company by specifying the name with details of a person to be your Proxy or making a choice in front of a name of such independent director as specified by the Company in the Proxy Form. The shareholder shall grant proxy to only one proxy holder to attend the meeting.

The Company's Independent Directors are:

|                                   |  |
|-----------------------------------|--|
| 2.1 Mr. Yarnsak Manomaiphobon     | Independent Director and Chairman of Audit Committee   |
| 2.2 Ms. Aranya Chalernpornvarodom | Independent Director and Member of the Audit Committee |
| 2.3 Dr. Jutamas Ingpochai         | Independent Director and Member of the Audit Committee |

3. Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty to be lawful. For your convenience, the Company will facilitate in affixing the stamp duty for the Proxy when registration to attend the meeting.

4. For providing the convenience in attending the meeting, please return the completed Proxy Form with the evidence to the Company at least one day prior to the meeting date for inspection of documents.

Shareholders shall not allocate shares to several proxies for splitting votes. Shareholders shall authorize the proxy to cast the votes for all of the shares being held. Authorization of less than the total number of shares is not allowed, except the custodian who is authorized by the shareholders being foreign investors and appointed to be a share depository and keeper according to the Proxy Form C.

## 3. Meeting Attendance Registration

The Company will commence the registration for the shareholders' meeting attendance not less than 2 hours before the meeting or from 7.30 a.m. on Thursday of April 25<sup>th</sup>, 2019, at the Auditorium Room, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok 18 Ekamai Soi 2 Sukumvit 63 Road, Prakhonong-Nue, Wattana, Bangkok, as the attached location map.

#### 4. Voting

With reference to Article 42 of the Company's Articles of Association defining that the vote casting in the meeting was one share per one vote. The vote casting shall be under the following voting criteria:

##### 4.1 General Agenda

4.1.1 A vote cast of each agenda shall be done openly by voting card for the shareholder casting the vote by disapproving or abstaining, only. If there is no disapproving or abstaining vote, it shall be deemed that the meeting unanimously passes the resolution according to the proposal. The shareholders who cast the vote to disapprove or abstain would raise their hands then the Company's staff would collect the voting cards. Considered as a vote casting, one share shall be counted as one vote. Shareholders and proxies could vote only for one of either approval, disapproval or stays abstain. The allocation of voting is not allowed.

##### 4.1.2 In case of proxy

A. The proxy shall vote in accordance with the determination given by the shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the shareholder.

B. In case the shareholder does not specify the determination in the Proxy Form or the determination is unclear, or the meeting considers or resolves any agenda other than that specified in the Proxy Form, or there is any change or increment of fact, the proxy shall be authorized to consider and vote on such matter as he or she deems appropriate.

##### 4.2 Agenda on Election of Directors

In accordance with Article 17 of the Company's Articles of Association, shareholders shall have one vote for each share and the procedures for the election of directors shall be as follows:

- (1) Each shareholder shall have votes equal to the number of shares held
- (2) Each shareholder may exercise all the votes he/she has to elect one or several persons as directors. In the event of electing several persons as directors, he/she shall not allot his/her votes to any such person at any number.
- (3) Persons who gain the highest vote and the following order, equal to the number of directors to be appointed, shall be the Company's directors. If the number of the following orders of the same vote exceeding the number of directors to be appointed then the Chairman shall be a casting vote.

**Article of Association of Principle Capital Public Company Limited  
Relevant to the Shareholders' Meeting**

**Directors and Power of Directors**

Article 17 The Shareholders' meeting shall elect directors in accordance with the following rules and procedures:

(A) Each shareholder shall be entitled to the number of votes equivalent to the number of share held by his/her own.

(B) Each shareholder may exercise all the votes he/she has to elect one or more directors. In the event of electing several persons as directors, he/she may not allot his votes to any such person at any number.

(C) Persons who gain the highest vote and the following order, equal to the number of directors to be appointed, shall be the Company's directors. If the number of the following orders of the same vote exceeding the number of directors to be appointed then the Chairman shall be a casting vote.

**Shareholders' Meeting**

Article 38 A meeting of shareholders shall comprise not less than twenty five (25) shareholders present in person or by proxy (if any) or not less than one-half (1/2) of total number of shareholders provided that, in either case, the shares held by such shareholders shall not be less than one-third (1/3) of the total number of issued shares of the Company in order to constitute a quorum.

In the event that the number of shareholders fails to constitute a quorum within 1 hour after the appointed time, such meeting shall be cancelled if it is called by a request of shareholders. If the meeting is not called by a request of shareholders, a subsequent meeting shall be convened and a notice of the subsequent meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, no quorum shall be required.

Article 39 At a meeting of shareholders, a shareholder may appoint a person as proxy to attend the meeting and vote on his/her behalf. The proxy shall be made in writing signed by the proxy grantor and shall be in accordance with a form determined by the public limited company registrar. The proxy form shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the meeting prior to attend the meeting, and the following details must be specified at least:

(A) Number of shares held by the the proxy grantor

(B) Name of proxy grantee

(C) Number of the meeting at which the proxy is appointed to attend and vote

Article 40 The meeting of shareholders must proceed according to the agenda specified in the notice of the meeting except that the meeting has the resolution to reshuffle the sequence of the agenda with the votes not less than two-thirds (2/3) of the votes cast by the shareholders attending the meeting.

After the meeting of shareholders completes its consideration of the agenda prescribed in the notice of the meeting, the shareholders holding in aggregate at least one-third (1/3) of the total issued shares may request the meeting to consider any matters in addition to the agenda prescribed in the notice of the meeting.

If the meeting of shareholders is unable to complete its consideration of the agenda prescribed in the notice of the meeting or additional matters raised by the shareholders and it is necessary to adjourn the meeting, then the meeting must specify the place, date and time of the adjourned meeting. The Board of directors must send a notice of the meeting specifying the place, date, time and agenda to shareholders at least seven (7) days before the meeting date. The notice must also be published in a newspaper at least three (3) days before the meeting date for a period of three (3) consecutive days.

Article 41 The Chairman of the Board of directors will act as the Chairman of the meeting of shareholders. If the Chairman does not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the shareholders attending the meeting must elect one of them to act as the Chairman.

Article 42 In the meeting of shareholders, a shareholder has one vote for each share. A shareholder who has a special interest in any matter may not cast votes on that matter, except for the election of directors.

Article 43 A resolution or approval of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following

cases where a resolution must be passed by at least three-quarters (3/4) of the votes cast by the shareholders attending and eligible to vote at the meeting:

- (A) a sale or transfer of all or substantial part of the business of the Company to any person;
- (B) a purchase or acceptance of transfer of business of other public or private companies in favor of the Company;
- (C) an entering into, amendment or termination of any agreement concerning a lease out of all or substantial part of the business of the Company or an assignment of the management control of the business of the Company to any person or a merger with any person for the purposes of profit and loss sharing;
- (D) an amendment to the Memorandum or Articles of Association of the Company;
- (E) an increase or reduction of capital;
- (F) an issue of debentures;
- (G) an amalgamation or a dissolution of the Company.

Proxy Form (Form A)



Written at.....

Date.....Month.....Year .....

(1)I/We.....Nationality.....

Reside at .....

(2) Who is a shareholder of **Principal Capital Public Company Limited**

Holding of a total .....shares and having the right to vote equal to .....votes, as follows:

common share.....shares and having the right to vote equal to.....votes

preference share.....shares and having the right to vote equal to.....votes

(3) hereby appoint

(1) .....age.....years

Residing at No..... or

..... Mr. Yarnsak Manomaiphiboon .....age.....56.....years  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana  
Bangkok 10110

..... Miss Aranya Chalernpornvarodom .....age.....71.....years  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana  
Bangkok 10110

..... Miss Jutamas Ingpochai .....age.....43.....years  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana  
Bangkok 10110

Any and only one person to be my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders on Thursday 25<sup>th</sup> April 2019 at 9.30 a.m. at the Auditorium, 5th Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110 or at any adjournment thereof to any other date, time and place. All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

Signed.....Proxy Grantor  
(.....)

Signed .....Proxy Holder  
(.....)

Remarks

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the Meeting and may not split the number of shares to many proxies for splitting votes.



Proxy (Form B)

Written at.....

Date.....Month.....Year.....

(1) I/We.....Nationality .....

Reside at .....

(2) As being the Custodian of.....

Who is a shareholder of **Principal Capital Public Company Limited**

Holding of a total .....shares and having the right to vote equal to .....votes, as

follows:

common share.....shares and having the right to vote equal to.....votes

preference share.....shares and having the right to vote equal to.....votes

(3) hereby appoint

.....age.....years

Residing at No.....

..... Mr. Yarnsak Manomaiphiboon .....age.....56.....years

at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana Bangkok 10110

..... Miss Aranya Chalernpornvarodom .....age.....71.....year

at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana Bangkok 10110

..... Miss Jutamas Ingpochai .....age.....43..... year

at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana Bangkok 10110

Any and only one person to be my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders on Thursday 25<sup>th</sup> April 2019 at 9.30 a.m. at the Auditorium, 5th Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110 or at any adjournment thereof to any other date, time and place.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:-

Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders for the Year 2018

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

Approve.....Votes  Disapprove.....Votes  Abstain .....Votes

Agenda 2 To acknowledge the report on the operating results of the Company for the Year 2018

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

Approve.....Votes  Disapprove.....Votes  Abstain .....Votes



Agenda 3 To consider and approve the consolidated and separate financial statements of the Company for the year 2018 ended 31 December 2018

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....Votes

Agenda 4 To consider and approve the non-appropriation of the annual net profit to statutory reserve and the omission of dividend payment in respect to the operating results of the year 2018

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....Votes

Agenda 5 To consider and election the directors of the Company to replace those who retire by rotation

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - appointment of all directors as proposed
    - Approve.....Votes     Disapprove.....Votes     Abstain .....Votes
  - appointment of certain directors

Director Name.....Miss Aranya Chalernpornvarodom..

- Approve.....Votes     Disapprove.....Votes     Abstain .....Votes

Director Name.....Miss Jutamas Ingpochai.....

- Approve.....Votes     Disapprove.....Votes     Abstain .....Votes

Director Name.....Mr. Veera Srichanachaichok.....

- Approve.....Votes     Disapprove.....Votes     Abstain .....Votes

Agenda 6 To consider and approve the remuneration of the Company's directors for the year 2019

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....Votes

Agenda 7 To consider and appoint the auditors and determine the audit fee for the year 2019

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....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

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....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

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....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

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....Votes

Agenda 11 To consider other matters (if any)

(5) The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.

(6) In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

Signed.....Proxy Grantor  
(.....)

Signed.....Proxy Holder  
(.....)

Remarks

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the Meeting and may not split the number of shares to many proxies for splitting votes.
2. In the agenda for election of directors, directors may be elected as a whole or individually.
3. If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form C. shall be used.



Supplement to Proxy Form B

The appointment of proxy holder by the shareholder of Principal Capital Public Company Limited

At the 2019 Annual General Meeting of Shareholders on Thursday 25<sup>th</sup> April 2019 at 9.30 a.m. at the Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Soi Passana (Ekamai Soi 2), Sukhumvit 63 Road, Prakhnong Nua, Wattana Bangkok 10110 or at any adjournment thereof to any other date, time and place.

-----  
Agenda Item..... Subject : .....  
 (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
 (b) To have the proxy holder vote as per my/our intention as follows:-  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes

Agenda Item..... Subject : .....  
 (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
 (b) To have the proxy holder vote as per my/our intention as follows:-  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes

Agenda Item..... Subject : .....  
 (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
 (b) To have the proxy holder vote as per my/our intention as follows:-  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes

Agenda Item..... Subject : .....  
 (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
 (b) To have the proxy holder vote as per my/our intention as follows:-  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes

Agenda Item..... Subject : .....  
 (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
 (b) To have the proxy holder vote as per my/our intention as follows:-  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes

Agenda Item..... To consider electing directors (continued)  
Director Name .....  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes  
Director Name .....  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes  
Director Name .....  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes  
Director Name .....  
 Approve.....Votes  Disapprove.....Votes  Abstain .....Votes



Proxy (Form C) (For foreign shareholders who have custodian in Thailand only)

Duty Stamp  
20 Baht

Written at.....

Date.....Month.....Year.....

(1) I/We.....Nationality .....

Reside at .....

.....

As being the Custodian of.....

Who is a shareholder of **Principal Capital Public Company Limited**

Holding of a total .....shares and having the right to vote equal to .....votes, as follows:

common share.....shares and having the right to vote equal to.....votes

preference share.....shares and having the right to vote equal to.....votes

(2) hereby appoint

(1) .....age.....years

Residing at No.....

..... Or

(2) .....age.....years

Residing at No.....

..... Or

(3) .....age.....years

Residing at No.....

..... Or

..... Mr. Yarnsak Manomaiphiboon .....age.....56.....years  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana Bangkok 10110

..... Miss Aranya Chalernpornvarodom .....age.....71.....year  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana Bangkok 10110

..... Miss Jutamas Ingpochai .....age.....43.....year  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua, Wattana Bangkok 10110

Any and only one person to be my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of Shareholders on Thursday 25<sup>th</sup> April 2019 at 9.30 a.m. at the Auditorium, 5th Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110 or at any adjournment thereof to any other date, time and place.

(3) I/We authorize the proxy holder to attend the meeting and vote are as follows:

Grant proxy the total amount of shares held and entitled to vote

Grant partial shares of

common share.....shares and having the right to vote equal to.....votes

preference share.....shares and having the right to vote equal to.....votes

Total voting right .....votes



(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:-

Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders for the Year 2018

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

Agenda 2 To acknowledge the report on the operating results of the Company for the Year 2018

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

Agenda 3 To consider and approve the consolidated and separate financial statements of the Company for the year 2018 ended 31 December 2018

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

Agenda 4 To consider and approve the non-appropriation of the annual net profit to statutory reserve and the omission of dividend payment in respect to the operating results of the year 2018

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

Agenda 5 To consider and election the directors of the Company to replace those who retire by rotation

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

appointment of all directors as proposed

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

appointment of certain directors

Director\_Name\_\_\_\_\_Miss Aranya Chalernpornvarodom,,

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

Director\_Name\_\_\_\_\_Dr.Jutamas Ingpochai\_\_\_\_\_

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

Director\_Name\_\_\_\_\_Mr.Veera Srichanachaichok\_\_\_\_\_

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

Agenda 6 To consider and approve the remuneration of the Company's directors for the year 2019

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

Approve.....Votes      Disapprove.....Votes      Abstain .....Votes

Agenda 7 To consider and appoint the auditors and determine the audit fee for the year 2019

(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects

(b) To have the proxy holder vote as per my/our intention as follows:-

Approve.....Votes      Disapprove.....Votes      Abstain .....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

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....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

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....

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

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:-
  - Approve.....Votes     Disapprove.....Votes     Abstain .....

Agenda 11 To consider other matters (if any)

(5) The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.

(6) In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

Signed.....Proxy Grantor  
(.....)

Signed.....Proxy Holder  
(.....)

Signed.....Proxy Holder  
(.....)

Signed.....Proxy Holder  
(.....)



Remarks

1. This Proxy Form is only used by foreign shareholder who has appointed Thai Custodian to be his/her/its trustee.
2. In the agenda for election of directors, directors may be elected as a whole or individually.
3. Evidences showing with Proxy Form are
  - (1) Letter of Attorney from shareholder empowering custodian to sign in Proxy Form.
  - (2) Confirmation Letter that person signing in the proxy is granted permission to operate the custodian business.
3. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the Meeting and may not split the number of shares to many proxies for splitting votes.
4. In the agenda for election of directors, directors may be elected as a whole or individually.
5. If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form C. shall be used.



Supplement to Proxy Form C

The appointment of proxy holder by the shareholder of Principal Capital Public Company Limited

At the 2019 Annual General Meeting of Shareholders on Thursday 25<sup>th</sup> April 2019 at 9.30 a.m. at the Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Soi Passana (Ekamai Soi 2), Sukhumvit 63, Road, Prakanong Nua, Wattana, Bangkok, 10110 or at any adjournment thereof to any other date, time and place.

-----  
Agenda Item..... Subject : .....  
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
(b) To have the proxy holder vote as per my/our intention as follows:-  
Approve.....Votes Disapprove.....Votes Abstain .....Votes

Agenda Item..... Subject : .....  
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
(b) To have the proxy holder vote as per my/our intention as follows:-  
Approve.....Votes Disapprove.....Votes Abstain .....Votes

Agenda Item..... Subject : .....  
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
(b) To have the proxy holder vote as per my/our intention as follows:-  
Approve.....Votes Disapprove.....Votes Abstain .....Votes

Agenda Item..... Subject : .....  
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
(b) To have the proxy holder vote as per my/our intention as follows:-  
Approve.....Votes Disapprove.....Votes Abstain .....Votes

Agenda Item..... Subject : .....  
(a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects  
(b) To have the proxy holder vote as per my/our intention as follows:-  
Approve.....Votes Disapprove.....Votes Abstain .....Votes

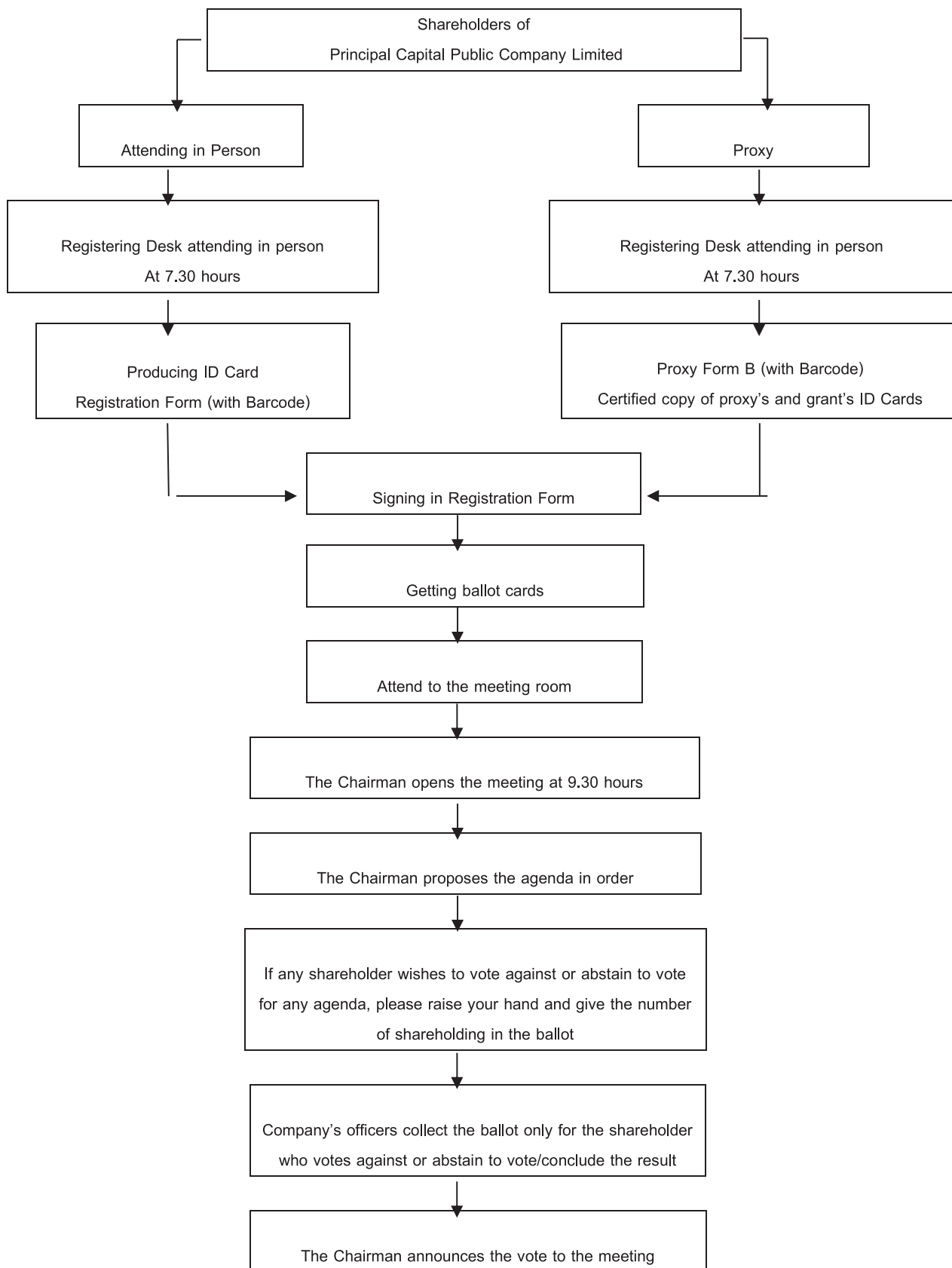
Agenda Item..... To consider electing directors (continued)  
Director\_Name .....  
Approve.....Votes Disapprove.....Votes Abstain .....Votes  
  
Director\_Name .....  
Approve.....Votes Disapprove.....Votes Abstain .....Votes  
  
Director\_Name .....  
Approve.....Votes Disapprove.....Votes Abstain .....Votes  
  
Director\_Name .....  
Approve.....Votes Disapprove.....Votes Abstain .....Votes



Procedures for Attending the Annual General Meeting of Shareholders for the Year 2019

Thursday 25 April 2019 at 9.30 a.m.

at the Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road,  
Prakhanong Nua, Wattana, Bangkok, 10110



\*Please return to the Company's officers the ballot for every agenda when the meeting is adjourned\*

### Qualifications of Independent Directors

Independent Director must be qualified under the Securities Exchange of Thailand (SET) and Securities and Exchange Commission (SEC)'s regulation. These qualifications are as follows,

1. Shall not hold shares exceeding 1% of all shares with voting rights of the Company, the parent company, subsidiary, associated company, major shareholder or entity with controlling authority, including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is an entity with controlling authority of the Company, its subsidiary, associated company, major shareholder or entity with controlling authority.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child of an executive, major shareholder, an entity with controlling authority, or person to be nominated as director, executive or entity with controlling authority of the Company, its subsidiary, or associated company.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, in such a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or entity with controlling authority of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority.
5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, and not be a significant shareholder, entity with controlling authority, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority.
6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, and not be a significant shareholder, entity with controlling authority or partner of the provider of professional services.
7. Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company.
8. Shall not engage in any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of all shares with voting rights of another company which engages in business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic which prevents him/her from expressing opinion freely on the operation of the Company.

Following appointment as independent directors qualified according to all items 1-9 specified above, they may be assigned by the board of directors to make collective decisions involving the business of the Company, the parent company, subsidiary, associated company, a major shareholder or an entity with controlling authority.

Details of Independent Directors who are Nominated to be the Shareholders' Proxy

1. Mr. Yarnsak Manomaiphiboon

Age : 56 years  
 Position : Independent Director and Chairman of the Audit Committee  
 Date of Appointment : April 29, 2013 ( 6 years )  
 Education/Training : BSc. 2nd Honor, Engineering, Chulalongkorn University  
 MBA, Finance and Management, Indiana University, Boomington, USA  
 Program on Corporate Governance for Directors and Senior Management of State Enterprise And Public Organization, Class 3  
 Executive Class 5, Capital Market Academy  
 Director Certification Program (DCP) 2005 at IOD  
 Director Accreditation Program (DAP) 2004 at IOD

**Work Experience**

2013 - Present : Independent Director and Chairman of the Audit Committee Principal Capital PLC.

Listed Companies

April 2017 – Present Director Chememan PLC.  
 February 2012 – Present Independent Director and Audit Committee Member Sahaviriya Steel Industry PLC.

Non Listed Companies

May 2012 – Present Secretariat Association of the Thai Securities Companies  
 2014 - 2016 Executive Director The Krungthep Thanakom Co., Ltd.  
 2014 - 2016 Chairman Thai Credit Guarantee Corporation (TCG)

**Recruitment rules and procedures.**

The Board had considered their qualifications and was of the opinion that the aforementioned persons have educational qualification, knowledge, capability and experience that will be valuable for the Company and their qualifications meet the requirements under the Stock Exchange of Thailand's and the Company's definition.

**The company's securities holdings**

None

**Directly and indirectly in business of any company or subsidiaries**

None

**Forbidden Qualifications**

Never dishonestly committed an offence against property  
 Never entered into any transaction which may cause conflict of interest against company during the year

**Conflict of Interests in the Proposed Agenda**

No conflicts of interests in Agenda 5 (Appointment of Directors) and in Agenda 6 (To Approve the Remuneration of Directors)

## 2. Ms. Aranya Chalernpornvarodom

Age : 71 years  
Position : Independent Director and Chairman of the Audit Committee  
Date of Appointment : April 29, 2013 ( 6 years )  
Education/Training : BA Accounting, 1st Honor, Chulalongkorn University  
MA Accounting, 1st Honor, Chulalongkorn University  
Chief Financial Officer Federation of Accounting Professional  
Director Certification Program (DCP) 2018 – DCP 252/2018 IOD  
Director Accreditation Program (DAP) 2016 IOD

### Work Experience

2013 - Present : Independent Director and Chairman of the Audit Committee Principal Capital PLC.

### Listed Companies

None

### Non Listed Companies

2008 – Present Advisor to Executive Director Regent Group

### Recruitment rules and procedures.

The Board had considered their qualifications and was of the opinion that the aforementioned persons have educational qualification, knowledge, capability and experience that will be valuable for the Company and their qualifications meet the requirements under the Stock Exchange of Thailand's and the Company's definition.

### The company's securities holdings

None

### Directly and indirectly in business of any company or subsidiaries

None

### Forbidden Qualifications

Never dishonestly committed an offence against property  
Never entered into any transaction which may cause conflict of interest against company during the year

### Conflict of Interests in the Proposed Agenda

Has conflicts of interests in Agenda 5 (Appointment of Directors) and in Agenda 6 (To Approve the Remuneration of Directors)

### 3. Dr. Jutamas Ingpochai

Age : 43 years

Position : Independent Director and Chairman of the Audit Committee

Date of Appointment : April 29, 2014 ( 5 years )

Education/Training : BBA, Pine Manor College, USA  
 Master Degree of Financial Economics, Boston University, USA  
 Ph.D of Business Administration Joint Program of Bangkok University and University of Nebraska-Lincoln, USA.

|   |     |
|---|-----|
| Directors Certification Program 2017 (DCP 248/2017) | IOD |
| Advanced Audit Committee Program 2016 (ACCP)        | IOD |
| Risk Corporate Leader (RCL)                         | IOD |
| Director Accreditation Program 2012 (DAP)           | IOD |
| Company Secretary Program 2009 (CSP)                | IOD |

#### Work Experience

2014 - Present : Independent Director and Chairman of the Audit Committee Principal Capital PLC.

#### Listed Companies

|                        |   |           |
|------------------------|---|-----------|
| January 2011 – Present | Deputy President Investment Relation, shareholder 0.40% | GFPT PLC. |
| October 2008 - Present | Corporate Secretary, shareholder 0.40%                  | GFPT PLC. |

#### Non Listed Companies

|                       |                           |                           |
|-----------------------|---------------------------|---------------------------|
| December 2015-Present | Director, shareholder 15% | Minimax Venture Co., Ltd. |
|-----------------------|---------------------------|---------------------------|

#### Recruitment rules and procedures.

The Board had considered their qualifications and was of the opinion that the aforementioned persons have educational qualification, knowledge, capability and experience that will be valuable for the Company and their qualifications meet the requirements under the Stock Exchange of Thailand's and the Company's definition.

#### The company's securities holdings

None

#### Directly and indirectly in business of any company or subsidiaries

None

#### Forbidden Qualifications

Never dishonestly committed an offence against property  
 Never entered into any transaction which may cause conflict of interest against company during the year

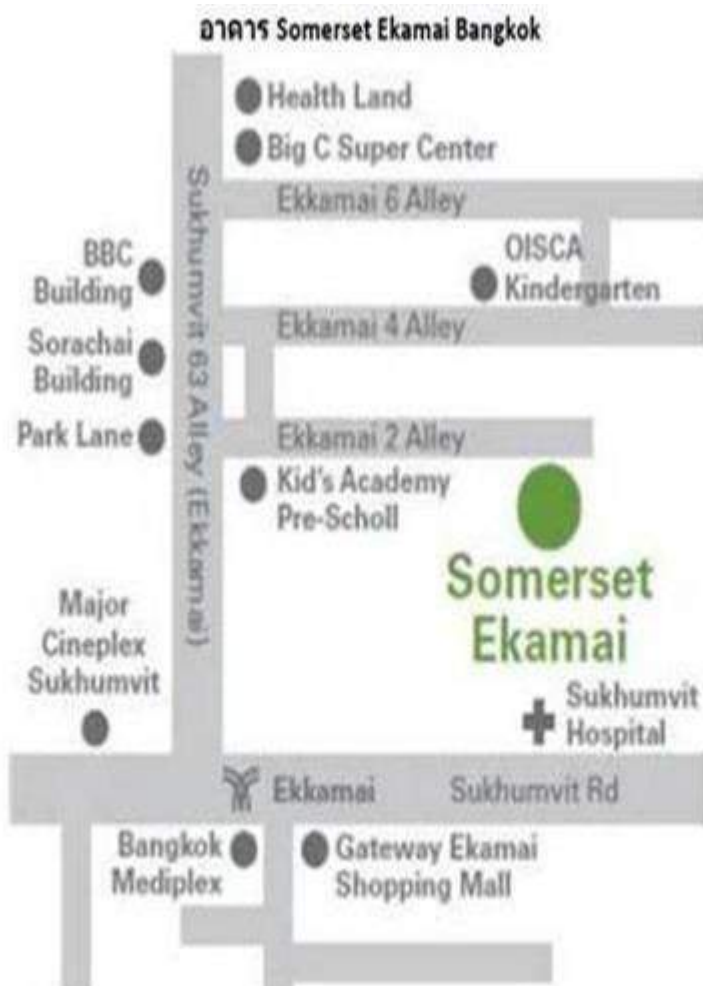
#### Conflict of Interests in the Proposed Agenda

Has conflicts of interests in Agenda 5 (Appointment of Directors) and in Agenda 6 (To Approve the Remuneration of Directors)

Map of the Shareholders' Meeting Venue

Thursday 25 April 2019

At the Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road,  
Prakhanong Nua, Wattana Bangkok 10110



**สถานที่ส่งสินค้า ติดต่อนัหน้าแผนก**

อาคาร Somerset Ekamai Bangkok  
เลขที่ 18, 22, 22/1 ซอยพาสนา 1 (เอกมัยซอย 2) ถนนสุขุมวิท 63  
แขวงพระโขนงเหนือ เขตวัฒนา กรุงเทพฯ 10110  
Tel : 02-0321999 Fax : 02-0321900

