



(Translation)

Minutes of Annual General Meeting for the year 2021

Principal Capital Public Company Limited

Date: April 26, 2021

At Multipurpose Space In front of the Building C, Somerset Hotel Ekamai Bangkok

No. 18 Ekamai Soi 2, Sukhumvit 63, Phra Khanong Nua, Wattana, Bangkok 10110

The meeting commenced at 10.00 hours.

Miss Ritima Jirasuradate, Corporate Secretary ("Secretary") informed the Meeting that at present the Company's registered capital is Baht 3,808,570,502 (Three Billion Eight Hundred Eight Thousand Five Hundred and Two Baht). As of March 12, 2021 (Book Closing date), the Company's paid-up capital was Baht 3,462,336,820 (Three Billion Four Hundred Sixty-Two Million Three Hundred and Thirty-Six Thousand Eight Hundred and Twenty) Baht, comprising 3,462,336,820 ordinary shares (Three Billion Four Hundred Sixty-Two Million Three Hundred and Thirty-Six Thousand Eight Hundred and Twenty shares) with a par value of Baht 1 per share.

This meeting is the 2021 Annual General Meeting (AGM). 7 shareholders are attending the meeting in person and 66 shareholders attending by proxy. Totaling 73 shareholders or a total of 3,244,060,422 shares, representing 93.6956% of the total issued shares of the Company on the book closing dated March 12, 2021, of 3,462,336,820 shares (Three Billion Four Hundred Sixty-Two Million Three Hundred and Thirty-Six Thousand Eight Hundred and Twenty shares). The number exceeded one-third of the total number of shares required under Section 103 of Public Limited Companies Act B.E. 2535, thus constituted the quorum.

As Mr. John Lee Kohshun, Chairman of the Board of Director was unable to travel to Thailand to attend this meeting in person and presided as the Chairman of this AGM during COVID 19 outbreak but he will attend the meeting via electronic media and it would not consider as meeting attendance or quorum so the meeting considered Dr. Satit Viddayakorn as a shareholder to be a Chairman of this meeting according to the regulation of the Company.

Dr. Satit Viddayakorn ("Chairman") welcomed all shareholders and proxies attending the 2021 AGM of Principal Capital Public Company Limited ("Company") and thank you all the shareholders for attending the AGM of the Company despite the uncomfortable transportation situation and apologized for any inconvenience. The Company held the meeting to update the Company's information to the shareholders. Dr. Satit Viddayakorn delivered a speech to duly convene the 2021 AGM to consider the agendas according to the Notification of the AGM. He assigned Miss Ritima Jirasuradate, Corporate Secretary to conduct the meeting.

Miss Ritima Jirasuradate, Corporate Secretary said that the Meeting this year would be different from the Meeting that is usually held every year because of the pandemic of COVID 19 around the world including Thailand. The Company was concerned about the shareholders' safety, thus various measures have been put in place in compliance with the rules and regulations of the Department of Disease Control as well as other measures determined by Emergency Decree on Public Administration in Emergency Situations B.E 2548.

The meeting today will be conducted concisely within the timeframe to lessen the time for shareholders to attend the meeting. The queries will be answered as many as possible. The reply to the unanswered queries shall be posted on the Company's website very soon. The agenda with no advance notification will not be considered in this meeting. Please be informed that the Company allows the shareholders to propose the agenda and nominate any qualified person to be elected as the directors and also to send the queries before the 2021 AGM from November 19, 2020, to December 31, 2020, but there is neither proposed agenda, director nomination nor advance queries.

Before the Meeting commence as per announced agendas, details of which appear in the Notification of the AGM, the Secretary introduced the Board of Directors and other attendants to the Meeting as well as informing voting procedures in each agenda.

There are 7 directors in attendance (representing 87.50% of the total number of directors) of which 2 directors attended the meeting at the meeting place as follows:

- | | |
|------------------------------|---|
| 1. Dr. Satit Vidayakorn | Managing Director/Chairman of the Executive Committee/Chairman of the Risk Management Committee |
| 2. Mr. Veera Srیشانachaichok | Director/Executive Director/Risk Management Committee and Acting Chief Financial Officer |

5 Directors who attended the meeting via electronic media as follows:

- | | |
|------------------------------|--|
| 1. Mr. Pongsak Vidayakorn | Honorary President |
| 2. Mr. John Lee Kohshun | Chairman of the Board of Director |
| 3. Mr. Yarnsak Manomaiphobon | Independent Director and Chairman of the Audit Committee |
| 4. Dr. Jutamas Ingpochai | Independent Director and Member of Audit Committee |
| 5. Dr. Achara Ratanaphunsri | Director/Executive Director/Risk Management Committee |

The absent director

Mrs. Aranya Chalernpornvarodom Independent Director and Member of Audit Committee

Executives in attendance

Miss Preeyaporn Aphiwatwithaya Director of Accounting Services

Representatives of the certified auditor from PricewaterhouseCoopers ABAS Co., Ltd who attended the meeting via electronic media as follows:

1. Mr. Chanchai Chaiprasit
2. Miss Sanicha Akarakittilap

Internal auditor of the Company from A.M. Advisor Audit Co., Ltd. who attended the meeting via electronic media as follows:

Miss Kantima Kongsommyud

Legal Advisor from Thanatip & Partners Legal Counsellors Limited who attended the meeting via electronic media as follows:

1. Miss Nichaya Vaneesorn
2. Miss Pattariya Sinthawachiwa

The Secretary introduced Miss Vilavan Vongkamolset, Minor Shareholder's Watchdog attending the Meeting by proxy of Thai Investor Association.

To ensure that the vote counting was conducted with transparency and fairness. Corporate Secretary invited Miss Sunee Leevivitanon a proxy of Mrs. Kanya Sangsasitorn to be a volunteer and witness in vote counting

Next, the Secretary clarified the voting procedures for each agenda

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

- The resolution for agenda 1, agenda 3, agenda 4, agenda 5, agenda 7, and agenda 10 will be passed by a majority vote of shareholders attending the Meeting in person and casting vote.

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

- The resolution for agenda 6 regarding the remuneration of director will be passed by at least two-thirds of the total vote of the shareholders who attend the Meeting in person

- The resolution for agenda 8 and agenda 9 will be passed by three-fourths of the total vote of shareholders attending the meeting and eligible to vote.

In addition, agenda 9 and agenda 10 is about the increase in the Company's registered capital under the General Mandate scheme and the allocation of newly issued shares under the General Mandate for by way of Private Placement are inter-related so please consider agenda 9 and agenda 10 as a related matter with a related condition. If one agenda was disapproved by the shareholders, another agenda is deemed disapproved as well.

- In voting on each agenda, the shareholder who votes for disapproval or abstention for each agenda marks his/her vote on his/her ballot card and raises his/her hand to signal to the staff to collect the ballot card. If none of the shareholders raise his/her hand, it is deemed approval for such agenda. In this regard, the Company will count the vote and inform the resolution of each agenda to the shareholders.

- The shareholder who wishes to ask questions or express opinions is advised to write his/her queries with his/her name and status whether he/she is a shareholder or a proxy of shareholders in the provided paper to accurately record the minute of the meeting.

- For the shareholders who had issued a proxy and expressed opinions or voted at the registration stage, the Company would count their votes as indicated. For the proxies attending the Meeting, they were reminded to recheck the instructions of the proxy issuers and to vote as indicated by the proxy issuers.

- In case that shareholder or proxy failed to return the ballot card with his/her opinion of approval, disapproval or abstention to the staff before the Chairman summed up the votes for that agenda, such ballot will be counted as approval vote.

- The number of shareholders or proxy and the number of votes in each agenda may not be the same because there could be additional shareholders or proxies of the shareholders join the meeting.

- In case the vote counting on each agenda has not been concluded, the Company shall proceed to the next agenda. The voting results will be announced after vote counting is completed.

The Secretary proceeded with the meeting by the following agenda according to the invitation notice.

Agenda 1 To consider and certify the minutes of the Annual General Meeting of shareholders for the year 2020

The Secretary requested the meeting to certify the minute of the Annual General Meeting of shareholders was held on Monday, August 10, 2020, the copy of the minutes of the Annual General Meeting of shareholders is as attached to this invitation (Enclosure No. 1). The minutes have been prepared within 14 days from the date of the General Meeting of Shareholders and submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the period required by laws and has been disclosed on the Company's website (www.principalcapital.co.th) from August 24, 2020.

The Chairman opened the floor for queries or recommendations for revisions of the Minutes.

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

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

Before casting the vote, the Secretary announced the additional number of shareholders attending the meeting to consider this agenda of 101 shares.

Resolution: The Meeting had the unanimous resolution to certify the minutes of the Annual General Meeting of shareholders with the following voting results.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	3,244,060,523	0	0	0
Equivalent to (%)	100.0000	0.0000	-	0.0000

Agenda 2 To acknowledge the report on the operating results of the Company for the Year 2020

Dr. Satit Viddayakorn, Managing Director presented the operating results of the Company for the year 2020 and key information to the meeting as follows:

Currently, the Company mainly focuses on healthcare business with the mission of the organization “To be an organization that foster kind-hearted people to help community and society”, which does not only focus on the healthcare services but also to extend assistance to the surrounding community to grow together with the Company. At present, there are 11 hospitals in PRINC hospital network located in 10 provinces as follows; 1) PRINC Hospital Paknampo; 2) PRINC Hospital Paknampo 2; 3) PRINC Hospital Suvarnabhumi; 4) PRINC Hospital Uthaithani; 5) Pitsanuvej Hospital; 6) Sirivej Lamphun Hospital; 7) Virajsilp Hospital; 8) Pitsanuvej Phichit Hospital; 9) Pitsanuvej Uttaradit Hospital; 10) PRINC Hospital Sisaket, and 11) PRINC Hospital Ubonratchathani. The Company has a target to have 20 hospitals in its network within the year 2023.

In 2020 every business around the world including the company was affected by the COVID-19 pandemic. Amidst the crisis, there is an opportunity for the company to build up the confidence for the hospital's clients to ensure their safety by having the Safe Zone area to provide services for those who are not sick to makes them feel safe as the safe area was separated from the risk area. For example, the children who came for vaccine injection as well as those who are concerned about COVID-19 infection. As the Company has foreseen the declining number of patients, the company prepared to cope with the situation by reducing the unnecessary expenses by better managed the working schedule. The employee and executive at all levels voluntarily receive a lower salary to make the organization survive in the crisis. During such period, the Company was finding a new way to provide service to respond to patients' needs effectively. With the development of Healthcare Technology, Telehealth Service Delivery Model was exploited. For example, medicine delivery service, home vaccination, blood drawing/health check at home, VDO call with a doctor for health advice, etc. This enables the hospital to provide the service to the fullest since the hospitals are also able to provide service to the patients who stay abroad. The community care service is another thing that the Company focused on. In the first phase of COVID-19 outbreak, people in the community were anxious. PRINC hospital network educated people in the community about self-caring and self-protection with masks and also gave them the leaflet about COVID-19 information to make them aware of the correct way to take care of their health. The corporate service activities of the hotel and property business included table calendar donation to Foundation for the Blind in Thailand, organized the activities under “Wish Upon A Star” project, aluminum donation to make a prosthetic leg, Gift of Life: Give Blood to Save Lives project, Pillow donation to Wat Suankaew Foundation, Linen cloth donation to make the masks, the donation for change project (The Mirror Foundation).

Business expansion target in 2020 was successful including the construction of 1 new hospital which is PRINC Hospital Lamphun. The expansion of hospital business to the northeastern region by opening PRINC Hospital Ubonratchathani and accepted the transfer of Virajsilp Hospital, a private hospital in the southern region. With the sluggish economy, the access to medical services of the people in the remote area was difficult. In October 2020, the Company open Klai Baan, Klai Jai Co., Ltd.

to operate 13 primary care clinics in Bangkok for those who were under Universal Health Coverage System and expected to increase to 100 clinics all over the country within 3 years. The Company also continued to do business with the alliance. For example, the Company partner with Nihon Keiei (Thailand) Co., Ltd. in founding Principal NKG Co., Ltd. (PNKG) to operate elderly care service with Japanese specialists. Last year, a patient who was sick from a Stroke was rehabilitated in PNKG project. Presently, the patient was able to go back home and live his normal life by himself. If the COVID-19 outbreak was relieved, the service in this project will be re-rendered. The Company also has another partner, which is International Finance Corporation: IFC) that has invested in the Company since last year. IFC is not only being a financial partner but also taking part to push forward the Company's business plan by sharing knowledge in some important areas, which enhance growth to the Company.

Operating results of the hospital group in 2020 showed that total revenue was relatively stable compared to the year 2019. The revenue of most hospital businesses listed in the Stock Exchange of Thailand decreased by 15%-30%. The total revenue from property business declined by 38% from the impact of COVID-19 outbreak. With most long-stay customers, the impact from COVID-19 to the Company's revenue was lower compare to the same business, which helped the company to survive in the crisis whereby the revenue of some hotels was lessened by 80%. The expansion of the hospital network ends up with total assets of Baht 15.415 billion and total liabilities of Baht 6.090 billion. Total equity was Baht 9.324 billion.

Due to the prolonging of COVID-19 outbreak, the Company tried to find a way to get over the crisis. Digital Health was brought into the hospital business and the development of Share Service on Cloud platform enables the company to save cost. The Company kept on developing Healthcare Service with the partner. The Company will focus on developing Health Tech and expand the hospital network to 20 hospitals and increase the number of primary care clinics to 100 clinics as well as having 6 Elderly Care Centers within the year 2023.

Sustainable development is one of the things that the Company give importance to. The Company initiated various projects for the community. For example, the Company joined Care the Whale Project by co-operating with the people in Bangna-Trad community to reduce waste. Exercise for the elderly project in Chumphon province. In addition, the Company is in the process to achieve a Certified B Corporation, which are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. Furthermore, the Company was certified in Anti-Corruption from Private Sector Collective Action Coalition Against Corruption: CAC on June 7, 2018, which the certification will be expired in this year so the Company applied to Re-Certificate and currently it is under consideration and announcement from CAC.

Chairman invited the shareholders for inquiry. There were no additional queries.

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

When there were no additional queries, the Secretary requested the meeting to acknowledge the operating results of the Company for the year 2020 and the annual report for the year 2020 of the Board of Directors as proposed. This agenda is for acknowledgment, therefore, no vote casting is required.

Resolution: The Meeting acknowledged the operating results of the Company for the year 2020 and the annual report for the year 2020 of the Board of Directors.

Agenda 3 To consider and approve the consolidated and separate financial statements of the Company for the year 2019 ended 31 December 2020

Miss Preeyaporn Aphiwathwithaya, a Director of Accounting Services informed the meeting that the Statement of Financial Position and the Comprehensive Income Statement for the year 2020 ended December 31, 2020, with unqualified opinions from the certified auditor, which was reviewed and approved by the Audit Committee, as per the details shown in the annual report

1. Comprehensive Income Statement for the year 2020

Consolidated financial statement

Total revenue was Baht 2,650.70 million, which decreased from 2019 by 8%. Major revenue was derived from the hospital business. The revenue from the existing hospitals (the hospital with full-year operation in 2019 and 2020) decreased by 13% from the impact of COVID-19 outbreak in the first quarter of the year. It was gradually improved in Q3 and Q4 of the year 2020. The revenue from the property for rent business decreased by 37% as a result of the COVID-19 outbreak. The hospital business was severely affected in Q3/2020. The total revenue from newly opened hospitals including PRINC Hospital Lamphun, Pitsanuvej Uttaradit Hospital, and PRINC Hospital Uthaithani as well as the hospital that has been acquired in 2020 which included Virajsilp Hospital and PRINC Hospital Ubonratchathani increased by 170%.

Gross profit was Baht 318.5 million, decreased by 50% from last year. Hospital business saved unnecessary costs such as decreased number of the shift of the employee and medical personnel, reduce employee salary and all level of executives. However, the revenues decreased in higher proportion than the reduction in costs resulting in a lower gross margin comparing to the previous year. Regarding property for rent business, although there was 30% long-term stay tenant, no short-term customers due to no international visitor and the country locked down. As a result, the cost reduction was still lower than the reduction in revenue. The newly opened hospital, such as, Virajsilp Hospital was able to generate a positive gross margin because it has been acquired with favourable operating performance, which showed a good sign. In general, the gross margin for the newly opened hospital will be negative due to the certain fixed cost.

Selling and admin expenses were Baht 786.6 million, lower than 2019 by 15%. For the hospital business, some hospitals' expenses were still higher than revenue because they have not yet achieved the economy of scale level. The marketing and public relation expense was increasing. However, the property development business was able to lower expenses by 26%. The impact of COVID-19 outbreaks lower EBITDA for the year 2020 by 55% from last year. Finance costs decreased from last year due to loan repayment and better-managed cost of fund. Meanwhile, the depreciation expenses were higher than last year due to the increase in assets from the expansion of the hospital and the increase in investment of existing hospitals. As a result, there was a net loss in the consolidated financial statement of Baht -537.5 million (excluding the one-time expense of Baht 163.3 million and net loss excluding one-time expense in the separated income statement of Baht -489.7 million). Key reasons were from the decrease in revenue with the increase in depreciation expenses.

There was gain on disposal of asset of Baht 705 million incurring from the transfer of Marriott Hotel to the subsidiary company at a fair value of Baht 1,966 million. Such gain was not shown in the consolidated financial statement because it was a related transaction. This transaction passed the resolution from the Annual General Meeting of shareholders for the year 2020.

2. Statement of Financial Position

Separate Financial Statement

Total current assets decreased by 95% because the short-term investment was used to invest in hospital business while non-current assets increased by 14%. However, property, plant, and equipment decreased from the partial transfer of business to a related company. As a result, there were total assets of Baht 12,693 million in the separated financial statement. Current liabilities decreased from the repayment of short-term loans and promissory notes. Non-current liabilities increased by 57% from the long-term loan from financial institutions. Total liabilities were Baht 3,675 million. Total owner's equity in the separated financial statement increased from profitable operations in the past year.

Consolidated financial statement

Total current assets decreased by 50% mainly due to the decrease in short-term investment. Non-current assets increased by 11% mainly in property plant and equipment from the investment in the new hospitals. As a result, there were total assets of Baht 15,415 million in the consolidated financial statement. Current liabilities decreased by 4% and non-current liabilities

increased by 42% due to the business expansion resulting in the increase in long-term loan from the financial institutions and lease liabilities. Total liabilities were Baht 6,090 million. Total owner's equity declined from loss in the past year.

Chairman invited the shareholders for inquiries. No additional inquiry from shareholders on this agenda. The Chairman requested the meeting to cast their votes.

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

Before casting the vote, the Secretary announced that additional shareholders were attending the meeting and vote for this agenda of 3,420,000 shares.

Resolution: The Meeting approved the audited consolidated and separate financial statement for the year 2020 ended December 31, 2020, as proposed with the following voting result.

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,025,231,223	0	222,249,300	0
Equivalent to (%)	100.0000	0.0000	-	0.0000

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 2020

Miss Ritima Jirasuradate, the Corporate Secretary informed that according to Section 115 of the Public Company Act, the Company must pay dividends only from its profit. In addition, Section 116 of the Public Company Act provides that the Company must appropriate at least 5% net annual profit as statutory reserve less the sum of accumulated loss carried forward (if any) until the statutory reserve reaches an amount of not less than 10% of the Company's registered capital. In this regard, the Company's policy is to pay dividends at a minimum rate of 40% of its net profit after corporate income tax, statutory reserve, and other reserves. However, the payment of a 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 2020, the Company had a net profit for the year 2020 in the amount of Baht 416,732,051. As a result, the company was able to allocate the net profit to statutory reserve amounting to Baht 17,536,084. However, the Company had a net loss in the amount of Baht 537,492,587 in the consolidated financial statement, therefore, approved the omission of dividend payment in respect of the operating results of the year 2020.

Comparison of dividend payout ratio for the operating performance in 2020 and 2019

Dividend payment details	Year 2020	Year 2019
1. Net profit (loss)	(537,492,587)	(186,942,759)
2. Number of issue and paid-up share	3,462,336,820	3,462,336,820
3. Dividend per share	-	-
4. Total dividend payment	-	-
5. Dividend payout ratio	-	-

It is deemed appropriate to propose to the AGM to consider and approve the non-appropriation of the annual net profit amounting to Baht 17,536,084 to statutory reserve and to consider and approve the omission of dividend payment in respect of the operating results of the year 2020.

Chairman invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

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

Resolution : The Meeting approved the non-appropriation of the annual net profit to statutory reserve and to approve the omission of dividend payment in respect of the operating results of the year 2020 with the following voting results.

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,025,231,223	0	222,249,300	0
Equivalent to (%)	100.0000	0.0000	-	0.0000

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

The Secretary proposed to the meeting to approve election of director to replace the directors who retired by rotation according to the Public Company Act B.E. 2535 prescribe that at every general meeting of the shareholders, one-third (1/3) of the directors shall retire from the office. In this connection, there are 3 directors of the Company who retire by rotation at the AGM, namely:

1. Mr.Yarnsak Manomaiphiboon Director and Independent Director
2. Dr.Satit Viddayakorn Director and Managing Director
3. Miss Aranya Chalernpornvarodom Director and Independent Director

It is deemed appropriate to propose to the meeting to

1. To approve the re-appointment of Mr.Yarnsak Manomaiphiboon and Dr.Satit Viddayakorn to be the directors for another term and approve the election of Mrs. Unakorn Phruithithada to be a director and independent director to replace Miss Aranya Chalernpornvarodom.
2. To approve the nomination of Assistant Professor Dr. Sillapaporn Srijunpetch to be a director and independent director.

The educational background and work experience of the 4 nominated directors was appeared on the slide and was enclosed the Notice of the AGM. The Board (excluding the directors with conflict of interest) has considered and scrutinizes the qualifications of the aforementioned 4 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 competence in several educational areas whether in management, finance, and legal area, it is believed that all 4 nominated directors will be able to develop sustainable growth in the organization.

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

Agenda 5 will be divided into 5.1 – 5.4 to cast the vote for the election of the director individually.

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

Chairman requested the meeting to cast their votes.

Agenda 5.1 To elect Mr.Yarnsak Manomaiphiboon, Director and Independent Director

Chairman invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

Resolution: The Meeting approved by majority vote to elect Mr. Yarnsak Manomaiphiboon to resume his directorship for another term with the following votes:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,025,231,023	200	222,249,300	0
Equivalent to (%)	99.9999	0.0000	-	0.0000

Agenda 5.2 To elect Dr. Satit Viddayakorn, (Ph.D.) Director

Chairman invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

Resolution : The Meeting approved by majority vote to elect Dr. Satit Viddayakorn (Ph.D.) to resume his directorship for another term with the following votes:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,025,188,123	43,100	222,249,300	0
Equivalent to (%)	99.9985	0.0014	-	0.0000

Agenda 5.3 To elect Mrs. Unakorn Phruithithada to be a director and the independent director

Chairman invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

Resolution: The Meeting approved by majority vote to elect Mrs. Unakorn Phruithithada as a director and the independent director to replace Miss Aranya Chlermpornvarodom with the following votes:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,025,231,223	0	222,249,300	0
Equivalent to (%)	100.0000	0.0000	-	0.0000

Agenda 5.4 To elect Assistant Professor Dr. Sillapaporn Srijunpetch, (Ph.D.) to be a director and the independent director

Chairman invited the shareholders for inquiries. No shareholder made any inquiry on this agenda.

Resolution: The Meeting approved with a majority vote to elect Assistant Professor Dr. Sillapaporn Srijunpetch, (Ph.D.) as a director and independent director with the following votes:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,025,231,223	0	222,249,300	0
Equivalent to (%)	100.0000	0.0000	-	0.0000

Agenda 6 To consider and approve the remuneration of the Company's directors for the year 2021

The Secretary informed the meeting that the Board of Directors deems it appropriate to propose to AGM approve the remuneration of the Company's directors for the year 2021 as follows:

1. Monetary Remuneration

- 1.1 Directors' bonus for the performance of the year 2020 which will be the expense of the year 2021, in the amount of Baht 1,500,000, which is 50% less than that of the year 2020, a reduction in line with COVID-19 situation.
- 1.2 Directors and Officers Liability and Company Reimbursement Policy, D&O, insurance premium for the year 2021 in the amount of Baht 525,000 for the insured amount of baht 500,000,000, which increased by Baht 21,000 from the year 2020 due to the increase of the capital increase in Private Placement in November 2019.
- 1.3 The Benefit of the treatment of medical expenses and annual health check-up of Directors of the Company and its subsidiaries of Directors at PRINC of shares 100%, amount of Baht 1,000,000 per year to receive medical treatment at PRINC Hospital Suvarnabhumi which was equal to the year 2020.
- 1.4 Meeting allowance of directors for the year 2021 are as follows:

(Unit: Baht)

Position	Honorary Chairman	Chairman of the Board	Director	Chairman of the Subcommittee	Subcommittee
Board of Directors	15,000	15,000	10,000	15,000	
Subcommittee (Only directors from outside the organization)				7,500	5,000

The meeting allowance for the year 2021 has been increased from the year 2020, for the position of chairman of subcommittees increased from Baht 5,000 to Baht 7,500, to be in line with the compensation of the chairman of the subcommittee positions in other listed companies.

2. Non-Monetary Remuneration

- 2.1 50% discount for medical expenses exceeding Baht 1,000,000 of the Directors of the Company and the Director of the subsidiaries Company at PRINC hold shares 100%, to receive medical treatment at PRINC Hospital Suvarnabhumi.
- 2.2 30% discount for all medical expenses of their spouse, child, and parent of the Directors of the Company, and of the Director of the subsidiaries Company at PRINC hold shares 100%, throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi.

Chairman invited the shareholders for inquiries. No shareholder made any inquiry on this agenda. Chairman asked the shareholders to cast the vote.

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.

Resolution: The Meeting approved with at least two-thirds of the total number of the votes of the shareholders attending the meeting as follows:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,025,231,223	0	222,249,300	0
Equivalent to (%)	93.1562	0.0000	6.8437	0.0000

Agenda 7 To consider and appoint the auditors and determine the audit fee for the year 2021

Miss Ritima Jirasuradate informed the meeting that the Audit Committee has considered and selected the auditor for the year 2021. It is deemed appropriate that PricewaterhouseCoopers ABAS Limited, which was appointed as the auditor for the year 2020, be appointed as the auditor of the Company and its 15 subsidiaries for the year 2021 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 fees to other registered companies at a similar level, the audit fee of PricewaterhouseCoopers ABAS Limited is appropriate.

Therefore, it is deemed appropriate to propose to the AGM to consider and appoint the following certified public accountant as the auditor of the Company.

1. Miss Sanicha Akarakittilap Certified Public Accountant No.8470 or
2. Mr. Paiboon Tunkoon Certified Public Accountant No.4298 or
3. Miss Amornrat Pearmpoonvatanasuk Certified Public Accountant No.4599

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

The audit fee for the year 2020 (excluding the Company's subsidiaries) at the amount not exceeding Baht 2,802,000 (In 2020, the audit fee is at the amount of Baht 3,350,000 and the amount of Baht 11,240,000 for its 19 subsidiaries). Due to the group restructuring by transferring hotel business under the Company to the subsidiary company, the audit fee was decreased per the details as shown in the slide.

Comparison of audit fee in 2020 and 2021

Audit Fee	Fiscal Year 2021 (the proposed year) (Baht)	Fiscal Year 2020 (Baht)	Change (%)
Audit fee of the Company only	2,802,000	3,350,000	Decrease from the year 2020 by 16.35%

Moreover, Miss Ritima Jirasuradate, Secretary informed the meeting that the Notification of the Capital Market Supervisory Board No. TorJor. 75/2561 regarding rules, conditions, and procedures for disclosure of financial position and results of operations of the issuing company provided that the issuing company whose shares are listed on the Stock Exchange of Thailand shall arrange for rotation of the auditor. If the auditor has performed and expressed an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not, the Company may appoint such auditor as the Company's auditor only after the period of at least five consecutive fiscal years. Miss. Sanicha Akarakittilap has been nominated as the auditor of the Company and its 15 subsidiaries in the year 2021, for the first year. Mr. Paiboon Tunkoon has been nominated as the auditor of the Company and its 19 subsidiaries in the year 2020, however, he has never signed in the Company and its subsidiaries financial statements. Miss Amornrat Pearmpoonvatanasuk has been nominated as the auditor of the Company and its 15 subsidiaries in the year 2021 for the first year.

In this regard, the above-named auditors have no relationship or any conflict of interest with the Company, management, major shareholders, or other related of those persons.

The Board of Directors considered that it is deemed appropriate to propose to the AGM to appoint the auditor and determination of audit fee for the year 2021 as proposed.

Chairman invited the shareholders for inquiries. No shareholder made additional inquiries on this agenda. Chairman asked the shareholders to cast the vote.

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

Resolution: The Meeting approved to appoint the auditor and determination of the audit fee for the year 2021 with the following voting result:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,025,231,223	0	222,249,300	0
Equivalent to (%)	100.0000	0.0000	-	0.0000

Agenda 8 To consider and approve the reduction of the Company's registered capital in the amount of Baht 101,759,452 from the existing registered capital of Baht 3,808,570,502 to the newly registered capital of Baht 3,462,336,820, by canceling its existing 346,233,682 authorized but unissued ordinary shares at par value of Baht 1 per share, and the amendment to Clause 4 of the memorandum of association of the Company to reflect the reduction of the Company's registered capital

Mr. Veera Srichanachaichok, Director and Acting Chief Finance Officer informed the meeting that the Company had a plan to increase its registered capital under the General Mandate scheme by offering the Company's newly issued ordinary shares by way of a private placement which will be further proposed to the AGM for consideration and approval in agenda 8. In this regard, Section 136 of the Public Limited Company Act prescribes that the Company may increase its registered 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 remain 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 346,233,682 shares, which were the remaining ordinary shares that were issued to accommodate the allocation of the Company's newly issued shares under the General Mandate scheme under the resolutions of the 2019 Annual General Meeting of Shareholders and will expire on the date of this AGM. Therefore, the Company is required to reduce its registered capital in the amount of Baht 346,233,682 from the existing registered capital of Baht 3,808,570,502 to the newly registered capital of Baht 3,462,336,820, by canceling the Company's existing 346,233,682 authorized but unissued ordinary shares at par value of Baht 1 per share, which were the remaining ordinary shares that were issued to accommodate the allocation of the Company's newly issued shares under the General Mandate scheme. In addition, the Company wishes to amend Clause 4 of its memorandum of association to reflect the reduction of its registered capital as follows:

"Clause 4.	Registered capital	Baht 3,462,336,820	(Three Billion Four Hundred Sixty-Two Million Three Hundred and Thirty-Six Thousand Eight Hundred and Twenty Baht)
	Divided into	3,462,336,820 shares	(Three Billion Four Hundred Sixty-Two Million Three Hundred and Thirty-Six Thousand Eight Hundred and Twenty Shares)

With a par value of Baht 1 per share (One Baht)

Divided into

Ordinary shares 3,462,336,820 shares (Three Billion Four Hundred Sixty-Two Million Three Hundred and Thirty-Six Thousand Eight Hundred and Twenty Shares)

Preference shares -None-”

Chairman invited the shareholders for inquiry. No shareholder made an additional inquiry on this agenda.

Chairman asked the shareholders to cast the vote.

Required Votes for Approval: This agenda requires approval from the shareholders' meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

Resolution: The Meeting approved with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote 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 with the following voting result.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	3,247,480,523	0	0	0
Equivalent to (%)	100.0000	0.0000	0.0000	0.0000

Miss Ritima Jirasuradate, Corporate Secretary explained that as agenda 9 above and this 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 the 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 this agenda 10 are related and conditional upon one another. If this agenda 10 is not approved by the AGM, agenda 9 that have been approved shall be canceled.

Agenda 9 To consider and approve the increase of the Company's registered capital under the General Mandate scheme in the amount of Baht 346,233,682 from the existing registered capital of Baht 3,462,336,820 (which is the registered capital after the reduction of the registered capital as specified in the agenda 8 above) to the newly registered capital of Baht 3,808,570,502, by issuing 346,233,682 newly issued ordinary shares at par value of Baht 1 per share to accommodate the offering of the newly issued ordinary shares by way of the private placement, and the amendment to Clause 4 of the memorandum of association of the Company to reflect the increase of the Company's registered capital.

Mr. Veera Srichanachaichok, Director and Acting Chief Finance Officer declared at the Meeting that the Company had a plan for the continued business expansion so the Company wishes to raise fund by increasing the registered capital under the General Mandate scheme to be a source of investment and business expansion in the future and for the flexibility in undertaking any potential merger and acquisition transaction to enhance synergies in the future. This capital increase under the General Mandate scheme will help the Company to raise fund within a short period and able to pursue the investment strategy to expand business in the future promptly as well as to accommodate the selection of strategic partners to co-invest in the Company, which would help to enhance the opportunities to generate incomes and profits of the Company and thus resulting in positive returns to its shareholders in a long run and the stabilization of the Company's debt-to-equity ratio and debt-to-EBITDA ratio at a low level.

The Company wishes to increase Company's registered capital under the General Mandate scheme by the offering of the newly issued ordinary shares in the amount of Baht 346,233,682 from the existing registered capital of Baht 3,462,336,820 (which is the newly registered capital after capital reduction as specified in agenda 8 to the newly registered capital of Baht 3,808,570,502 by issuing 346,233,682 ordinary shares at par value of Baht 1 per share to support the increase in registered capital by Private Placement. The additional details shown in the increase of capital report (form 53-4) were sent to all shareholders with the invitation letter. Also, amend Clause 4 in the memorandum of association of the Company to reflect the increase of the Company's registered capital as follows:

Clause 4.	Registered capital	Baht 3,808,570,502	(Three Billion Eight Hundred and Eight Million Five Hundred and Seventy Thousand Five Hundred and Two Baht)
	Total number of share	3,808,570,502 shares	(Three Billion Eight Hundred and Eight Million Five Hundred and Seventy Thousand Five Hundred and Two Baht)
	With par value of	Baht 1 per share	(One Baht)
	Divided into		
	Ordinary shares	3,808,570,502 shares	(Three Billion Eight Hundred and Eight Million Five Hundred and Seventy Thousand Five Hundred and Two Baht)
	Preference shares	None"	

Chairman invited the shareholders for inquiries. No shareholder made an additional inquiry on this agenda.

Chairman asked the shareholders to cast the vote.

Required Votes for Approval: This agenda requires approval from the shareholders' meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

Resolution: The Meeting approved with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting the increase of the Company's registered capital under the General Mandate scheme to accommodate the offering of the newly issued ordinary shares by way of the 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 as proposed.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	3,247,480,323	200	0	0
Equivalent to (%)	99.9999	0.0000	0.000	0.0000

Agenda 10 **To consider and approve the allocation of 346,233,682 newly issued ordinary shares under the General Mandate scheme by way of Private Placement**

Mr. Veera Srichanachaichok, Director and Acting Chief Finance Officer informed the Meeting that according to the consideration and approval of the increase of the Company's registered capital under the General Mandate scheme in agenda 9 above, the Company wishes to allocate its newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 346,233,682 shares at par value of Baht 1 per share, representing not exceeding 10% 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 the 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 concerning 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 3 and 4 above.

In this regard, the Company will allocate the newly issued ordinary shares by way of the private placement, whereby (a) such shares shall be offered to institutional investors and/or not exceeding 50 specific investors within 12 months, such investors not being considered the connected persons according to the Related Party Transaction Rules No. TorJor 21/2551 Re: Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, 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% of the market price according 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 before the date of determination of the offering price by the Board of Directors.

Chairman invited the shareholders for the inquiries. No shareholder made an additional inquiry on this agenda. Chairman requested the shareholders to cast the vote.

Required Votes for Approval: This agenda requires approval from the shareholders' meeting with the majority votes of the shareholders attending the meeting and casting their votes. As the agenda 9 above and this agenda 10 concerning 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 the 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 this agenda 10 are related and conditional upon one another. If this agenda 10 is not approved by the AGM, agenda 9 that have been approved shall be canceled.

Resolution: The Meeting approved with majority votes of the shareholders attending the meeting and casting their votes regarding the allocation of 346,233,682 newly issued ordinary shares under the General Mandate scheme by way of the private placement as proposed with the following voting result.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	3,025,231,023	200	222,249,300	0
Equivalent to (%)	99.9999	0.0000	-	0.0000

Agenda 11 To consider other matter (if any)

Chairman invited the shareholders for the inquiries. No shareholder made an additional inquiry on this agenda.

In the absence of additional queries and opinions from the shareholders, Corporate Secretary informed the meeting that all the agendas were considered and approved by the shareholders. To comply with the Notification of the Capital Market Supervisory Board and the Company Regulation, the Company would disclose the resolutions of the 2021 Annual General Meeting of Shareholders via the SET Portal within the next business day and would prepare the minutes of the meeting within 14 days from the Meeting date per Section 96 of the Public Limited Company Act B.E. 2535 and also submit them to the Stock Exchange of Thailand as well as post them on the Company's website www.principalcapital.co.th for shareholders to acknowledge the results of the Meeting and verify the accuracy.

The Chairman, on behalf of the Board of Directors, management team, and employee of Principal Capital Public Company Limited, thanked all shareholders and proxies as well as those who were involved for their participation in the Meeting. The Meeting has been completed. He declared the 2021 Annual General Meeting adjourned.

The meeting adjourned at 11.30 hours.

Signed..... - *Satit Viddayakorn* -Shareholder, Managing Director, Chairman of the meeting

(Dr. Satit Viddayakorn)

Signed..... - *Ritima Jirasuradate* -Secretary and Minute Taker

(Miss Ritima Jirasuradate)