



Minutes of the Extraordinary General Meeting of Shareholders

Session 1/2019

Of Principal Capital Public Company Limited

held on Thursday, September 5, 2019

At the Auditorium Room, Fifth Floor, Somerset Ekamai Bangkok Building

Number 18, Ekamai Soi 2, Sukhumvit 63 Road

Khwaeng Phra Khanong-nua, Watthana, Bangkok

The meeting was commenced at 13.30 hours

Miss Ritima Jirasuradate, Corporate Secretary, served as the Meeting Secretary. She informed the Meeting that the Board of Directors Meeting, Session 5/2019, convened on August 13, 2019, had approved the appointment of Dr. Pongsak Viddayakorn, M.D. as Honorary Chairman and Mr. John Lee Kohshun as Chairman of the Board of Directors.

The Company's registered capital presently totals 3,564,096,272.00 (three billion five hundred and sixty four million ninety six thousand two hundred and seventy two) Baht. As at the Book Closing Date, July 15, 2019, the Company's paid-up registered capital totaled 3,240,087,520.00 (three billion two hundred and forty million eighty seven thousand five hundred and twenty) Baht, comprising 3,240,087,520 shares (three billion two hundred and forty million eighty seven thousand five hundred and twenty shares), with a par value of 1 Baht per share.

This Meeting was an Extraordinary General Meeting of Shareholders, Session 1/2019. 27 shareholders, holding 1,347,898,683 (one billion three hundred and forty seven million eight hundred and ninety eight thousand six hundred and eighty three) shares, attended the Meeting in person. There were 82 proxies representing 1,688,801,950 (one billion six hundred and eighty eight million eight hundred and one thousand nine hundred and fifty) shares. Altogether 109 shareholders were present or represented at the Meeting, holding 3,036,700,633 (three billion thirty six million seven hundred thousand six hundred and thirty three) shares, accounting for 93.7228% of the total number of shares sold as at the Book Closing Date, which was 3,240,087,520 (three billion two hundred and forty million eighty seven thousand five hundred and twenty) shares. The number exceeded one-third of the total number of shares required under Section 103 of the Public Limited Companies Act, B.E. 2535 (1992), thus constituting the quorum. Dr. Pongsak Viddayakorn, M.D, the Honorary Chairman and Chairman of the Meeting, was then invited to declare the Extraordinary General Meeting of Shareholders, Session 1/2019, formally open in order to move on to the agenda items.

Dr. Pongsak Viddayakorn, M.D, the Honorary Chairman and Chairman of the Meeting, welcomed the shareholders and the proxies attending the Extraordinary General Meeting of Shareholders, Session 1/2019, of Principal Capital Public Company Limited (“the Company”) and declared the Extraordinary General Meeting of Shareholders, Session 1/2019, of Principal Capital Public Company Limited formally open. He then asked Mr. John Lee Kohshun, Chairman of the Board of Directors, and Miss Ritima Jirasuradate, Corporate Secretary, to conduct the Meeting.

Mr. John Lee Kohshun, Chairman of the Board of Directors, welcomed the shareholders and the proxies attending the Meeting. He said he felt honored to have joined the Company, and expressed his hope that, with the contributions of the Management under the guidance of Dr. Pongsak Viddayakorn, M.D, the Honorary Chairman, as well as support from the shareholders, the Company would prosper, and Thai people would benefit from the medical services rendered by the Company. He cited the reason for convening the Extraordinary General Meeting of Shareholders, Session 1/2019, referring to the Company’s policy approved by a Board of Directors’ Meeting to focus on the hospital business and to cease expanding the property development for sale business, with no further property development projects; the Company was prepared to sell out its land bank and existing property development projects on appropriate and beneficial occasions, in order to obtain funds for further development of the healthcare business.

Before proceeding according to the sequence of the agenda, Miss Ritima Jirasuradate, Corporate Secretary, introduced the members of the Board of Directors, and other individuals also present at the Meeting. She also explained the method for voting on each agenda item.

The members of the Board of Directors, the executive, the Independent Financial Advisors and the Company’s Legal Advisor introduced by Miss Ritima Jirasuradate, Corporate Secretary, were as follows:

Nine members of the Board of Directors attending the Meeting (100% of the total members)

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|----|--------------------------------|---|
| 1. | Dr. Pongsak Viddayakorn, M.D. | Honorary Chairman |
| 2. | Mr. John Lee Kohshun | Chairman of the Board of Directors |
| 3. | Mr. Yarnsak Manomaiphiboon | Independent Director and Chairman of the Audit Committee |
| 4. | Dr. Satit Viddayakorn, Ph.D. | Director, Chairman of the Executive Committee and Chairman of the Risk Management Committee |
| 5. | Miss Aranya Chalernpornvarodom | Independent Director and Member of the Audit Committee |
| 6. | Dr. Jutamas Ingpochai Ph.D. | Independent Director and Member of the Audit Committee |
| 7. | Mr. Veera Srichanachaichok | Director, Executive Committee Member, Member of the Risk Management Committee and Corporate Chief Executive Officer – Corporate |

8. Dr. Soontorn Sriitha, M.D. Director, Executive Committee Member, Member of the Risk Management Committee and Corporate Chief Executive – Officer - Healthcare
9. Miss Tanatorn Viddayakorn Director

Executive also attending the Meeting

Miss Preeyaporn Aphiwathwithaya Director of Accounting Services

Representatives of the Independent Financial Advisor

1. Khun Sita Tansiri, and
2. Khun Rutchanee Chatbunchachai, and
3. Khun Nuttaya Vongsraluang

Representatives of CBRE (Thailand) Co., Ltd., the Agent in the Sale of the Assets

1. Khun Kulwadee Sawangsri, and
2. Khun Thananrat Phatinanwin

Legal Advisor from Thanathip & Partners Legal Counsellors Limited who also performed duties to ensure transparency and correctness of the Extraordinary General Meeting of Shareholders and the vote counting

Miss Pattariya Sinthawachiwa

Miss Ritima Jirasuradate, Corporate Secretary, informed the Meeting that, in order to ensure that the vote counting was conducted with transparency and fairness, small shareholders had been requested to act as volunteers and witnesses, namely: Miss Noppasorn Buapratumporn the proxy of Mr.Parinya Hongpiriyakun and Miss Vorawee Rattanavipanon, the proxy of Miss Kanokwan Udomkitkosol.

Then, Miss Ritima Jirasuradate, Corporate Secretary, made an explanation to ensure the shareholders' understanding of the Meeting procedures and the method for voting on the agenda items, as follows:

- In voting on each agenda item, the shareholders had votes equal to the number of shares held. One share was entitled to one vote.
- In voting on Agenda Item 1, a majority of the votes of the shareholders attending the Meeting and voting was required.
- In voting on Agenda Item 2, no less than three-fourths of the total votes of shareholders attending the meeting and having the voting right, excluding interested shareholders' equity, namely:

- (1) Dr. Satit Viddayakorn, Ph.D
 - (2) UBS AG HONG KONG BRANCH
 - (3) Miss Satita Viddayakorn
 - (4) Peak Development Holdings Ltd
 - (5) Miss Pallapa Viddayakorn
 - (6) Miss Tanatorn Viddayakorn
- In voting on each of the items, those who disagreed or abstained and had filled in the ballots were requested to raise their hands so that officials could collect their ballots. Examples of the ballots were shown on the screen. In case no shareholders raised hands, the shareholders would be deemed to agree with the proposal of the Board of Directors. The Company would process the vote counting and announce the results of the voting on each of the Agenda Item for shareholder acknowledgement. Examples of the result announcement were also shown on the screen.
 - Any shareholder or proxy wishing to ask questions, express observations or make recommendations to the Meeting was advised to raise his/her hand and identify himself/herself and to state whether he/she was a shareholder attending the Meeting in person or a proxy of which shareholder so that the Company could make explanations or respond to the questions asked, and keep correct records 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.
 - The numbers of shareholders or proxies and votes on each Agenda Item might not be the same as there could be additional shareholders or proxies joining the Meeting later.
 - In the event the shareholders or the proxies failed to return the ballots which said “Disagree” or “Abstain” to the officials before the Chairman summed up the votes on that particular Agenda Item, it would be deemed that the shareholders in question had voted YES.
 - On each Agenda Item, if the vote counting had not been concluded, the Company requested that the Meeting proceed to the next Agenda Item and the result of the vote counting would be announced after it was completed.

Miss Ritima Jirasuradate, Corporate Secretary, then ran the Meeting in accordance with the Agenda, as follows:

Agenda Item 1 To consider adopting the Minutes of the 2019 Annual General Meeting of Shareholders

Miss Ritima Jirasuradate, Corporate Secretary, requested the Meeting to consider adopting the Minutes of the 2019 Annual General Meeting of Shareholders which was held on April 25, 2019, a copy of which had been attached to and sent with the Meeting Notice. The Minutes had been completed within 14 days of the Meeting and submitted to the Stock Exchange of Thailand (the SET) and the Ministry of Commerce within the time frame required by law, A copy of the Minutes had also been posted on the Company website (www.principalcapital.co.th) since May 9, 2019.

The Chairman opened the floor for enquiries about or recommendations for revisions to the Minutes.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, referred to Agenda Item 9 of the Minutes, Approval of the General Mandate for the Company's capital increase in the amount of 3,240,008,752 Baht and asked about progress in the matter, He also asked if the selling right had been exercised. The Company's paid-up capital totaled 3,240,087,520.00 (three billion two hundred and forty million eighty seven thousand five hundred and twenty) Baht, which did not represent the registered capital of 3,564,096,272.00 (three billion five hundred and sixty four million ninety six thousand two hundred and seventy two) Baht. The shareholder, in addition, asked to whom the Company's ordinary shares were sold.

Mr. Veera Srichanachaichok, Corporate Chief Executive Officer – Corporate, responded that Management of the Company had executed the resolution passed by the 2019 Annual General Meeting of Shareholders. Discussions had been held with several potential investors whose identities could not yet be disclosed. A deal was expected to be struck shortly. Information in this matter would then be disclosed to the SET for dissemination to shareholders. He said further that the Company had made an offer for sale of shares to institutional investors or in a private placement with a twelve-month period; i.e., the offer and allotment of shares would end in April 2020. All the paperwork related to allotment of capital increase ordinary shares, including registration with the Ministry of Commerce as well as filing for listing of the Company's capital increase ordinary shares, would be processed to ensure success of the share allotment. He assured the shareholders that actions in this matter had been taken on a continuous basis.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, asked further if existing shareholders of the Company would have an opportunity to buy the Company's ordinary shares at a price close to that offered in the private placement. He expressed his opinion that the Company should consider issuing share warrants for allocation to existing shareholders and asked the Company to consider the matter.

In response to the recommendation regarding issuance and allocation of share warrants to existing shareholders, Mr. Veera Srichanachaichok, Corporate Chief Executive Officer – Corporate, said Management would take the matter for consideration. It would be raised at the meetings of the Executive Board and the Board of Directors, in that order.

Mr. John Lee Kohshun, Chairman of the Board of Directors, reinforced Mr. Veera's statement, confirming that Management would consider the shareholder's recommendation for issuing and allocating share warrants.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, made a comment that the previous Annual General Meeting of Shareholders was held during the last five days of April. He would like the Company to convene future Meetings earlier to allow more shareholders to attend the Meetings. He asked if the last Meeting had to be held during the last five days of April because the Company provided information to the Auditor late or because the Auditor did the auditing slowly.

Mr. John Lee Kohshun responded that Management would consider the request to convene Annual General Meetings of Shareholders earlier and would ask the Auditor to speed up the auditing.

There being no further questions or request for any amendments, the Chairman requested the Meeting to consider adopting the Minutes.

Prior to the voting, the Corporate Secretary announced the number of shareholders registered for attendance of the meeting on this Agenda Item. According to her announcement, there were altogether 120 shareholders, representing 3,043,352,333 shares, accounting for 93.9281 % of the total number of shares sold. She then asked the Meeting to proceed with the voting.

After consideration, the Meeting unanimously resolved to adopt the Minutes of the 2019 Annual General Meeting of Shareholders, with votes as shown below:

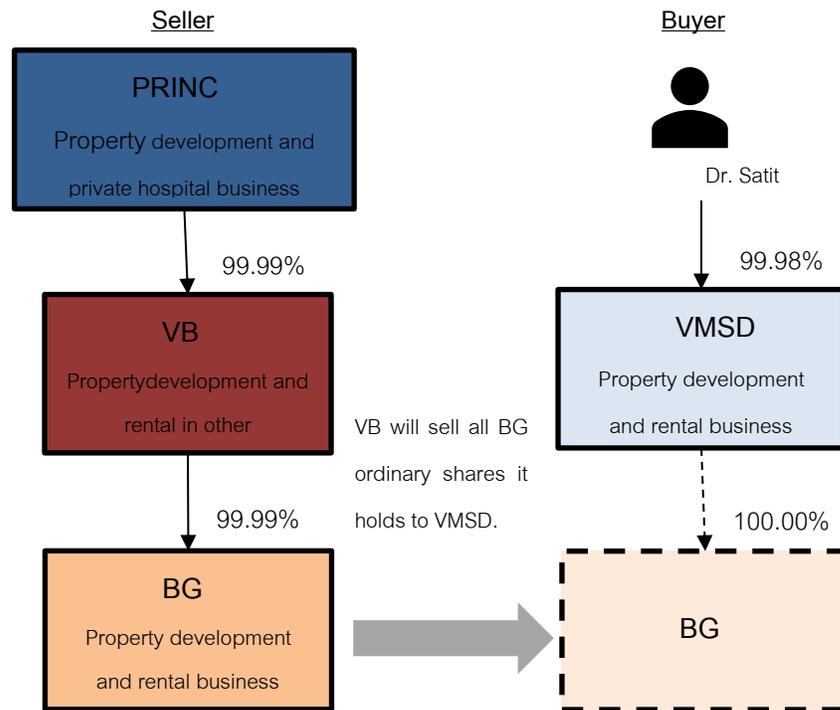
Agree	3,043,352,333	Votes	Accounting for	100.0000 %
Disagree	0	Votes	Accounting for	0.0000 %
Abstentions	0	Votes	Accounting for	0.0000 %
Invalid ballots	0	Votes	Accounting for	0.0000 %
Total	3,043,352,333	Votes		

Agenda Item 2 To consider approving the disposition of the ordinary shares of Bangkok Management Co., Ltd. held by V Brilliant Group Holding Co., Ltd., which is a subsidiary of the Company to VMS Development Co., Ltd., which is a connected person of the Company

Miss Ritima Jirasuradate, Corporate Secretary, announced to the Meeting that Dr. Pongsak Viddayakorn, M.D., Dr. Satit Viddayakorn, Ph.D, and Miss Tanatorn Viddayakornprior, who were Interested Directors, were requested to leave the venue of the Shareholders' Meeting prior to the Meeting's consideration of and voting on this Agenda Item.

Next, Miss Ritima Jirasuradate, Corporate Secretary, reported to the Meeting that the Board of Directors' Meeting, Session 4/2019, convened on June 25, 2019 ("the BOD Meeting") resolved to approve, and to propose to the Shareholders' Meeting for approving, disposition of 9,985,998 shares of Bangkok Management Co., Ltd. ("BG"), accounting for 99.99% of its total issued and outstanding shares, with a par value of 100 Baht per share ("BG Shares"), held by V Brilliant Group Holding Co., Ltd. ("VB"), a subsidiary of the Company, to VMS Development Co., Ltd. ("VMSD") which is a connected person of the Company as Dr.Satit Viddayakorn ("Dr.Satit), who is a major shareholder and a Director of the Company, is an Authorized Director and a major shareholder of VMSD, holding 99.98 percent of registered and paid-up capital of VMSD, at approximately 133.08632 Baht per share or for the total value of the transaction of not exceeding 1,328,999,733.83 Baht. In this regard, VMSD has put a deposit with VB in the total amount of 265,800,000 Baht, and would pay the balance of 1,063,199,733.83 Baht to VB in cash, or by cashier's check, or by any other method as to be agreed by VMSD and VB. The Company's plan is to use the proceeds from the share disposition as working capital and for expansion of the hospital and medical service business in accordance with the Company's current business strategy. In addition, after VMSD had accepted the transfer of ownership of the BG shares, it would make arrangements for BG to make payments for the obligations it had to the Company and its subsidiaries, which, as of June 30, 2019, totaled approximately 16,592,887.67 Baht to the Company and its relevant subsidiaries within 90 days of the acceptance of the transfer of ownership of the BG shares, details as described in the Meeting Notice which had been sent to the shareholders.

The diagram below illustrates the structure of the entry into the transaction of asset disposition to the connected transaction.



Asset to be disposed of

The asset to be disposed of is all the BG ordinary shares, including all BG obligations. The nature of BG's business and its main assets are as shown in the presentation at the Meeting, summarized below:

Bangkok Management Co., Ltd. ("BG") is engaged in property development and rental. It has a registered and paid-up capital of 998,600,000 (nine hundred and ninety-eight million and six hundred thousand) Baht, divided into 9,986,000 (nine million and nine hundred and eighty-six thousand) shares, with a par value of 100 Baht per share. The major shareholder is V Brilliant Group Holding Co., Ltd. ("VB"), which is a subsidiary of PRINC, holding 9,985,998 (nine million nine hundred and eighty-five nine hundred and ninety-eight) shares, or 99.99%. Presently, BG holds ownership of nine plots of land with buildings in the categories of hotel and shop house, located on Soi Sukhumvit 23. Details are as in the presentation at the Meeting.

BG's assets consist of nine adjacent plots of land, with a total area of 1 rai, 2 ngan and 51 square wah (651 square wah), a three-story hotel building, a two-story hotel building, a swimming pool, a three-story shop house and three two-story shop houses. All the four shop houses are located on Sukhumvit Road. The ground floor of two units are open for use as an entrance and exit and the hotel reception. The other two units are rented out for use as a convenience store.

Current use of the assets

1. Rented out to a connected person for operation of RetrOasis Hotel (rented area: 2,050 square meters)
2. Rented out to an unconnected party for operation of a convenience store
3. Rented out (100 square meters) to a connected person.

BG has been licensed to operate a hotel under Section 15 of the Hotel Act, B.E. 2547 (2004). The license is transferable in accordance with the Notification of the Ministry of Interior, entitled Criteria and Method for Application for Transfer and Approval of Transfer Acceptance of Hotel Business Operation Licenses.

The value of the land on which the BG assets are located is as follows:

Value of land on which the assets are located	Amount (Million Baht)
Transfer price paid by the Company	1,106.70
Appraised price as at March 4, 2019 (as appraised by Year Appraisal Co., Ltd. – the Independent Appraiser)	1,204.35
Sale price of BG shares	1,329.00
Obligations to the Company and its subsidiaries to which BG is liable	16.59
Total consideration	1,345.59

Advantages of entering into the transaction

1. It would contribute to the restructuring of the businesses of the Group to be in line with the policy of the Company following reclassification of the industry from “Property Development” to “Healthcare Service Services” which is its present core business.
2. Proceeds from the asset disposition could be used in expanding the medical business or to repay debts in order to lessen the debt service burden.
3. It would reduce the risks which might arise from reinvesting in property for project investment in the old business model; i.e. development of condominiums for sale, as it is well known now that the current market situation is in downturn.

Class and Size of the Transaction

Asset disposition transaction Entering into this transaction is considered asset disposition in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 entitled Rules on the Entering into Material Transactions Deemed as the Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and the amendments (together referred to as “the Notifications Regarding the Acquisition and Disposition of Material Assets”). Details of the calculations of the size based on various approaches are as shown in the presentation at the Meeting.

Calculations of the transaction size using various approaches under the Notifications Regarding the Acquisition and Disposition of Material Assets, based on the Company’s reviewed consolidated financial statements for the quarter ended March 31, 2019, using the basis for calculation of the value of net tangible assets, show that the largest transaction value is equal to 16.36 percent of the value of net tangible assets of the Company and the subsidiaries. The Company did not have any asset disposition transaction during the six-month period prior to the agreement to enter into this transaction. The entry into the transaction is therefore considered Class 2 disposition of assets; i.e., the value is equal to 15 percent or more but lower than 50 percent. Hence, the Company is obliged to prepare an information memorandum for disclosure to the Stock Exchange of Thailand (SET) for dissemination to the shareholders within 21 days of the date of disclosure to the Stock Market.

Connected transaction As Dr. Satit, who is VMSSD’s major shareholder and director, is the Company’s major shareholder and Director as well, VMSSD is considered a connected person of the Company, resulting in the entry into this transaction becoming a connected transaction in accordance with the Notification on Connected Transactions. Details of the calculation of the transaction size are as shown in the presentation at the Meeting.

Based on the Notification on Connected Transactions, the size of the transaction as calculated from the Company’s reviewed consolidated financial statements for the quarter ended March 31, 2019, accounts for 21.25% of the net tangible assets, exceeding 3% of the value of net tangible assets according to the Company’s financial statements. The Company did not have any asset disposition transaction during the six-month period prior to the agreement to enter into this transaction. Therefore, it is obliged to prepare an information memorandum for disclosure to the Stock Exchange of Thailand (SET), to have an independent financial advisor to provide an opinion regarding the asset disposition transaction entry which is a connected transaction for presentation to the shareholders as well as to convene a shareholders’ meeting to seek approval for entering into the transaction. Sage Capital Limited has been appointed as the Independent Financial Advisor to present an opinion to the shareholders regarding the disposition of assets to a connected person.

Although this transaction involving deposition of BG shares is classified as class 2 asset disposition, and the Company is only obliged to disclose information to the Stock Exchange and to send information about the transaction to the shareholders, the transaction is also classified as a connected one which obliges the Company to prepare an information memorandum on the transaction and to have an independent financial advisor to present an opinion to the shareholders as well as to convene a shareholders' meeting to seek approval in accordance with the requirement of the connected transaction.

The Company therefore deems it appropriate to propose to the Shareholders' Meeting for approval of the entry into the transaction disposing of the assets and to disclose information in the same way as if it were entering into a Class 1 asset disposition transaction in accordance with the Notifications Regarding the Acquisition and Disposition of Material Assets and for approval of the connected transaction.

For future entries into acquisition or disposition of material assets or into a connected transaction, the Company will follow the relevant laws and regulations and will consider appropriateness on a case by case basis.

However, this BG share disposition transaction will only materialize when the key conditions specified in the Sale and Purchase Agreement between VB and VMSD are completely met. The conditions include obtaining approval from the Company's Board of Directors and Shareholders' Meeting. Transfer of ownership of BG shares to VMSD will happen when VB receives payment of the balance cited above from VMSD. As an initial estimate, if approval for the transaction is approved by the Shareholders' Meeting, the transaction is expected to be completed within October 2019. For additional information about the entry into the transaction, please refer to Attachment 2: Information about Asset Disposition and Entry into a Connected Transaction.

Please study further details of the calculations of the transaction size, the BG profile and BG's main assets in Attachment 3: Independent Financial Advisor's Opinion Report on the Disposition of Assets to a Connected Person.

Asset disposition method

This asset disposition transaction has been conducted in accordance with the tender process. The Company contracted CBRE (Thailand) Co., Ltd., an outside agency with no connection with the Company, to act as the sole agent for sale by formal tender of all the BG ordinary shares or the land and buildings on Soi Sukhumvit 29 which are BG's main assets. The Agent in the sale of the assets publicized information about the sale of the assets, both by dealing directly with potential buyers and using various media such as print ads, its website and social media. CBRE has made it known that there were several parties interested in the assets, most of whom informed the Agent of their initial price range but did not formally submit a bid. VMSD was the only party formally

submitting a bid of 1,329,000,000 Baht for all the 9,986,000 BG shares from VB and the other two small shareholders. The price is higher than the price ranges of other interested parties made known to the Agent.

In order to enable the shareholders to see a clear picture of the tender, Khun Kulwadee Sawangsri from CBRE (Thailand) Co., Ltd. was invited to present details of the disposition of the asset.

Khun Kulwadee Sawangsri from CBRE (Thailand) Co., Ltd., the Agent of the sale of the asset, presented details of the disposition of the asset, summarized below: -

- CBRE has been appointed by the Company since February 11, 2019 as the sole Agent for the sale of assets, which are land and buildings on Soi 29.

- CBRE chose a formal tender as the method to be used, inviting tenders in sealed envelopes, without fixing an initial price to determine feedback from interested parties and asset purchasing potentials. This process is widely accepted both domestically and in foreign countries, upholding transparency, establishing market competition methods and introducing the assets to interested parties. It shows the competition atmosphere and helps to determine a real feedback value based on the market price.

- The tender request documents were prepared in English as there were also foreign investors. The documents were the request, the conditions for lodging a tender, the draft sales and purchase agreement and supporting documents required from the offerors, e.g. background information about the company, and a financial position certificate from a financial institution. CBRE was in a position to control the sale of the assets because it was the sole agent and communicated directly with each interested purchase (however, the company could not release information about the identities of the interested purchasers) and the price ranges. It could recommend a sale price and tendering conditions to be set based on the conditions and features of the assets.

- An analysis of the condition and features of the assets to be sold was conducted, including the location and selling prices of nearby properties. Key points for consideration when the assets in question are land are the potentials for development, the color code in the Bangkok Comprehensive Plan. In this case, the land is on Soi Sukhumvit 29. So we looked at the year of the latest selling price, how much the selling price was, plots of land with similar sizes and shapes as the Company's assets, such as land plots on Soi Sukhumvit 21 and 23 of which capital valuation ranges from 1,300,000 to 2,000,000 Baht per square wah. A further analysis is needed to determine how the value of the land has increased each year.

- We made arrangement and coordinated with the Company for site visits by potential buyers. We also consolidated market information for use in convincing and bargaining with potential buyers to ease their buying decision. The land at the mouth of Soi Sukhumvit 29 has an area of 651 square wah, with asymmetric shapes.

Presently, it is used for operation of the RetrOasis Hotel business, which has a hotel business operation license and is a small hotel with 63 rooms. Part of the area is rented out for a convenience store operation.

- The tender was scheduled for May 15, 2019. Each tender was analyzed and recommendations are made regarding which tenderer the asset should be sold to, in order to ensure that the offer for sale is successful, fetching the highest offer price possible.

- The asset sale was publicized both by dealing directly with potential buyers and through various media, such as print ads, the CBRE website and social media platforms (e.g. Facebook and Twitter).

- The result of the tender was announced and the winning tenderer agreed to make a sale and purchase agreement on June 14, 2019. The agreement requires that the selling and purchasing must be effected by October 2019.

- A preliminary analysis of the conditions and features of the assets was conducted. The irregular shape of the land makes it difficult to be developed to its full potential. The asset has an advantage in that it has a hotel with a license. However, the revenue generated does not justify the investment. If an investor decides to buy the property, a short-term possibility is to renovate the hotel. For the intermediate and long terms, the hotel had to be demolished and reconstructed as it is relatively old. The average daily room rate is 1,200 baht. Its target customers are budget travelers. In case it is reconstructed, there will be legal issues regarding the setback requirement. It located in the brown zone in which the Floor Area Ratio (FAR) has been set at 8:1, limiting the number of stories to a maximum of 16. The land is not adjacent to the corner plot. If an interested buyer could buy the corner plot, the maximum number of stories would be 37; and that is an initial difference of 21 stories, meaning a very significant difference in revenue generating potential.

- Inquiries were made to all the owners of the shop houses to see if any of them would like to sell the properties. Three owners of land on the corner of Soi Sukhumvit 29, with areas of 20, 15 and 13 square wah, respectively, offered an average sale price of 5,983,333 Baht per square wah, which suggests that the prices of land in that area offered for sale are very high. That would imply a high investment cost of the project, leading to a risk of infeasibility for acquisition of such shop houses.

- With such land limitations, we once discussed problems the Company would have to encounter if it decided to develop the land into a condominium for sale project. It would involve a huge investment cost and the condominium market is slowing down. There are abundant backlog units offered for sale at special prices. Also, financial institutions have imposed more restrictions to extension of credit for project development.

- On May 15, 2019, there were four parties expressing interest in the property. Most of them made their price ranges known to CBRE but did not submit a formal tender. VMSSD was the only party submitting a written offer to buy all the 9,986,000 BG ordinary shares from VB and the other two small shareholders at 1,329,000,000

Baht. The offer price was higher than the price range of the other interested parties, which was from 900 to 1,100 Million Baht.

CBRE is of the opinion that, after considerable time of making marketing efforts, selling BG assets is a difficult task, mainly because of their limitations. The interested party offered to buy the assets at 2.04 Million Baht per square meter. With such a reasonable price, we made the suggestions to the Company to sell the asset to VMSD which had completely fulfilled all the tender conditions. We think VMSD is capable for accepting the transfer of the business and the sale can be closed.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, asked how many agents the Company were selected for sale of the assets and the reasons for choosing CBRE. He said listed companies chose different companies to act as their property appraiser and sale agent to avoid errors in property valuation which could cause damage.

Mr. Veera Srichanachaichok, Corporate Chief Executive Officer – Corporate, responded that CBRE did not act as the appraiser. It served as the Agent for the sale of the assets through formal tender. He referred to the Minutes of the 2017 Annual General Meeting of Shareholders which stated a resolution regarding the Company's policy to stop expanding the property development business and to focus on the healthcare business, while exploring opportunities to sell assets in the property business group in order to obtain funds for the healthcare business expansion. The aim is to sell assets which do not generate revenues or generate only small revenues, not worth their values as quickly as possible, such as the land on the mouth of Soi Sukhumvit 29, which should be the first item to sell. The land, which is BG's asset, was acquired when the Company acquired the VB Group. In 2016, the Company planned to launch a condominium project. The price of the project was appraised at 270,000 Baht per square meter. The Company had also sold another asset – the land on Soi Sukhumvit 27 with a building under construction. For the land on Soi Sukhumvit 29, Management had been making every effort since late 2017 to sell the asset at the best possible price and on the best possible conditions for the Company's maximum interest.

The Company also appointed Year Appraisal Co., Ltd., which is an appraiser on the Approved Appraiser Lists the Office of the SEC, as the independent appraiser of BG's assets. The appraiser was not a shareholder of the Company and had no relationships whatsoever with the Company. The Company chose Year Appraisal Co.,

Ltd. as the independent appraiser to continue its duty as it also performed this duty when the Company acquired the VB Group.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, asked further if a hotel could be constructed on the land which was the high-density residential zone (brown zone) of the Bangkok Comprehensive Plan.

Khun Kulwadee Sawangsri from CBRE (Thailand) Co., Ltd., the Agent of the sale of the asset, replied that a hotel could be constructed on the land on Soi Sukhumvit 29, which is in a brown zone. In fact, a hotel has been constructed on a nearby plot of land.

Mr. Veera Srichanachaichok, Corporate Chief Executive Officer – Corporate, added that the land on Soi Sukhumvit 27 is presently the location of a five-star 24-story hotel with 300 rooms. The Company sold the property to the Singapore-based Carlton Bangkok Investment Pte. Ltd. in 2017. He therefore confirmed that a hotel could be constructed on the land on Soi Sukhumvit 29

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, made a further inquiry about the reason for inclusion of the official capital valuation of the land (148.89 Million Baht) in the Information Document on the Disposition of Assets and Entry into a Connected Transaction (pages 35/91 subpoint (9) Official capital valuation.

Mr. Veera Srichanachaichok, Corporate Chief Executive Officer – Corporate, replied that the official capital valuation of the land was at 148.89 Million Baht, based on the appraised average price of land of 230,000 Baht per square wah. The price was used as the basis for paying the transfer fee. The shareholder might wonder why the price was low as the whole plot of land was to be sold at 1,329 Million Baht. The parcel consisted of nine plots of land and the four shop houses are adjacent to Sukhumvit Road, their capital valuation was 550,000 Baht per square wah. The back part of the land was not adjacent to Sukhumvit Road, their capital valuation was 200,000 Baht per square wah.

After that, Khun Sita Tansiri, the representative of Sage Capital Limited, the Independent Financial Advisor, presented the Advisor's opinion towards the Company's disposition of the assets to a connected person, details as shown in his presentation to the Meeting, summarized below:

1. Advantages and disadvantages of entering into the transaction

Advantages

- It allows for restructuring of the Company assets to suit the business policy
- The Company can use the proceeds from the asset disposition to invest in the healthcare business, or to repay debts or to choose other investment options yielding better returns.
- Risks from not having lessees for BG assets or from having lower rents are reduced.
- Risks from receiving low returns in the event of developing the assets are reduced.
- The price for the disposition of BG ordinary shares is higher than their fair value

Disadvantages - None -

Advantages of entering into a transaction with the connected person The offer price of the connected person was submitted in the tender which had been publicized to general potential bidders and the connected person was treated in the same way as outsiders. The Independent Financial Advisor is therefore of the opinion that there are no advantages of entering into a transaction with the connected person.

Disadvantages of entering into a transaction with the connected person Entering into the transaction with the connected person may create a conflict of interest and business competition. There are also expenditures and time burdens concerning disclosure and execution of connected transaction requirements.

2. Risks in entering and not entering into the transaction

Risks in entering into the transaction A risk in the event VMSSD cannot find money to pay for the assets

Risks in not entering into the transaction Disposition of the assets may be delayed and the opportunity to use the proceeds received to invest or repay debts may be lost.

3. Appraisal of all BG ordinary shares

Property appraisal approach	Value (Million Baht)
1) Book Value Approach	1,023.30
2) Adjusted Book Value Approach	1,194.03
3) Discounted Cash Flow Approach*	934.37

* Note: The Discounted Cash Flow Approach is a method used only to make a comparison of values, with an assumption that BG operates a hotel business which is presently its assets, which is not in line with the policy of the Company to concentrate on expanding the hospital business and to stop expanding the property development for sale, without additional property development projects.

4. Appropriateness of the valuation approaches

1. The Book Value Approach

- It does not reflect the fair value or the market values of the assets and the liabilities.
- It does not take into account the profitability and business performance in the future.

2. The Adjusted Book Value Approach

- It adjusts the book value to reflect the fair values of the assets and the liabilities.
- It takes into consideration the value to be derived from the highest and best use of the Company's assets.

3. The Discounted Cash Flow Approach

- It is a method used only to compare values, with an assumption that BG operates the hotel business that is presently its own asset, which is not in line with the Company's policy.
- This approach yields the smallest value among all the approaches, indicating that current utilization of the assets is not the highest and best use.

4. The Market Comparable Approach does not make a comparison with companies within the same industry because

- There are no listed companies in the same industry or operating similar businesses (owning a hotel and shop houses for rent) which can be used to make a comparison.
- BG does not have trading volume liquidity. Comparisons using financial ratios may not be suitable.

5. Reasonableness of the disposition of assets to the connected person

- It is in line with the Company's policy to concentrate in expanding the hospital business and to stop expanding the property development for sale business, with no further development of additional property development projects.
- The proceeds from the asset disposition can be used to invest in the healthcare business in accordance with the said policy, or to repay debts or to choose other investment options potentially yielding better returns.

- VMSD was the only party submitting a tender and the offer price is higher than the appraised prices of the Independent Financial Advisor and the Appraiser (Year Appraisal Co., Ltd.)

6. Appropriateness of the entry into the transaction and the opinion of the Independent Financial Advisor

Property appraisal approach	Appraised value (Million Baht)	Transaction value (Million Baht)	Comparison of the appraised value and the transaction value
Adjusted Book Value Approach	1,194.03	1,329.00	The transaction value is 134.97 Million Baht higher than the value appraised by this approach or higher than the appraised value by 10.16% of the transaction value.

The Independent Financial Advisor is therefore of the opinion that the price, 1,329 Million Baht, of the transaction of disposition of BG ordinary shares to VMSD, which is a connected person, is appropriate.

7. Appropriateness of the conditions for entering into the transaction

- The following are essential points of the conditions for entering into the BG Ordinary Share Sale and Purchase Agreement between VB (the Selling Party) and VMSD (the Buying Party) dated June 14, 2019.

1) Payment conditions:

<u>First payment</u>	10 Million Baht tender guarantee on May 15, 2019
<u>Second payment</u>	A deposit at 20% of the asset selling price less the tender guarantee, amounting to 255,800,000 Baht on the Effective Date of the Agreement
<u>Third payment</u>	Payment of the balance, amounting to 1,063,200,000 Baht, to be made on the date of asset selling, buying and transfer.

To date, VMSD has made the payment for the tender guarantee (first payment) and the payment for the deposit (second payment) to VB.

- 2) The Selling Party is obliged to sell and transfer the shares to the Buying Party subject to obtaining approval from the Board of Directors' Meeting and the Shareholders' Meeting, which must be convened by October 31, 2019.
- 3) The two Parties will conduct the selling/buying by October 31, 2019.

- 4) The Buying Party agrees to make a payment for the balance amount of the selling price for the purchase of BG shares to the Selling Party on the asset selling/buying/transfer day.
- 5) The Selling Party agrees to transfer ownership of BG ordinary shares to the Buying Party after receiving the payment for the balance amount of the asset selling price from the Buying Party.
- 6) In the event the Board of Directors' Meeting and/or the Shareholders' Meeting resolves not to approve the agenda item related to the BG share sale and purchase, the Selling Party agrees to return the tender guarantee and the deposit with no interest to the Buying Party within seven days. In the event the Selling Party returns the tender guarantee and the deposit after the lapse of the said period, the Selling Party agrees to pay interest at the rate of 7.5% per annum.
- 7) The Selling and Buying Parties will assume the responsibility for expenses and taxes arising out of this Sale and Purchase Agreement in accordance with their respective roles and duties.

The Independent Financial Advisor has considered the conditions relevant to the entry into the transaction and found them to be general conditions of asset selling and buying by tender. The conditions require the bidders to make a payment as tender guarantee for persons submitting a bid and require the buying party to make a deposit payment upon the making of the Sale and Purchase Agreement. There are also conditions obligating the selling party to sell and transfer the shares strictly subject to receiving approval from the Board of Directors' Meeting and the Shareholders' Meeting. The conditions are suitable for the Company which is listed on the Stock Exchange.

The Independent Financial Advisor is of the opinion that the shareholders should consider granting approval of the Company's request to enter into the transaction.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, asked how much the Company had paid for the land and the buildings when buying them before the value appraisal.

Mr. Sita Tansiri, the representative of Sage Capital Limited, the Independent Financial Advisor, responded that the assets, the land on soi Sukhumvit 29 and the buildings, including RetrOasis Hotel, were acquired when the VB Group was bought in 2016 and were booked at 1,106.70 Million Baht.

Mr. Sirivat Voravetvuthikun, a shareholder who was attending the Meeting in person, asked about the difference between the Book Value Approach and the Adjusted Book Value Approach used in appraising the fair value of BG ordinary shares.

Mr. Sita Tansiri, the representative of Sage Capital Limited, the Independent Financial Advisor, replied that the Book Value Approach is used to appraise the book value based directly on the financial statements with

no adjustments whatsoever; whereas the Adjusted Book Value Approach makes some adjustments to the selected security in order to reflect the book value of the shares which is closest to its current value and best reflects the true value.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, referred to page 34/91 of the information document on the disposition of assets and entering into a connected transaction under sub point (5): appraised prices by the Independent Appraiser (a), (b), and (c) and asked for elaboration.

Mr. Sita Tansiri, the representative of Sage Capital Limited, the Independent Financial Advisor, referred to page 34/91 of the Information Document on the disposition of assets and entering into a connected transaction under sub point (5): appraised prices by the Independent Appraiser (a), (b), and (c) and explained that it was about the choice selected by the Independent Appraiser whereby the Residual Approach was selected as the Independent Appraiser had decided that the current BG operation did not represent the highest and best use of the land due to the fact that the VB Group had been acquired for the purpose of development of property for sale. However, the Company had now adopted a policy to concentrate on the hospital business and to stop expanding the property development for sale business.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, referred to the price of the land and buildings on Soi Sukhumvit 29 which was booked at 1,106.70 Million Baht when they were first purchased and to the value appraised by the Independent Appraiser using the Adjusted Book Value Approach, 1,194.03 Million Baht. He made a remark that the price had not changed much after three years and asked why that was the case and whether the Company had paid too much for the assets.

Mr. Yarnsak Manomaiphiboon, Member of the Audit Committee, responded that the shareholder might need to look back at the circumstance when the VB Group was acquired. It consisted of a large number of asset items and a factor to consider was the consideration offered to the sellers. The Company offered payment in the form of shares at a price much higher than the market price. Therefore, the package needed to be looked at in aggregate terms to determine how much each item was worth and how much the value appraised by the appraiser was. He explained the reasons why the Company had decided to sell the assets on Soi Sukhumvit 29 as follows:

1. The Company had decided that the property business through land development was not suit it, and had adopted a policy to concentrate on the hospital business and to use proceeds as capital for development of the healthcare business which yielded better returns than the property business.
2. The price which could be fetched now was higher than those appraised by the Independent Financial Advisor and the Appraiser.

Referring to Attachment 1, page 44/91 - the shareholding structure of the Company and the subsidiaries as of June 30, 2019 - Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, asked about the Company's plan for the Property Development Business Group.

Mr. Yarnsak Manomaiphiboon, Member of the Audit Committee, responded that the Company planned to progressively sell its land reserved for the property development business. However, it could not be foretold as to which asset item would be sold first. The intention was to sell those generating least revenues first and to consider keeping the ones which could generate reasonable EBIDA. After all, expansion of the hospital business also depended on proper timing and suitable investment opportunities.

Mr. Sakchai Skulsrimontri, a shareholder who was attending the Meeting in person, asked further about the performances of the remaining subsidiaries; namely, (1) V Intelligence Co., Ltd., (2) V 33 Co., Ltd., (3) V Residence Co., Ltd., (4) Banchang Business District Co., Ltd., and (5) Udon Business District Co., Ltd. as well as their outlooks in terms of growth and profitability.

Mr. Sirivat Voravetvuthikun, a shareholder who was attending the Meeting in person, made comments on this Agenda Item. He said it was up to Management to consider whether this transaction would result in a profit or a loss. He referred to the CBRE Report on the formal tender. Of the four interested parties, was there anyone offering more than 1,329 Million Baht. VMSD, which is a connected person, offered 1,329 Million Baht for the BG shares. The transaction was sizeable and falls into the category of disposition of assets to a connected person in accordance with the rules of the Stock Exchange of Thailand. The Company was therefore required to convene a shareholders' meeting to request approval for entering into the transaction. The Independent Financial Advisor had clearly expressed their opinion that the price was appropriate. Based on these facts, it was up to Management to bear the responsibility for seeing to it that the Company was better off in selling the shares and the proceeds from the sales would bring about greater benefits. As CBRE had pointed out, the property was difficult to sell and, as it was widely known, the property business was in a downturn, with backlog oversupplies.

Mr. John Lee Kohshun, Chairman of the Board of Directors, opened the floor for questions.

Miss Ritima Jirasuradate, Corporate Secretary, informed the Meeting that approval on this Agenda Item required no less than three-fourths of the total votes of shareholders attending the meeting and having the voting right, excluding interested shareholders' equity of the six shareholders having interest as cited earlier.

Mr. Veera Srichanachaichok, Corporate Chief Executive Officer – Corporate, added that this Agenda Item was for requesting shareholders' approval for the Company to enter into the following transactions: 1) disposition of assets. The size of the transaction equaled 16.36% which, according to the requirements of the Notification of the Office of the Securities and Exchange Commission, did not require convention of an extraordinary shareholders' meeting, and 2) a connected transaction involving assets or services. The size of the transaction was 21.52%, which was large, and the Company was required to convene a shareholders' meeting to request approval. The Company therefore requested approval of the transactions in both 1) and 2) from this Extraordinary Shareholders' Meeting. However, the Company did not necessarily have the same practice every time. The Company would adhere to the Notification of the Office of the Securities and Exchange Commission.

No further questions were asked by the shareholders.

The Chairman therefore requested that the Meeting proceed with the voting.

Before the voting was commenced, the Corporate Secretary announced the number of shareholders present on Agenda Item 2. There were 132 shareholders present or represented, holding 3,046,703,088 shares, accounting for 94.0315% of the total number of shares sold. She then asked the Meeting to vote.

After consideration, the Meeting unanimously resolved to grant approval of the disposition of 9,985,998 ordinary shares of Bangkok Management Co., Ltd. ("BG"), accounting for 99.99% of the of its total issued and outstanding shares, with a par value of 100 Baht per share, which were held by V Brilliant Group Holding Co., Ltd. ("VB"), a subsidiary of the Company, to VMS Development Co., Ltd. ("VMSD"), which is a connected person of the Company at approximately 133.08632 Baht per share or for the total value of the transaction of not exceeding 1,328,999,733.83 Baht, with VMSD having paid a deposit to VB in a total amount of 265,800,000 Million Baht and the balance of 1,063,199,733.83 Baht to be paid to VB in cash, or by cashier's check, or by any other method as to be agreed by VMSD and VB. The results of the votes are as follows:

Agreed	248,897,245	Votes	Accounting for	99.9536 %
Disagreed	0	Votes	Accounting for	0.0000 %
Abstentions	115,400	Votes	Accounting for	0.0463 %
Invalid ballots	0	Votes	Accounting for	0.0000 %
Having no voting right	2,797,690,443	Votes	Accounting for	0.0000 %
Total	3,046,703,088	Votes		

After completion of this Agenda Item, Miss Ritima Jirasuradate, Corporate Secretary, invited Dr. Pongsak Viddayakorn, M.D., Dr. Satit Viddayakorn, Ph.D, and Miss Tanatorn Viddayakornprior back to the Meeting Venue to participate in the meeting on Agenda Item 3.

Agenda Item 3 To consider other matters (if any)

The Chairman opened the floor for the shareholders to raise matters other than those on the specified Agenda Items, as well as to make additional inquiries or express further opinions.

Mr. Sirivat Voravetvuthikun, a shareholder who was attending the Meeting in person, asked further questions as follows:

1. According to the Minutes of the Annual General Meeting of Shareholders convened in April 2019, page 14/91, Dr. Soontorn Sritha, M.D., Chief Executive Officer - Healthcare, in his response to a question of a shareholder, said, "The Company can grow from the existing hospitals in operation at the rate of 12-15% per year and can also grow from future acquisition of more hospitals. Therefore, the overall growth rate of revenue should be in the neighbourhood of 20%". He found the statement quite interesting.

2. He once expressed his support for the Company to switch its business strategy to healthcare for its own benefits and for shareholders' interest, as Dr. Pongsak Viddayakorn, M.D., the Honorary Chairman, specializes in the healthcare business and was the one who successfully drove the growth of this industry. His focus is on middle income groups, who constitute a large customer base. He demonstrated his vision by expanding into hospitals upcountry, which is an emerging market. What he has in mind is not only profit (money) but also contribution to development of the upcountry hospital business as medical services upcountry are still not adequately good. There is not enough supply of private hospitals to raise the quality of life of upcountry people to provide them with access to quality hospitals with good standards. Dr. Pongsak told the shareholders to be patient. Shareholders, he said, had been waiting for a positive operating result. The operating result of Q2/19 still showed a loss. He asked when the Company would start to make profit and pay dividends.

3. He would like to know how the proceeds of 1,329 Million Baht from the sale of BG shares would be used to lead to near future profit and dividends.

Dr. Pongsak Viddayakorn, M.D., the Honorary Chairman, said the hospital business required patience. It took 1-3 years and five Million Baht to build a hospital and investment had to be made in medical supplies and personnel. Once a hospital was open for operation, treating patients had to be done on a gradual basis. Patients went to hospital with many different illnesses and fees varied. The Government was presently planning to regulate

medical fees charged by private hospitals. This might affect the ability to adjust fees. Therefore, it took time before growth in revenue and profit could be achieved.

In addition, the Company had a plan to launch an elderly care project. The Company was considering co-investing in this business with Japanese investors. The proportion of elderly people in Thailand continued to increase and the number of elderly people in the next 30 years would increase by 180%, or, the number of elderly people around the globe would grow by 1.5 billion. Demand for medical services would increase significantly.

Mr. Sirivat Voravetvuthikun, a shareholder who was attending the Meeting in person, asked further questions:

1. Did the hospitals in which the Company invested and which have been in operation achieve the set revenue target. When will their quarterly financial statements show positive results.

2. According to the Minutes of the 2019 Annual General Meeting of Shareholders, Pitsanuvej Uttaradit Hospital was officially opened in March 2019 and the Company intends to make it a prototype of hospitals serving the middle class and to increase efficiency in cost reduction through digitization and management by shared services. He would like to be updated in this matter.

3. He would like to know the planned use of the 1,329 Million Baht proceeds from the sale of BG shares. What investment will be made with this money and what is the expected rate of return.

Dr. Soontorn Sritha, M.D., Chief Executive Officer - Healthcare, answered that, in 2017, the Company had had four hospitals in operation; namely, (1) Pitsanuvej Hospital in Phitsanulok Province (2) Sahavej Hospital in Pichit Province, (3) Paknampo Hospital and (4) Paknampo Hospital 2. In 2018, the Company acquired another two hospitals: (1) "Princ Hospital Suvarnabhumi and (2) Princ Uthaitani Hospital. And in 2019, two hospitals were acquired/opened: (1) Pitsanuvej Uttaradit Hospital and (2) Sirivej Lamphun Hospital. Altogether the Company now had eight hospitals. As for the operating results, as at the end of 2018, the overall revenues of the healthcare business grew at 20.3%. The average revenue growth targets for 2019 of all the new hospitals had been set between 12 and 15%. Details are as follows:

Q1/2019 Revenues grew by 15%. The Company acquired and launched operation of two hospitals: Sirivej Lamphun Hospital (March 1, 2019) and Pitsanuvej Uttaradit Hospital (March 29, 2019). These are small hospitals when compared to existing ones, generating 10+ Million Baht.

Q2/2019 The healthcare business was affected by the following incidents:

1. Change in illness season The rainy season of 2019 came later than that in 2108, when the season started in May, causing the spread of influenza and other illnesses. A large number of children needed medical treatment. In 2019, the season came one month late. Therefore, the illness occurrence rates were delayed by one month and statistics would be seen in the following month. The admission rates of competitor hospitals and government hospitals also dropped.

2. Impacts of the economic situation There was confidence earlier in the year that after the general elections were held and the government formed, the economy would improve. However, things did not happen as expected. The Trade War which broke out in April reduced consumer spending. A number of marketing campaigns were launched to stimulate consumption. The marketing team conducted various promotional activities, including offering packages for individual illnesses and fixed expenses. As explained during the previous Shareholders Meeting, the overall growth rate of the Company's revenue should be in the neighborhood of 20% per year. The Company's healthcare revenue in the first half of this year was 10.8%.

Q3/2019 The Company has a plan to open a new hospital: Princ Uthaitani Hospital. It is being renovated and upgraded. It was originally scheduled to be opened in August 2019 but the opening had to be postponed due to a license issue. It is now expected to be opened in November 2019. There is another hospital which is still in the due diligence process. The Company's revenue is therefore still behind target.

Pitsanuvej Hospital, which is the major revenue generator of the Company, earning one Billion Baht a year, had a growth rate of 6-7% although the target has been set at 10%. Although the target was not achieved, it managed to control profitability as more or less the same level as the previous quarter. There was impact from the repair and renovation, and provisions for severance for retiring employees which was a one-off adjustment to comply to the new Labor Protection Act, increasing the severance from 300 days of the last wage to 400 days. Every hospital has to have this provision increase.

Paknampo Hospital and Paknampo Hospital 2, These two hospitals' performances have improved, with positive EBITDA. Both are in the process of managing their depreciation by transferring certain unused assets to new hospitals and adjusting the medical equipment items for lower depreciation rates. It is expected that their NPAT will turn positive by 2021.

Sahavej Hospital, generated 200 Million Baht revenue. It is being renovated to attain the same building standards as other hospitals in the Group. A number of internal systems have also been reset. So far it has had small negative EBITDA of approximately 100,000 Baht per month. Its EBITDA is expected to turn positive by the end of 2019 and the 2020 figure is expected to be better.

Princ Hospital Suvarnabhumi, Its renovation is expected to be completed by the end of October 2019 and a Grand Opening has been scheduled for December 2, 2019. All the shareholders are invited to the event. In addition, in September 2019, the hospital will terminate its service to patients exercising rights under the Universal Health Coverage (known as the Gold Card) Scheme. Because of the renovation work going on, the number of patients has not reached its full level. The Company guarantees that the revenue of this hospital will not be lower than the previous year.

Sirivej Lamphun Hospital, The business was transferred in March 2019. The Company has bought an adjacent plot of land and a new building has been designed and constructed, connecting with the old building which has been renovated in order to attain the same standards as other hospitals in the Group.

Pitsanuvej Uttaradit Hospital, was officially opened on March 29, 2019. It has generated average revenues close to the set target. The revenue in 2019 is expected around 90 Million Baht. The loss figure of the new hospital is still not so large. The EBITDA loss was approximately 200,000 Baht. EBITDA is expected to turn positive in 2020.

The Company plans to step up its investment in the healthcare business in 2019 – 2020 in the northeast and the south. On August 13, 2019, it disclosed to the Stock Exchange of Thailand the investment and establishment of a new subsidiary of a subsidiary. Construction will begin in 2020 and is expected to be completed within 2021. Another hospital, still in the due diligence process, has positive EBITDA, which is good for the Company. Based on the past experience, it will take 3-5 years for hospitals newly invested in to start generating profit.

Mr. Sirivat Voravetvuthikun, a shareholder who was attending the Meeting in person, asked further questions:

1. Will the Company's Income Statement, from Q2/2019 onwards, show less or more loss or will it start to show profit.

2. He would like to know the planned use of the 1,329 Million Baht proceeds from the sale of BG shares; what investment and how much is the expected rate of return, so that the shareholders can rest assured that the made the right voting decision on Agenda Item 2. The shareholders have been supporting the Company because they expect future returns, he added.

Mr. Veera Srichanachaichok, Corporate Chief Executive Officer – Corporate, responded to the second question, saying that part of the proceeds (one Billion Baht) would be used to repay the outstanding bills resulting from acquisition of Principal Healthcare (formerly AMA). This also addressed the points in the first question. The Company has reviewed the Income Statement and found interest expenses quite high. As Dr. Soontorn said, the Company would like to turn EBITDA to a positive value. Adjustment of depreciation and lessening financial cost

burdens would move the Company closer to the set revenue target. Efforts would be made to improve the performances of the existing hospitals still losing money.

Besides, the Company aimed to have a good balance between acquiring existing upcountry hospitals currently making profit at prices not too high to start reaping returns immediately and building new hospitals in provinces without existing a private hospital, which might take up to 4-5 years, by buying a greenfield at prices not too high.

Mr. Sirivat Voravetvuthikun, a shareholder who was attending the Meeting in person, added that he did not want to see the Company focus solely on profit, as indicated by Dr. Pongsak Viddayakorn, M.D, the Honorary Chairman, when he answered a question. Investors investing in the Company's ordinary shares should be patient and wait to see how the performance would improve although the performance should be in the positive, not the negative, direction in order to give the shareholders some hope.

Dr. Soontorn Sritha, M.D., Chief Executive Officer – Healthcare answered that the hospital business was subject to both endogenous and exogenous factors. Endogenous factors included efficiency, service quality improvement, good systems management, and recruitment of medical personnel. The Company was confident that it performed quite well in this regard. Exogenous factors, on the other hand, were uncontrollable and could affect achievement of certain plans as projected or budgeted. This could happen to any company. Early this year, several things did not go as planned due to various changes, such as the economic condition which affected the demand and customers' ability to pay. The Company's growth fell short of the target. However, the Company was confident that its growth rate should be around 20% per year and expenses arising out of shared service would decrease, enable more efficient management and increased profitability.

Mr. Veera Srichanachaichok, Corporate Chief Executive Officer – Corporate, added that, as he had not been in the healthcare business, he needed to give assurance to the shareholders. He had met a number of investors when looking for strategic partners. After the investors had observed the Company's operations, every one of them confirmed that the Company had taken the right course of action and wanted to partner with us. Therefore, the shareholders should rest assured of the Company's business model:

- Being a hospital offering reachable prices for medical treatment
- Being an ally with existing medium and small size upcountry hospitals though joint ventures with priority given to reputable hospitals longer than 10 years in operation
- Focussing on middle-income customers
- Providing hospital management services to private and government hospitals

- Driven by technology, both sophisticated medical technology and technology designed to improve the efficiency in rendering services to patients, such as pharmacy automation and sophisticated medical equipment
- Developing hospital management systems to standardize management of connected network hospitals, promoting resource sharing and co-working.

No further opinions were expressed.

As there were no further questions or opinions from the shareholders, the Corporate Secretary informed the Meeting that all Items on the Agenda had been completed, in order to comply to the Notification of the Capital Market Supervisory Board and the Company Regulation, the Company would publicize the resolutions of the Extraordinary Meeting of Shareholders, Session 1/2019 after the Meeting via the SET Portal within the next business day and would prepare the minutes of the Meeting for completion within 114 days of the Meeting in accordance with 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 website www.principalcapital.co.th to allow the shareholders to be aware of the results of the Meeting and verify the accuracy.

The Chairman, on behalf of the Board of Directors, Management and employees of Principal Capital Public Company Limited, thanked the shareholders and the proxies as well as everyone involved for their participation in the Meeting. As all Items on the Agenda had been completed, he declared the Extraordinary General Meeting of Shareholders adjourned.

The meeting adjourned at 16.00 hours.

Signed.....-Signature-.....Honorary Chairman and Chairman of the Meeting
(Dr. Pongsak Viddayakorn, M.D.)

Signed.....-Signature-.....Corporate Secretary and Minutes Taker
(Miss Ritima Jirasuradate)