

(Translation)

Minutes of Annual General Meeting for the year 2020

Principal Capital Public Company Limited

Date : August 10, 2020

At Auditorium 5<sup>th</sup> floor Somerset Ekamai Bangkok

No. 18 Ekamai Soi 2, Sukhumvit 63, Phra Khanong Nua Sub-district, Wattana District, Bangkok

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The meeting commenced at 13.30 hours.

Miss Ritima Jirasuradate, Corporate Secretary (“Secretary”) informed the Meeting that at present the Company’s registered capital is Baht 3,564,096,272 (Three Billion Five Hundred Sixty-Four Million and Ninety-Six Thousand Two Hundred and Seventy-Two) Baht. As of July 10, 2020 (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 par value of Baht 1 per share.

This meeting is the 2020 Annual General Meeting (AGM). There are 31 shareholders attending the meeting in person and 87 shareholders attending by proxy. Totaling 118 shareholders or total 3,265,702,065 shares, representing 94.3208% of total issued shares of the Company on the book closing dated July 10, 2020 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 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 Mr. Yarnsak Manomaiphobon, Deputy Chairman and Chairman of the Audit Committee be a Chairman of this meeting.

Mr. Yarnsak Manomaiphobon (“Chairman”) welcomed all shareholders and proxies attending the 2020 AGM of Principal Capital Public Company Limited (“Company”) and thanked 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. Mr. Yarnsak delivered a speech to duly convene 2020 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 in 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 Department of Disease Control as well as other measures determined by Emergency Decree on Public Administration in Emergency Situations B.E 2548.

The shareholders who were in the Conference Room 2 will have an opportunity to ask questions by writing their questions in the paper provided for the safety of the shareholders in this meeting room. The staff will collect their queries and passed them to the directors in the auditorium. Their queries will be answered as many as possible. The reply for 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 2020 AGM during October 1, 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 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 total number of directors)**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Pongsak Viddayakorn        | Honorary President  |
| 2. Mr. Yarnsak Manomaiphiboon     | Deputy Chairman, Independent Director and Chairman of the Audit Committee                       |
| 3. Dr. Satit Viddayakorn          | Managing Director/Chairman of the Executive Committee/Chairman of the Risk Management Committee |
| 4. Mrs. Aranya Chalernpornvarodom | Independent Director and Member of Audit Committee  |
| 5. Dr. Jutamas Ingpochai          | Independent Director and Member of Audit Committee  |
| 6. Mr. Veera Srichanachaichok     | Director/Executive Director/Risk Management Committee and Acting Chief Financial Officer        |
| 7. Miss. Tanaporn Viddayakorn     | Director/Executive Director and Chief Investment Officer  |

**Director attend the meeting via online system**

Mr. John Lee Kohshun Chairman of the Board of Director

**Executives in attendance**

Miss Preeyaporn Aphiwatwittaya Director of Accounting Services

**Representatives of the certified auditor from PricewaterhouseCoopers ABAS Co., Ltd**

1. Mr. Chanchai Chaiprasit
2. Miss Sanicha Akarakittilap

Internal auditor of the Company from 24 Inter Services Co., Ltd.

Miss Kantima Kongsommyud

Legal Advisor from Thanatip & Partners Legal Counsellors Limited

1. Miss Nichaya Vaneesorn
2. Miss Pattariya Sinthawachiwa

Legal Advisor from Dherakupt Law Office Co., Ltd.

Miss Narisara Sawaisaenyakorn

Financial Advisor from Phatra Securities Plc.

Mr. Pasin Pavasuthikul

Representatives from the Independent Financial Advisor from Sage Capital Co., Ltd.

1. Mr. Sita Tansiri and;
2. Miss Nuttaya Laoyingcharoen and;
3. Miss. Vantanee Tadapisit

The Secretary introduced Mr. Prapas Boonchuen, 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 Miss Kanokwan Udomkijkosol 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 vote for each shareholders shall be equal to the number of shares held.

- The resolution for agenda 1, agenda 3, agenda 4, agenda 5, agenda 7 and agenda 12 will be passed by majority vote of shareholders attending the Meeting in person and casting vote.

- For agenda 2 is for your acknowledgement with no casting vote.

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

- The resolution for agenda 8, agenda 9, agenda 10 and agenda 11 will be passed by three-fourth of total vote of shareholders attending the meeting and eligible to vote.

- The voting on agenda 9 will exclude the directors with conflict of interests as follows:

- 1) Dr. Satit Viddayakorn
- 2) UBS AG Hong Kong Branch
- 3) Miss Satita Viddayahork

- 4) Peak Development Holdings Ltd.
- 5) Miss Pallapa Viddayakorn
- 6) Miss Tanaporn Viddayakorn

In addition, agenda 11 and agenda 12 is about the increase in Company's registered capital under 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 11 and agenda 12 as a related matter with related condition. If one agenda was disapproved by the shareholders, another agenda is deemed disapproved as well.

- In voting on each agenda, the shareholders who votes for disapproval or abstention for each agenda mark his/her vote on his/her ballot card and raise his/her hand to signal to the staff to collect the ballot card. If none of shareholder raise his/her hand, it is deem 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 wish 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 and raise his/her hand to signal the staff to collect the inquiry cards for the purpose of accurately recording 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 vote 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 in accordance with the following agenda according to the invitation notice.

**Agenda 1 To consider and certify the minutes of no. 1/2019 Extraordinary General Meeting of shareholders**

The Secretary requested the meeting to certify the minute of no. 1/2019 Extraordinary General Meeting of shareholders was held on Thursday September 5, 2019, the copy of the minutes of no. 1/2019 Extraordinary General Meeting of shareholders is as attached to this invitation (Enclosure No. 1). The minutes has been prepared within 14 days from the date of the Extraordinary 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](http://www.principalcapital.co.th)) since September 18, 2019.

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 2,571,020 shares.

Resolution : The Meeting had unanimous resolution to certify the minutes of no. 1/2019 Extraordinary General Meeting of shareholders with the following voting results.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	3,046,023,785	0	222,249,300	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 2019**

Dr. Satit Viddayakorn, Managing Director presented the operating results of the Company for year 2019 and key financial information to the meeting as follows:

### **Key events and major developments**

Year 2000 Incorporated Metrostar Property Plc.

Year 2013 Change the major shareholder to Viddayakorn family

Year 2017 Acquired Alliance Medical Asia Co., Ltd. (Later was renamed to “Principal Healthcare Co., Ltd.”)

Year 2018 Acquisition, Setup and Construction

- Acquire Piyamin Hospital (Rename as “Princ Suvarnabhumi Hospital”)
- Set up a new subsidiary namely “Principal Healthcare – Uthai Co., Ltd.
- Set up a new subsidiary namely “Principal Healthcare – Lamphun Co., Ltd.
- Pitsanuvej Uttradit Hospital was under construction

Year 2019 Reclassification of the Company’s Industry Group from “Property Development and Construction” under the “Property Development” Sector to “Services” under the “Healthcare Service Services” Sector.

## Vision

PRINC will become more healthcare focused, invest in healthcare property and be a trusted hospital management organization with emphasis on digitalization and efficiency, while fully utilize the properties we currently own, for the utmost benefits of all stakeholders.

## Business Strategy

- To take part in enhancing the health of the community through building hospital network.
- To enhance the health of the community through building hospitals in areas with shortages for the benefit of people in the community and society and creating a sustainable healthy society.
- To efficiently operate the hospital, with the use of IT, to deliver the desired outcomes in every perspective including financial, service quality, and customer satisfaction.

**PRINC PURPOSE** “To be an organization that foster kind-hearted people to help community and society”

## Investment Highlight

- Being a leading hospital for medium-income patient of Thailand
- To provide service at affordable price with coverage in the province with no private hospital or medical service shortage.
- To provide total medical services with modern medical equipment.

**Future business expansion plan** - to expand network with 8 new hospitals in the northeastern and southern of Thailand.

## Operating Results of the Company for the year 2019

### 1. Key events and major development

- In February, 2019, the Stock Exchange of Thailand approved reclassification of the Company's Industry Group from “Property Development and Construction” under the “Property Development” Sector to “Services” under the “Healthcare Service” Sector.
- In March 2019
  - On March 1, 2019, Principal Healthcare – Lamphun Company Limited completed the acceptance of the Entire Business Transfer (EBT) of Sirivej Lamphun Hospital.
  - On March 29, 2019, Pitsanuvej Uttaradit Hospital was officially opened.
- In September 2019
  - The disposition of 9,985,998 ordinary shares of Bangkok Management Co., Ltd. (“BG”), representing 99.99 % of its issued and outstanding shares, each with a par value of 100 Baht, held by V Brilliant Group Holding Co., Ltd. (“VB”), a subsidiary of the Company, to VMS Development Co., Ltd. (“VMSD”), a connected person of the Company, at 133.08632 Baht per share. The selling amount totaled approximately Baht 1,328.99 million. Proceeds from the

disposition will be used as working capital and in expanding the hospital and health care businesses in accordance with the Company's business policy.

- In November 2019
  - On November 12, 2019, Princ Uthai Thani Hospital was officially opened
  - On November 28, 2019 the Company issued and allocated new shares by way of Private Placement to 1 investors, International Finance Corporation (“IFC”), an institutional investor of World Bank. Proceeds of about 909 million Baht will be used in implementing the Company's plan for expansion of the Company's hospital and other linkage businesses, including increasing the number of hospitals in the network and finding business alliances for joint investment in more network hospitals. The registered capital has been increased from 3,240,087,520 to 3,462,336,820 Baht, with a par value of 100 Baht per share.
  - Princ Paknampo Hospital in Nakhon Sawan Province, was certified for having achieved Stage 7 – the highest level - on the HIMSS Analytics Electronic Medical Records Adoption Model (EMRAM). It is the first hospital in Thailand and the second in Southeast Asia to have achieved this level.
  - On November 14, 2019, a new subsidiary Principal Healthcare - Sisaket Company Limited was incorporated to engage in a 60-bed private hospital business in Sisaket Province. 60% of the shares are held by Principal Health Care Company Limited (a subsidiary of the Company). This joint venture has been formed with Sisaket Meditech Company Limited.
- In December 2019
  - On December 18, 2019 the Company entered into a joint venture agreement with the Nihon Keiei Group (NKG) to engage in the elderly care business. A new subsidiary namely Principal NKG Company Limited was set up.
  - On December 18, 2019 the Company entered into a joint venture agreement with Virajsilp Hospital Co., Ltd. A new subsidiary was set up under the name Principal Healthcare - Chumporn Co., Ltd. to accept the Entire Business Transfer including assets, liabilities and necessary license for hospital business operation as well as contractual right and obligations of Virajsilp Hospital Co., Ltd. and the transfer of the hospital was completed on March 2, 2020. .
  - On December 2, 2019, Princ Hospital Suvarnabhumi was officially opened.
  - The Company signed an agreement with Bumrungrad Health Network Co., Ltd., which is under management of Bumrungrad Hospital Public Company Limited, to launch a new business model - “Bumrungrad Health Network – Growing Together”, whereby medical excellence centers are to be set up to offer access to standard quality medical treatment. Launch the new business model “As part of the first phase, a Spine and Joint Center is to be opened at Princ Hospital Suvarnabhumi, to offer spine and joint medical treatment as a prototype of the model.

## **2. Company's Information**

At present, the Company's core business is private hospital and private hospital management business. From 2017-2019, the Company expanded its hospital network to 10 hospitals : 1) Princ Suvarnabhumi Hospital 2) Princ Paknampo 1 Hospital; 3) Princ Paknampo 2 Hospital; 4) Pitsanuvej Hospital; 5) Pitsanuvej Pichit Hospita;l 6) Pitsanuvej Uttaradit Hospital; 7) Princ Uthai Thani Hospital; 8) Sirivej Lamphum Hospital; 9) Virajsilp Hospital and 10) Princ Srisaket Hospital. Mid of 2020, the Company expands the network to the northeastern area by acquiring and accept the entire business transfer of Ruamphaetsapphasit Co., Ltd., a company operates private hospital business under the name "Sapphasit Inter Hospital" located in Ubon Ratchathani Province, thus increasing the number of hospital network to 11 hospitals.

Regarding to property development business, the Company is also engaged in property development business in the category of hi-end residences in prime business locations as well as in the fully integrated office building management business which are Marriott Executive Apartment Sathorn Vista - Bangkok, Somerset Ekamai Bangkok and Bangkok Business Center Building.

## **3. Summary of operating results and financial highlights**

As of December 31, 2019, the Company and its subsidiaries had total assets of Baht 14,620.0 million as a result of the increase in registered capital because there is a partner, International Finance Corporation (IFC) to co-invest in the Company. The Company also sold 1 land plot with the financial support from the bank in the form of loan Baht 4,908.8 million and Baht 9,711 million was the shareholders' equity. Debt to Equity Ratio did not change much. Total revenue of the Company was Baht 2,871 million divided into revenue from hospital of Baht 2,296 million (representing 90% of total revenue) and revenue from property development of Baht 575 million. EBITDA was at 22% due to the investment in personnel development, medical equipment for the new hospitals in 2019, comprising Sirivej Lamphun Hospital, Pitsanuvej Uttaradit Hospital and Princ Uthai Thani Hospital. However, when the healthcare business grows with favorable operating performance, higher EBITDA would follow. In addition, the expansion in hospital business will incur additional debts from higher borrowing from the financial institutions and depreciation expenses. In 2019 the Company posted net loss of Baht 155.5 million (tol be presented in agenda 3). The success in hospital business expansion must take Debt to Equity ratio into consideration, currently it remains low at 0.56 times which enables the Company to expand its hospital network in the future. The Company determined to achieve the Economies of Scale in healthcare business The Company may rely on other source of fund or dispose assets in the property for rent business to obtain fund for investment in current and future business.

## **4. Private Hospital and Private Hospital Management Business**

In 2019 the number of beds in the hospital network was 815 beds and the Company accepted all business transfer of Virajsilp Hospital, a 100-bed hospital on March 2, 2020, resulting in the increase in total number of beds to 915 beds at the end of first quarter 2020. Major revenue contribution was from Pitsanuvej



Pitsanulok Hospital. However, the overall utilization rate was still low. This would be a challenge for the directors and management team to add the service channel for the patients to increase the effectiveness in business operation.

The hospitals in the current hospital network are as follows:

(1) Princ Paknampo 1 Hospital and Princ Paknampo 2 Hospital are located in Muang District, Nakorn Sawan Province. Each hospital is a 100-bed hospital. The Company improved the hospital image to increase reliability for medical treatment to the patients, improve service quality and bring in the information technology to use in healthcare system in the hospitals enables to be certified to achieve of HIMSS Analytics stage 7. It is the first and only hospital in Thailand to achieve such certification.

(2) Pitsanuvej Hospital is a 150-bed hospital located in Pitsanulok Province. It obtained JCI (Joint Commission International) certification equivalent to the leading hospitals in Bangkok and it is also an outstanding hospital in term of Labour Relations and Welfare for 5 consecutive years (2015-2019) from the Department of Labor Protection and Welfare, Ministry of Labor.

(3) Pitsanuvej Pitchit Hospital (formerly known as Sahavje Pichit Hospital) is a 90-bed hospital located in Pichit Province. The Company improved and enhanced the services and it was awarded a certificate from the Healthcare Accreditation Institute (Public Organization) for following the Step 2 Path toward HA.

(4) Prince Suvarnabhumi Hospital is a 200-bed hospital located in Samut Prakarn Province. The Company improved the hospital image and enhance the potential to take care of the patients. It is formally opened on December 2, 2019 and join with Bumrungraj Health Network Co., Ltd, a company in Bumrungraj Hospital Plc. Group to open "Spine & Joint Center" at Princ Suvarnabhumi Hospital with the excellent service by the expert medical doctors from Bumrungraj Hospital. It was awarded a certificate from the Healthcare Accreditation Institute (Public Organization) for following the Step 2 Path toward HA, which serves as an important basis for quality improvement for patients' safety.

(5) Princ Lamphun Hospital (former name was Sirivej Lamphun) is a 59-bed hospital located in Lamphun Province. The transfer of Sirivej Lamphun Hospital business to the Company was completed on March 1, 2019. The Company renovated and improve hospital image as well as enhance the potential to take care of the patient. Currently, the new hospital building is under construction. It is expected to complete and open for service within the first quarter of 2021.

(6) Pitsanuvej Uttaradit Hospital is a 57-bed hospital and being the only private hospital in Uttaradit Province. It was formally opened on March 29, 2019 and was awarded a certificate from the Department of Labour Protection and Welfare for having anti-drugs in the workplace level 2 according to White Factory Project and was certified as a Good Governance Hospital with transparent charging from the Department of Internal Trade, Ministry of Commerce.

(7) Princ Uthai Thani Hospital is a 59-bed hospital located in Uthai Thani Hospital. It was formally opened on November 12, 2019. It focused on the care of emergency cases with medical service from the doctor in Emergency Medicine with modern medical equipment.

(8) Vrajsilp Hospital is a 100-bed hospital located in Chumpon Province. The Company entered into the Business Transfer Agreement with Virajsilp Hospital Co., Ltd. and set up a new subsidiary company namely Principal Healthcare -Chumpon on December 18, 2019 and the transfer of business was completed on March 2, 2020. This hospital is a leading hospital in Chumpon Province.

(9) The Company set up a new subsidiary company namely Principal Healthcare – Srisaket Co., Ltd. with the registered capital of Baht 250 million to operate private hospital business in Srisaket Province. This hospital is the first hospital in the hospital network that is located in the northeast of Thailand and it is under construction. It is expected to complete and open for service within the first quarter of 2021.

#### **5. Property development business**

(1) Bangkok Business Center Building (BBC) in 2019 the rental rate was Baht 579 per sq.m. The occupancy rate was 85% with rental income of Baht 132 million. EBITDA was Baht 60 million with net profit of Baht 25 million.

(2) Marriott Executive Apartment Sathorn Vista Bangkok had average daily rate of Baht 4,093. The occupancy rate was 87% REVPAR was Baht 3,553. It had rental income of Baht 235 million. EBITDA was Baht 100 million with net profit of Baht 55 million.

(3) Somerset Ekamai Bangkok had average daily rate of Baht 2,529. The occupancy rate was 78% with REVPAR of Baht 1,973. It generated rental income of Baht 205 million EBITDA was Baht 79 million and net loss of Baht 20 million.

#### **6. Sustainable development report**

The Company is aware that major factor contributing to sustainable business growth is to create the balance of economic, social and environmental profit. Therefore, other than the determination to expand the business to meet the target, the Company has set up more continuous social and environmental activities that show clear concrete outcomes, by focusing on building the understanding and awareness within the organization as the first priority. When sub-units of the organization understand, the outcome shall be fruitful as expected.

The Company has adhered to the 7 main policies, which is in accordance with the guiding principle of the Stock Exchange of Thailand and ISO 26000 standards as follows:

1. Good corporate governance
2. Doing business with fairness

3. Human rights and employee treatment
4. Responsibility to customers
5. Environment and safety
6. Participation in community and society development
7. Giving an importance to social responsibility

The Company has intention to develop sustainable corporate and social responsibility by giving an importance to Sustainability Report to declare the standpoint of the Company and to be the starting point to develop sustainability in term of economic, social and environment.

Chairman invited the shareholders for inquiry

Mr. Sirvat Voravetvuthikun, a shareholder attending the meeting in person and a proxy thanked the Company's directors and congratulated for the achievement of target in term of number of bed to 1,000 beds as announced in the 2019 AGM. He had a question regarding the impact of COVID-19 outbreaks to the hospital business of the Company as the revenue of some hospitals were derived from the foreign patients who were unable to travel to Thailand resulting in the reduction of revenue and profit by 40% and 94% respectively in Q2/2020. He also express his opinion that the Company chose the accurate target group that is Thai patient with medium income group. He raised the concern about period that the outbreaks of COVID-19 will last and how much effect of the outbreak to the Company's business plan.

Dr. Satit Viddayakorn, Managing Director responded that in Q1/2020 each hospital was affected as many people worked from home, wore masks and did not want to go to the hospital due to the fear of the infection of COVID-19. The effect to revenue of existing hospitals was 10%-15% but when consider the revenue growth including the newly opened hospitals compared with the year 2018 was only 5%. The newly opened hospitals were affected in term revenue as it was not in line with the forecast. The number of patients was affected by 10%-15% because of the decrease in number of children patients and accident cases. The patients' behavior in general was changed. People became more health conscious as they wore masks and take good care of their health resulting in the decrease in this group of patient.

Mr. Prapas Boonchuen, Minor Shareholder Watchdog inquired about the anti-corruption policy of the Company and the Company's standpoint.

Dr. Satit Viddayakorn, Managing Director responded that the Company is a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) Project and complied with the guideline strictly and also provided the training to the employee for their understanding with regular auditing process.

The Secretary added further that the Company is a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) Project with the declaration of intent against Corruption and comply with the standard as well as the recommendation from such project.

Mr. Prapas Boonchuen, a Minor Shareholders' Watchdog requested the Company to add the topic of anti-corruption policy in agenda 2 of the 2021 AGM.

Miss Suwannee Chiansirikraivut, a shareholder attending the meeting in person congratulated the Company that each hospital provide good quality services and inquired about the discrepancy between the figures shown in the financial report of annual report for the year 2019 and the figure that report in this meeting room as follows:

1. On page 5 in Message from Managing Director stated that "IFC decided to invest in the Company in the amount of Baht 909 million or about 7% of total investment" but it was mentioned in the meeting room that "or about 6.42%".

2. According to the revenue structure on page 20, the revenue from hospital business was derived from 6 hospitals but it was mentioned in the meeting that "revenue from hospital business was derived from 7 hospitals". How many hospitals were there in 2019 and what is the ratio?

3. Miss Suwannee asked about the utilization plan of proceeds from sale of Bangkok Management Co., Ltd., amounting to Baht 1,328.99 million and the timing to achieve the plan to have 20 hospitals in its hospital network as informed by management.

Dr. Satit Viddayakorn, Managing Director answered the questions as follows:

1. IFC held 6.42% of total shares

2. At the end of 2019, there were 10 hospitals with some newly opened hospitals as a result, the revenue of the following hospitals was recognized in full year including (1) Princ Uthai Thani Hospital opened in November 2019 ; (2) Princ Suvarnabhumi Hospital was formally opened in December 2019; (3) Vlrajsilp Hospital entered into the Business Transfer Agreement on December 18, 2019 but the transfer of hospital business was completed on March 2, 2019 and; (4) Princ Srisaket was under construction so in 2019 the revenue from hospital business in 2019 came from 6 hospitals included ( 1) Pitsanuvej Hospital; (2) Pitsanuvej Pichit Hospital; (3) Princ Lamphun Hospital; (4) Princ Uthai Thani Hospital; (5) Pitsanuvej Uttaradit Hospital; (6) Princ Paknampo 1 Hospital and Princ Paknampo 2 Hospital.

Miss Suwannee suggested to specify total number of hospital operated by the Company in 2019 with more details of the hospitals inside the report.

The Chairman thanked the shareholder for the recommendation and management will take into consideration to clarify the information about the number of hospitals managed by the Company with full year operation, number of hospitals under construction.

Mr. Direk Pitpatpattama, a shareholder attending the meeting in person asked about hospital management policy regarding pricing policy and competitiveness of the hospitals in each area that the hospitals are located.

Dr. Satit Viddaayakorn, Managing Director responded that hospital in the Company's network in each province has different environment. The pricing policy for medical services will be charged at the affordable level for the patients and charge at lower price in the remote area such as Princ Lamphun Hospital that aims to provide medical services to the patients who are under the Universal Coverage Scheme. Princ Paknomp in Nakorn Sawan Province and Pitsanuvej Hospital in Pitsanulok Province will set the price equivalent to or slightly lower than the competitors. The community assistance and the price for medical service will depend on the hospital service considering OPD Billing per visit of such hospital such as Pitsanuvej Hospital has average OPD Billing per visit of Baht 2,683 per visit due to the fact that it is a hospital providing Tertiary Care having doctors with various expertise. The average OPD Billing per visit for Princ Lamphun Hospital is Baht 941 per visit. The average OPD Billing per visit for the leading hospital in Thailand is about Baht 4,000 per visit. Therefore, the pricing policy of the Group will be around Baht 1,200 – 1,500 per visit. The IPD Billing/patient days is about Baht 12,000 per patient days, of which the IPD Billing/patient days for leading hospitals in Bangkok is about Baht 40,000 per patient days. Comparing the pricing of the Company and the pricing of other private hospitals, it appeared that the pricing of the Company's hospital is not high and affordable. The Company also takes other factor into consideration not only pricing.

The Chairman added that the pricing strategy is based on the sustainable development in the long run. Thus, it must be reasonable for the target group classification by the customer segment of each hospital. In addition to the determination of pricing, the Company also provided other services to the society for sustainable development and benefits to the shareholders in the long run.

Mr. Sakchai Skulsrimontri, a shareholder attending the meeting in person inquired about the safety measures to receive medical treatment at night. In case there is a fight and attack within the hospital, how the company cope with situation and how long would it be to call the police to stop the fighting especially at the hospital in the provincial area.

Dr. Satit answered that in case of fighting of the teenagers that attack a doctor and nurse as well as the staff within the emergency room of Vipharam Chairprakarn Hospital on Puchao Samingprai Road as well as the case of attack their enemy within the emergency room of Muang Samut Puchao Hospital, Samut Prakarn Province. Princ Suvarnabhumi Hospital, one of the hospital network located in Samut Prakarn Province was honored to be a hospital for the drill of fighting protection led by Bangkaew Police Sation in Samut Prakarn Province on July 30, 2020. The Company is well-prepared to cope with that situation and taking the safety of the patients into account by designed double gates to protect the emergency incidents. The hospitals in the provincial area also co-operate with public units for example the police in the area to make the plan to cope with the situation and set the fighting protection drill every year.

The shareholder who is in Conference Room 2 asked about the adequacy of the doctors for the patients and also the place to recruit the doctors.

Dr. Satit responded that the number of doctors is adequate for the newly opened hospitals for example, Princ Srisaket Hospital that will be opened in Q1/2021 and Sapphasit Inter Hospital in Ubon Ratchathani Province also has enough doctors. Currently the Company is recruiting additional doctors. There is service contract for all the doctors and the remuneration is competitive with the market level.

There were no additional queries.

**Required Votes for Acknowledgement** : This agenda is for acknowledgement, 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 2019 and annual report for the year 2019 of the Board of Directors as proposed. This agenda is for acknowledgement, therefore, no vote casting is required.

**Resolution** : The Meeting acknowledge the operating results of the Company for the year 2019 and annual report for the year 2019 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 2019**

Miss Preeyaporn Aphiwathwitthaya, a Director of Accounting Services informed the meeting that the Statement of Financial Position and the Comprehensive Income Statement for the year 2019 ended December 31, 2019 with unqualified opinions from the certified auditor, which was reviewed and approved by the Audit Committee, was per the details shown in the annual report

As of December 31, 2019, there were 4 direct subsidiaries and 15 indirect subsidiaries as summarized below:

**1. Comprehensive Income Statement for the year 2019**

**Separate financial statement**

- Total revenue was Baht 516 million, higher than 2018 by 5% as a result of the additional revenue from Princ Suvarnabhumi Hospital while the revenue from property for rent business is nearly the same as last year.

- Total costs were Baht 390 million, 16% higher than 2018 due the higher cost of Princ Suvarnabhumi Hospital from the salary expenses of medical doctors to support the formal opening of the hospital on December 2, 2019 and the depreciation expenses incurred from the completion of the hospital building renovation. The cost of property for rent business decreased by 15%

- Gross profit was Baht 127 million, decreased by 21% from last year due to higher cost of hospital business.

- Other income was Baht 31 million, increasing from interest of loan to subsidiaries.

- Loss from sale of investment in subsidiary of Baht 45 million was the loss from sale of Convergence System Co., Ltd.

- Selling and admin expenses was Baht 271 million, higher than 2018 by 18% from the increase in marketing expense, administrative expense of Princ Suvarnabhumi Hospital and the financial advisor fee as well as legal advisor fee.

- Finance cost was Baht 101 million, higher than 2018 by 35% from the increase in loan from financial institutions and loan from related party resulting in net loss of Baht 254 million in the separate income statement.

#### Consolidated financial statement

- Total revenue was Baht 2,871 million, higher than last year by 8% from the growth in revenue of all hospitals at 10% and 3% growth from the newly opened hospital in 2019 which included Sirivej Lamphun Hospital, Pitsanuvej Uttaradit Hospital, Pinc Uthai Thani Hospital that were added to the existing network during the year.

- Revenue from property for rent business was nearly the same as last year.

- Total cost was Baht 2,233 million, higher than 2018 by 14% from hospital business due to higher cost of newly opened hospital business and the renovation cost incurred during the year.

- Gross profit was Baht 639 million, or 9% lower than last year.

- Other income was Baht 47 million.

- Gain from sale of investment in subsidiary was Baht 240 million from the sale of investment in Bangkok Management Co., Ltd. and Convergence System Co., Ltd.

- Selling and admin expenses was Baht 926 million, higher than 2018 by 15% from the increase in marketing expense, administrative expense of Princ Suvarnabhumi Hospital and the financial advisor fee as well as legal advisor fee. In addition, there was additional expense from the new Labour Protection Decree that allows the employee to receive compensation based on last month salary from not less than 300 days to 400 days.

- **Finance costs increase by Baht 153 million, or 22% higher than 2018** from the increase in loan from financial institutions. After deduction of income tax expense and net loss for the year from the liquidated business, the Company posted net loss of Baht 187 million.

Considering EBITDA in 2019, it showed an increase of EBITDA from Baht 458.4 million in the last year to Baht 472.5 million or 3% growth of EBITDA. Finance cost and depreciation expenses was higher than last year from hospital business expansion including newly opened hospitals and newly renovated hospitals resulting in the increase in investment and led to higher finance cost and depreciation expenses.

## 1. Statement of Financial Position

### Separate Financial Statement

- Current assets were Baht 2,005 million, increased from last year mainly in the increase in short-term investment and short-term loan to subsidiary companies.
- Non-current assets was Baht 11,012 million.
- Total assets of the Company were Baht 13,017 million.
- Non-current assets were Baht 2,663 million, from the increase of short-term loan from related party and current due of long-term loan from financial institutions.
- Non-current liabilities were Baht 1,749 million due to the increase in long-term loan from financial institutions.
- The Company had total liabilities of Baht 4,413 million.
- Shareholders' equity increased from last year due to receiving cash payment from IFC for the increase in capital.
- Total liabilities and shareholders' equity of the Company were Baht 13,017 million.

### Consolidated financial statement

- Total current assets were Baht 1,313 million, increased from short-term investment of the Company
- Non-current assets were Baht 13,307 million.
- Total assets of the Company were Baht 14,620 million.
- Total current liabilities were Baht 1,918 million, decreased from last year due to the decrease in short-term loan from financial institution and short-term loan from related party.
- Non-current liabilities were Baht 2,990 million increased from long-term loan and liabilities under finance lease.
- Total liabilities and shareholders' equity of the Company were Baht 14,620 million.

Chairman invited the shareholders for inquiries.

Mr. Sakchai Skulsrinontri, a shareholder who attending the meeting in person asked about source of fund for short-term investment amounting to Baht 525 million in the notes to consolidated and separate financial statement no. 8, since this item did not appear in the financial statement for the 2018.

Mr. Veera Srichanachaichok, Acting Chief Financial Officer answered that such amount of short-term investment was derived from IFC as a payment for share subscription. The Company deposited such amount as a temporary investment. The process of IFC was completed in the beginning of December 2019. As a result, there were cash on hand in the form of temporary investment.

Mr. Sakchai Skulsrimontri, a shareholder asked another questions about the related transaction with related party in the notes to consolidated and separate financial statement no.30 regarding loan to related party from Baht 521 million as of January 1, 2019 during the year increased by Baht 1,253 million and received



repayment of Baht -0.40 million but restated as loan to other party of Baht -0.39 million by the end of the year the outstanding loan was Baht 1,355 million. He asked which company that the Company granted such loan to.

Miss Preeyaporn Aphiwathwittaya, a Director of Accounting Services answered that such restated item was short-term loan to Convergence System Co., Ltd. because the Company divested such company at the beginning of 2019. Convergence Systems Co., Ltd., a subsidiary of the Company after the divestment such company became other party.

Mr. Sakchai Skulsrimontri, a shareholder attending the meeting in person asked further about the book value of investment property after deducting of the proposed asset disposition after this agenda.

Mr. Veera Srichanachaichok, Acting Chief Financial Officer answered that the proposed assets disposition in agenda 9 consisted of Bangkok Business Center Building (BBC), Somerset Ekamai Bangkok (SEB) and Marriott Executive Apartment Sathorn Vista – Bangkok as well as 5 vacant land plots in the provincial area but propose to sell back 4 of them. The reason of the reduction in investment property by Baht 1 billion was due to the sale of land in Soi Sukhumvit 29.

Mr. Sakchai Skulsrimontri, a shareholder attending the meeting in person mentioned that there was finance costs of Baht 153 million in the Income Statement, which incurring from the asset acquisition and construction of the hospitals. Fortunately that in 2019 there was gain from sale of investment in subsidiary of Baht 240 million otherwise there would be more loss from operation therefore, he recommended the Company to reduce finance costs to be able to generate net profit.

Mr. Veera Srichanachaichok, Acting Chief Financial Officer acknowledged about the finance cost. He added that the Company is in business expansion stage and the market value of the aforesaid assets was more than Baht 6 billion. The return on investment of BBC is about 6%-7% while the finance cost is less than 3%. However, the Company considered that it is worth to turn such assets to equity by asset disposition and it deemed appropriate to increase the Company's registered capital by way of Private Placement instead of Right Offering. As in 2019, the Company was succeeded in selling its shares to International Finance Corporation (IFC). Therefore, in 2020 the Company will apply the same methodology to accommodate the selection of strategic partner in order to reduce the drawdown of loan from banks.

Miss Suwannee Chiansirikraivut asked how much is the proceeds from sale of shares to IFC?

Mr. Veera Srichanachaichok, Acting Chief Financial Officer answered that pursuant to the agreement with IFC, the Company obtained proceeds from sale of USD 30 million. By the end of 2018, the foreign exchange was Baht 30 per USD or equivalent to Baht 1.0 -1.2 billion. However, on the agreement signing date, Thai Baht was appreciated so the proceeds from sale that the Company obtained was totaling Baht 909 million.

No additional inquiry from shareholders on this agenda. The Chairman requested the meeting to cast their vote.

**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 there were additional shareholders attending the meeting and vote for this agenda of 3,013,400 shares.

**Resolution** : The Meeting approved the audited consolidated and separate financial statement for the year 2019 ended December 31, 2019 as proposed with the following voting result.

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,049,037,185	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 2019**

Miss Ritima Jirasuradate, the Corporate Secretary informed that pursuant to Section 115 of the Public Company Act, the Company must pay dividends only from its profit. In addition, Section 116 of the Public Company Act provides that the Company must appropriate at least 5% 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 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 2019, the Company had a net loss at the amount of Baht 253,121,907.

It is deemed appropriate to propose to the AGM to consider and approve the non-appropriation of the annual net profit to statutory reserve and to consider and approve the omission of dividend payment in respect of the operating results of the year 2019.

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.

Before casting the vote, the Secretary announced that there were additional shareholders registered to attend the meeting and vote for this agenda of 200 shares.

**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 2019 with the following voting results.

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,049,037,385	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 announced that before consider approving this agenda, the directors who retired by rotation including Dr. Pongsak Viddayakorn, Mr. John Lee Kohshun and Miss Tanatorn Viddayakorn are requested to leave the venue of the meeting.

Pursuant to the Public Company Act and the Company's articles of association prescribe that at every general meeting of the shareholders, one-third (1/3) of the directors shall retire from the office. In this connection, there are 3 directors of the Company who retire by rotation at the AGM, namely:

1. Dr. Pongsak Viddayakorn (M.D.) Director
2. Mr. John Lee Kohshun Director
3. Miss Tanatorn Viddayakorn Director

The Secretary proposed to the meeting to approve election of director to replace the directors who retired by rotation pursuant 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. Dr. Pongsak Viddayakorn (M.D.) Director
2. Mr. John Lee Kohshun Director
3. Miss Tanatorn Viddayakorn Director

The Board (excluding the directors with conflict of interest) has considered and scrutinizes the qualifications of the aforementioned 3 candidates and viewed that the candidates are qualified without any prohibited qualifications prescribed under the laws and the Company's articles of association. In addition, they have educational qualifications, knowledge, capability and experiences (the educational background and experience of 3 directors was sent in the attachment with the Notice of the AGM) that will benefit the operation of the Company. Considering those venerable, educational qualifications including experiences and competent in several educational areas whether in management, finance and legal area, it is believed that all 3 nominated directors will be able to develop a sustainable growth in the organization. Please see additional details of the aforementioned 3 directors in the profiles of the directors who retire by rotation and being proposed to be re-appointed as directors for another term. This agenda will cast the vote to elect the director individually.

Agenda 5 will be divided into 5.1 – 5.3 to cast the vote for election of 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 Dr. Pongsak Viddayakorn, 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. Pongsak Viddayakorn to resume his directorship for another term with the following votes:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,048,994,285	43,100	222,249,300	0
Equivalent to (%)	99.9985	0.0014	-	0.0000

**Agenda 5.2 To elect Mr. John Lee Kohshun, 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. John Lee Kohshun to resume his directorship for another term with the following votes:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,048,994,285	43,100	222,249,300	0
Equivalent to (%)	99.9985	0.0014	-	0.0000

**Agenda 5.3 To elect Miss Tanatorn Viddayakorn, director**

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

**Resolution :** The Meeting approved by majority vote to elect Miss Tanatorn Viddayakorn to resume her directorship for another term with the following votes:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,046,616,185	2,421,200	222,249,300	0
Equivalent to (%)	99.9205	0.0794	-	0.0000

After the casting vote is completed, the Secretary invited Dr. Pongsak Viddayakorn, Mr. John Lee Kohshun and Miss Tanatorn Viddayakorn to the Meeting venue to consider agenda 6.

## Agenda 6 To consider and approve the remuneration of the Company's directors for the year 2020

The Secretary informed the meeting that Board of Directors deems it appropriate to propose to AGM approve the remuneration of the Company's directors for the year 2020 as follows:

### 1. Monetary Remuneration

1.1 Directors' bonus for the performance of the year 2019 which will be the expense of the year 2020, in the amount of baht 3,000,000, which is the same amount as the directors' remuneration for the performance of the year 2018 which was the expense of the year 2019.

1.2 Directors and Officers Liability and Company Reimbursement Policy, D&O, insurance premium for the year 2020 in the amount of baht 504,000 for the insured amount of baht 500,000,000, which is higher than that of the year 2019 (i.e. the insurance premium for the year 2019 is equivalent to baht 360,000 for the insured amount of baht 400,000,000) due to the increase of the insured amount to cover the business and the Company's subsidiaries which is expanded due to the business expansion.

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 1,000,000 baht per year to receive medical treatment at PRINC Hospital Suvarnabhumi.

1.4 Meeting allowance of directors for the year 2020 are as follows:

(Unit : Baht)

Position	Honorary Chairman	Chairman of the Board of Director	Director	Chairman of the Audit Committee	Audit Committee member	Chairman of the Executive Committee	Executive Committee Member	Chairman of the Risk Management Committee	Risk Management Committee Member
Board of Director's meeting	15,000	15,000	10,000	15,000	10,000	-	-	-	-
Audit Committee's meeting				5,000	5,000	-	-	-	-
Executive Committee's meeting						-	-	-	-
Risk Management Committee's meeting for the outsider member						-	-	5,000	5,000

### 2. Non-Monetary Remuneration

2.1 50% discount for medical expenses the exceeding of 1,000,000 baht of the Directors of the Company and of 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, throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi.

Chairman invited the shareholders for inquiries.

Mr. Sakchai Skulsrimontri, a shareholder attending the meeting in person asked whether the non-monetary remuneration in clause 2.1 is for 1 director or for all directors of the group.

The Secretary answered that such non-monetary remuneration in clause 2.1 is for 1 director per year.

Mr. Sakchai Skulsrimontri, a shareholder attending the meeting in person said that he had the discount coupon for health checkup amounting to Baht 500 which was already expired. He asked whether the Company informed the shareholders about the validity or not and such coupon can be used as discount for one item or for all checkup items

The Secretary clarified that such discount coupon can be used for medical treatment at Princ Suvarnabhumi Hospital. Such discount coupon of Baht 500 can be used as cash coupon at any department and it is valid until December 31, 2020. The extension of validity was posted on the Company's website and informed the shareholders at the registration before the meeting.

Dr. Satit Viddayakorn, Managing Director said that the discount coupon for health check-up was made before April 2020, later on the Company postponed 2020 AGM due to the outbreak of COVID-19 and the announcement was posted in the Company's website.

Mr. Sakchai Skulmontri, a shareholder attending the meeting in person asked about the non-monetary remuneration whether there is minimum credit limit or accumulated limit or not.

The Secretary answered that there is neither minimum limit amount nor accumulated limit amount for 30% discount on the medical treatment of the Director's spouse, child and parents at Princ Suvarnabhumi Hospital. In 2020 the Company give discounted coupon for health check-up worth Baht 500 to more than 2,000 shareholders.

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-third of the total number of the votes of the shareholders attending the meeting as follows:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,049,037,385	0	222,249,300	0
Equivalent to (%)	93.2060	0.0000	6.7939	0.0000

#### **Agenda 7 To consider and appoint the auditors and determine the audit fee for the year 2020**

Mr. Yarnsak Manomaiphiboon, Chairman of the Audit Committee informed the meeting that the Audit Committee has considered and selected the audit for the year 2020 for the Company and its subsidiaries by

taking into account the provisions of the Public Limited Company Act and relevant rules and regulations, thus, it is deemed appropriate that PricewaterhouseCoopers ABAS Limited, which was appointed as the auditor for the year 2019, be appointed as the auditor of the Company and its 19 subsidiaries for the year 2020 due to their good standard of performance, professional expertise and independence which will lead to the effective performance and be able to support the Company's business expansion. In addition, when comparing the volume of audit works and audit fee to other registered companies in the similar level, the audit fee of PricewaterhouseCoopers ABAS Limited is appropriate. 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. Mr. Chanchai Chaiprasit                      Certified Public Accountant No.3760 or
2. Mr. Paiboon Tunkoon                        Certified Public Accountant No.4298 or
3. Miss Sinsiri Thangsombat                Certified Public Accountant No.7352

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 authorised to audit and express an opinion on the financial statements of the Company and its subsidiaries. In case the above-named auditors are unable to perform the work, PricewaterhouseCoopers ABAS Limited shall provide other certified public accountant within PricewaterhouseCoopers ABAS Limited to carry out the work.

The audit fee for the year 2020 (excluding the Company's subsidiaries) at the amount not exceeding baht 3,350,000 (compared to the audit fee is at the amount of baht 3,350,000 for the Company in 2019)

Comparison of audit fee in 2019 and 2020

Audit Fee	Fiscal Year 2020 (the proposed year) (Baht)	Fiscal Year 2019 (Baht)	Change (percent)
Audit fee of the Company only	3,350,000	3,350,000	same as year 2019

Moreover, Mr. Yarnsak Manomaiphiboon, Chairman of the Audit Committee informed the meeting that the Notification of the Capital Market Supervisory Board No. Tor.Jor. 75/2561 regarding rules, conditions and procedures for disclosure of financial position and results of operations of the issuing company provided that the issuing company whose shares are listed on the Stock Exchange of Thailand shall arrange for rotation of the auditor. In the event that the auditor has performed and expressed an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not, the Company may appoint such auditor as the Company's auditor only after the period at least five consecutive fiscal years.

Mr. Chanchai Chaiprasit has been appointed as the auditor of the Company and its 19 subsidiaries in the year 2019, for the total auditorship of the Company and its subsidiaries of 6 years.

Mr. Paiboon Tunkoon has been appointed as the auditor of the Company and its 19 subsidiaries in the year 2019, however, he has never signed in the Company and its subsidiaries' financial statements.

Miss Sinsiri Thangsombat has been appointed 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.

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 2019 as proposed.

Chairman invited the shareholders for inquiries.

Mr. Siriwat Voravetvutikun, a shareholder attending the meeting in person and a proxy thank you PricewaterhouseCoopers ABAS Co., Ltd. for maintaining the audit fee.

Miss Suwannee Chiansirikraiwt, a shareholder attending the meeting in person asked about the audit fee of the subsidiary companies.

Miss Preeyaporn Aphiwathwitthaya, Director of Accounting answered that the audit fee for 19 subsidiary companies is Baht 10.88 million.

No shareholder made additional inquiry 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 2020 with the following voting result:

	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,049,037,385	0	222,249,300	0
Equivalent to (%)	100.0000	0.0000	-	0.0000

**Agenda 8** To consider and approve the plan restructure of business by partial business transfer to its subsidiary and setting up new subsidiary

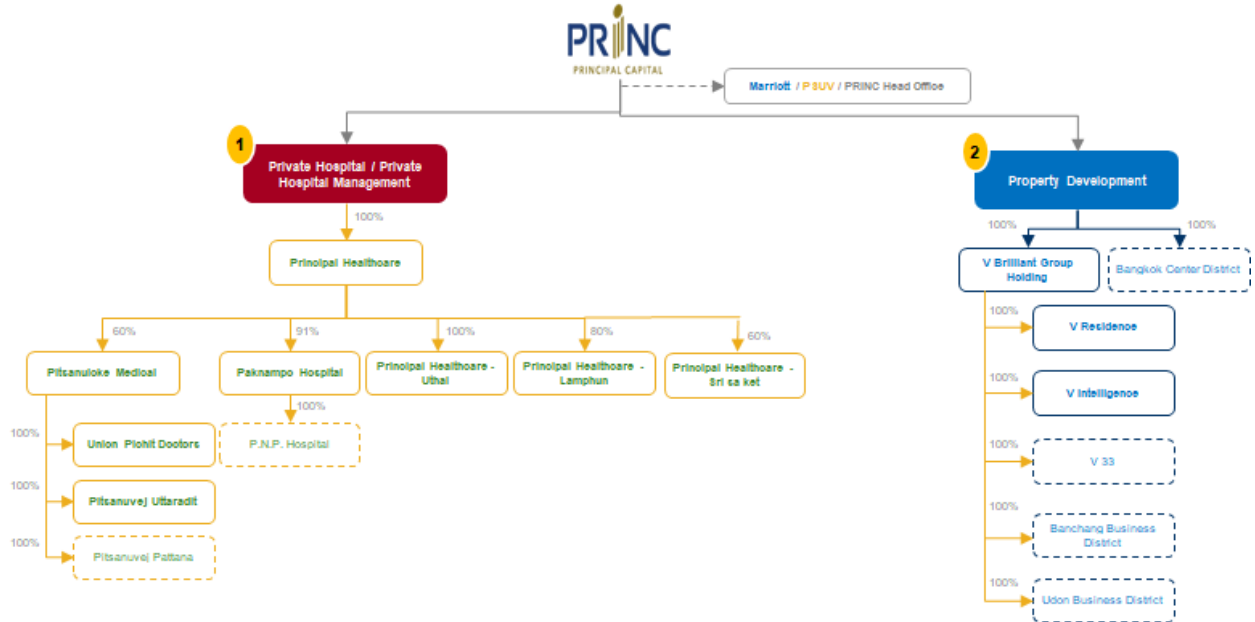
Mr. Veera Srichanachaichok, Acting Chief Financial Offer announced at the meeting that from agenda 3 it showed in the separate financial statement that there were 2 parts of business : hospital business and property development business. There is another asset item which is Marriott Executive Apartment Sathorn Vista (MEA) – Bangkok in the financial statement. Management and Board of Director consider deem appropriate to move MEA to be under a new subsidiary in order to show operating result clearly and accommodate the finding a business alliance. The grouping of business will make it easier for organization management and enhance



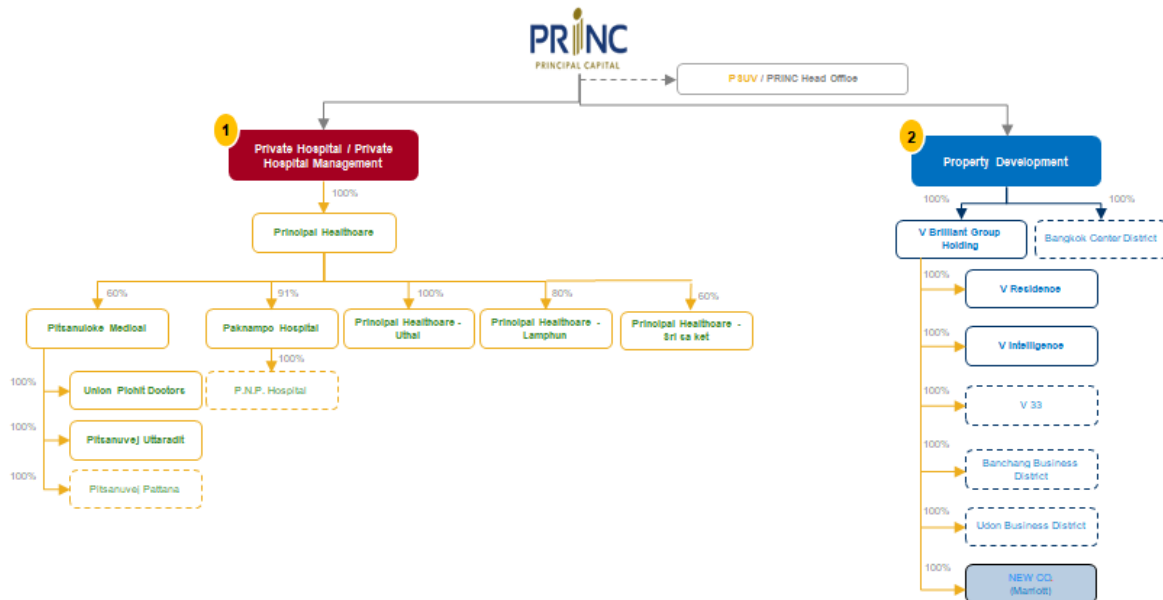
efficiency in business operation. The approval from the shareholder' meeting this time would have no effect to the Company's business as Princ Suvarnabhumi Hospital still exists in the Company.

### Group Structure of the Company before and after business restructuring

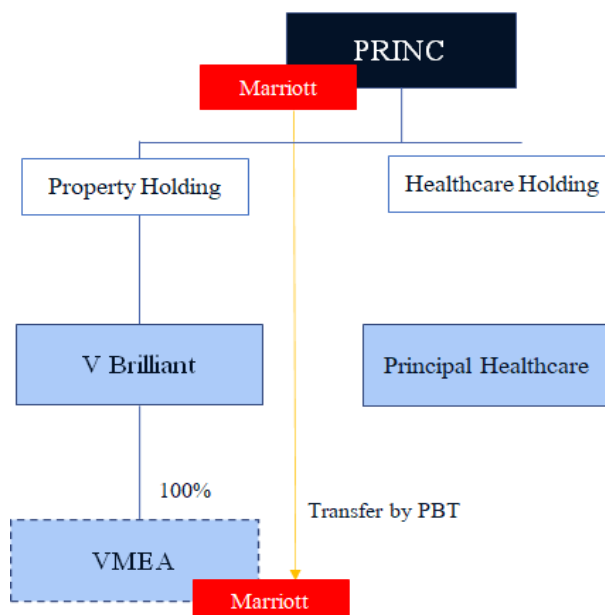
Current group structure (before business restructuring)



Group structure after business restructuring



## Restructured Process



### Business restructuring process

1. Set up a new subsidiary (VMEA) to accept the partial business transfer and V Brilliant will hold 100% in VMEA.
2. Increase the registered capital of VMEA equal to the selling price (not less than net tangible assets to be transferred under partial business transfer). In this regard, the Company shall submit for the exemption of Value Added Tax, Specific Business Tax and Stamp Duty in connection with the partial business transfer in accordance with the Notification of Director-General of Revenue Department Re: Rules, Procedures and Conditions on the Partial Business Transfer of the public companies or limited companies.
3. Transfer Marriott business including all assets and liabilities, related license, agreement and personnel to MEA.

In this regard, business restructuring by partial business transfer is expected to commence and complete within the year 2020.

### Advantages for entering into the transaction

1. The Company has a clear business structure for healthcare and property business which provide flexibility in finding a new partnership or business alliance as well as has more flexibility for business expansion in the future.
2. To reflect the current value of Marriott which will be the cost of asset disposition in the future as the transferee will record the assets costs at the business transfer price.
3. It will increase efficiency in operation and organization management.

## Business restructuring impact to the Company's financial position, operating results and to the shareholders

### 1. To financial position and operating results

- There is no impact to financial position and operating results of the Company because partial business was transferred to the indirect subsidiary.
- There is no change in financial position and operating results in the consolidated financial statement of the Company after business restructuring except only expenses incurred from the transfer of business.

### 2. To the shareholders

- The Company will be an indirect shareholder of the newly set up subsidiary for acceptance the transfer of business. There is no change in shareholding structure of the Company thus, business restructuring will not have any impact to the shareholders.

Dr. Satit Vlddayakorn, Managing Director said that the Stock Exchange of Thailand approved reclassification of the Company's Industry Group from "Property Development and Construction" under the "Property Development" Sector to "Services" under the "Healthcare Service" Sector. But Marriott Executive Serviced Apartment Sathorn Vista – Bangkok ("Marriott") still exists in the financial statement and business structure. When there is investor visit, it seems that the Company still operates property business. The purpose of business restructuring by transferring partial business, which is Marriott to the subsidiary, is to provide a clear business direction to focus mainly on healthcare business to the investors

Miss Ritima Jirasuradate, Corporate Secretary proposed to the AGM to consider and approve Partial Business Transfer (PBT) as follows:

1. Resolved to approve the restructuring of business in order to achieve the Company's expansion policy in Healthcare Business, through Partial Business Transfer (PBT), by transferring hotel and serviced apartment business namely the Marriott Executive Apartment Sathorn-Vista ("Marriott Hotel"), as well as all assets and liabilities in relation to and used for such business, agreements, licenses, and all relevant personnel relating to such business ("Partial Business Transfer") to a newly established subsidiary company (the "Subsidiary Company") for the purpose of accepting such transfer of business.

In this regard, the transfer of Marriott Hotel (Partial Business of PRINC) to VMEA is the transfer of material business to other juristic person pursuant to Section 102 (2)(a) of Public Limited Company B.E. 2535 Thus, PRINC required approval from the shareholders' meeting with at least three-fourth of the vote of shareholders attending the meeting and eligible to vote.

In addition, for facilitating the business restructuring of the group of Company, the Board of Directors' Meeting deemed to propose to the shareholder's meeting for consideration and approval, and for authorizing the Board of Directors, the Executive Committee and/or persons designated by the Board of Directors to:

1) Perform all acts relevant to and necessary for the business restructuring by the Partial Business Transfer to the Subsidiary Company which including but not limited to determination or change of the transfer date, determination or changes of the purchase price for Partial Business Transfer, determination or change of the Subsidiary Company's registered capital to be in line with the consideration for the transferred business pursuant to the Rules, Procedures and Conditions on Partial Business Transfer of Public Limited Companies or Limited Companies for Exemption of Taxation as well as other relevant regulations of the Revenue Department;

2) Consider, review, adjust the plan and/or steps of Partial Business Transfer as deemed necessary and appropriate for being suitable to the circumstances and for avoidance of any effect that may happen to the Company's business restructuring or for the flexibility of the business restructuring, including to consider annulling the business restructuring by the Partial Business Transfer as deemed appropriate taking into consideration the benefits and impacts on the Company and shareholders;

3) Prepare, negotiate, and/or execute a Partial Business Transfer Agreement and/or any other agreements relating to the business restructuring, including contacting, preparing and signing in an application and/or any documents relevant to the business restructuring through Partial Business Transfer; and submitting the same to the relevant authorities; and

4) Perform any other acts necessary for or relevant to the business restructuring in order to achieve the success of business restructuring.

2. Resolved to approve the establishment the Subsidiary Company for acceptance of Partial Business Transfer where V Brilliant Group Holding Co., Ltd. (a subsidiary company which the Company holds 100 percent of shares) shall hold 100 percent of shares of the Subsidiary Company. The Subsidiary Company shall have initial registered capital at Baht 1,000,000.

3. Resolved to approve the appointment of the Company's auditors to certify the affiliated companies between the Company and the Subsidiary Company to be established for acceptance of Partial Business Transfer pursuant to Article 7 of the Notification of the Director-General of Revenue Department

Chairman invited the shareholders for inquiries.

Mr. Sirivat Voravetvuthikun, a shareholder attending the meeting in person and a proxy agreed and support the business restructuring of the Company by partial business transfer. He remembered from the day that the Company purchased Metrostar Property Plc. and later it was renamed to Principal Capital Plc. With the capability and expertise of management team, the Company is able to generate revenue from hospital business which accounted for 80% of total revenue and believed that business restructuring will enable the Company to increase the revenue from hospital business to more than 85% of total revenue while the revenue from property for rent will gradually decline. The Company shows the major and minor shareholders its focus is on healthcare business. He also agreed that the Company entered into a Joint Venture agreement with Nihon Nihon Keiei Group (NKG) to operate elderly care business as Dr. Satit Viddayakorn informed the meeting in the agenda 2.

Dr. Satit Viddayakorn, Managing Director answered that the Company wishes to restructure the business and the agenda for the increase in capital will be proposed to the shareholders' meeting for consideration and approval in the agenda 10, agenda 11 and agenda 12 in order to show the Company's focus on healthcare business to the investors and ensure that it is 100% Healthcare Company.

No shareholder made additional inquiry on this agenda.

Chairman asked the shareholders to cast the vote.

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

**Resolution** : The Meeting approved with at least three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote the business restructuring plan by partial business transfer of the Company which are hotel and serviced apartment business namely Marriott Executive Apartment Sathorn Vista – Bangkok (“Marriott Hotel”) as well as all assets and liabilities in relation to and used for such business, agreements, licenses, and all relevant personnel relating to such business (“Partial Business Transfer”) to a newly established subsidiary company (the “Subsidiary Company”) for the purpose of accepting such transfer of business, of which its 100 percent of shares shall be held by V Brilliant Group Holding Co., Ltd. (a subsidiary company which the Company holds 100 percent of shares) including the incorporation of a new subsidiary for acceptance such Business Transfer, the appointment of the Company's auditor to certify the affiliated companies between the Company and the Subsidiary Company to be established for acceptance of Partial Business Transfer and the authorization according the above details with the following voting result.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	3,271,286,685	0	0	0
Equivalent to (%)	100.0000	0.0000	0.0000	0.0000

**Agenda 9 To consider and approve the disposition of assets of the Company's subsidiary to Miss Satita Viddayakorn who is a connected person of the Company**

Miss Ritima Jirasuradate, Corporate Secretary informed the meeting that this agenda is to consider the transaction with connected person, thus she invited the directors with conflict of interest included Dr. Pongsak Viddayakorn, Dr. Satit Viddayakorn and Miss Tanatorn Viddayakorn to leave the meeting room before the meeting considered and approved this agenda.

The Secretary proposed to the AGM to consider and approve the disposition of assets of the Company's subsidiary to Miss Satita Viddayakorn who is a connected person of the Company as follows:

### Transaction characteristic of the disposition of assets to a connected person

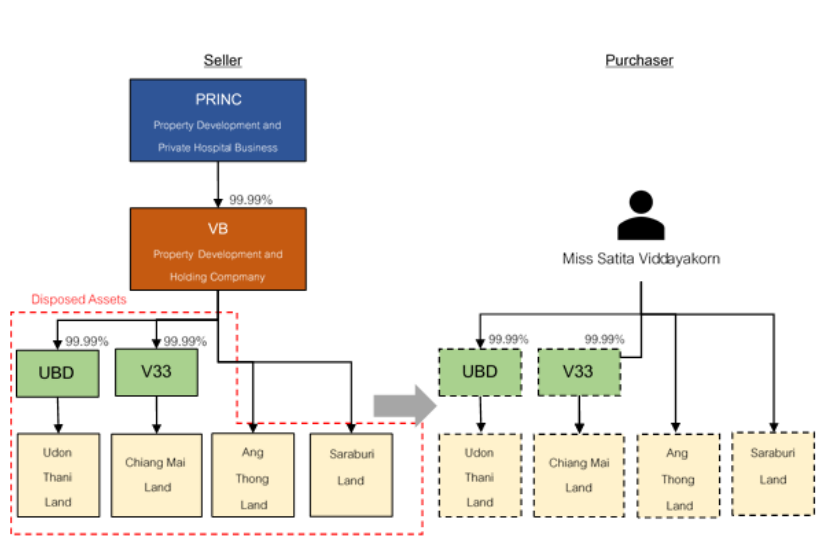
V Brilliant Group Holding Co., Ltd. (“VB”), the Company’s subsidiary will dispose assets to Miss Satita Viddayakorn who is a connected person of the Company as follows:

1. All ordinary shares owned by V 33 Co., Ltd. (“V33”), a subsidiary company that VB had 99.99% shareholding.
2. All ordinary shares owned by Udon Business District (“UBD”), a subsidiary company that VB had 99.99% shareholding.
3. Vacant land in Ang Thong Province
4. Land and building in Saraburi Province

### Relationship

Miss Satita is a major shareholder of the Company and is a daughter and a concert party of Dr. Satit Viddayakorn who is a director and major shareholder of the Company.

### Transaction characteristic of the disposition of assets to a connected person



The disposition of the above assets is considered the exercise of the Company’s rights under the Share Sale and Purchase Agreement in respect of shares in VB entered into between Khun Satita (Seller) and the Company (Buyer) dated September 8, 2016 (the “SPA”) and in accordance with resolution of EGM no. 1/2016 on September 28, 2016 to purchase VB’s ordinary shares which included the 5 vacant land plots comprising

- 1) Chiang Mai Land
- 2) Ang Thong Land
- 3) Saraburi Land
- 4) Udon Thani Land

5) Rayong Land (which the Company did not sell back to Khun Satita this time)

The Company issued five promissory notes for the five land plots with the interest accrued thereon at the rate of 1.75% per annum with 3-year duration (October 10, 2019) from the issued date.

Regarding to Rayong Land, the Company does not exercise the right to sell back Rayong Land because the Company viewed that such land has a potential for hospital project development. Land acquisition cost was Baht 120,441,750. The price to sell back such land to Khun Satita (land cost plus carrying cost) was Baht 128,825,166.12. The value of promissory notes including interest expense to pay for the assets would be Baht 128,825,166.12 comparing with the appraisal value by Knight Frank Charter (Thailand), an independent appraiser in February 2020 at Baht 200,700,000.

Pursuant to the SPA, in the event that the Company or its subsidiaries do not wish to develop any project on the foregoing plots of land, the Company or its subsidiaries have the right to sell either one or all of such plots of land back to Khun Satita. Khun Satita agreed to buy such land plots at cost plus carrying cost (1.75% per annum) from share purchase date until the completion of registration of ownership transfer on such land.

In case that the Company exercises the Right to Sell Back to Khun Satita, the Company shall repay debts on the promissory notes for such land together with the accrued interests to Khun Satita on the same day of the registration of the ownership transfer and Khun Satita shall use the proceeds to buy such plots of land. In addition, Khun Satita agrees to be solely responsible for the transfer fees, related fees, special business tax, other expenses related to the transfer of land and taxes incurred in respect of the Company and/or its subsidiaries in connection with the resale of the Assets (if any).

Later, on September 6, 2019, the Company requested to extend the exercise period of the Right to Sell Back for the above five plots of land as well as the extend the term of promissory notes to be expired on May 31, 2020 and on March 31, 2020 the Company requested to extend the exercise period and extend the term of promissory notes again until December 31, 2020.

To dispose the assets, the Company and Khun Satita agreed to sell back Udon Thani Land and Chiang Mai Land by mean of selling UBD's and V33's ordinary shares respectively. Currently, UBD and V33 do not have any commercial business operation. V33 has interest income from loan to VB. At present, VB pays all accrued interest and the amount owed to V33 on June 15, 2020. The selling price of V33's ordinary shares shall be equal to Baht 176,955,771.44, comprising the price to sell back Chiang Mai Land as specified in the SPA amounting to Baht 160,480,945.04 and remaining cash of V33 totaling Baht 16,474,826.40.

### Criteria to determine total value of consideration

Total value of consideration is pursuant to the condition to exercise rights of the Company. The disposition of the land to Khun Satita (Chiang Mai Land will be disposed by mean of V33's ordinary shares disposition and Udon Thani Land will be disposed by mean of UBD's ordinary shares disposition) is considered the exercise of the Company's rights under the Share Sale and Purchase Agreement in respect of shares in VB entered into between Khun Satita (Seller) and the Company (Buyer) dated September 8, 2016 (the "SPA") and in accordance with resolution of EGM no. 1/2016 on September 28, 2016 to purchase VB's ordinary shares. In the event that the Company or its subsidiaries do not wish to develop any project on the foregoing plots of land, the Company or its subsidiaries have the right to sell either one or all of such plots of land back to Khun Satita. Khun Satita agreed to buy such land plots at cost (as shown in the above table) plus carrying cost (1.75% per annum) from share purchase date until the completion of registration of ownership transfer on such land. The details of promissory notes in relation to each land plot are as follows:

Land	Acquisition cost (Baht)	Sell Back price to Khun Satita (cost plus carrying cost) (Baht)	Promissory Notes plus interest that Khun Satita will give back to the Company as payment for asset (Baht)	Appraisal value by Independent Appraiser, Knight Frank Charter (Thailand) Co., Ltd. as of February 2020 (Baht)
Chiang Mai Land	150,037,500.00	160,480,945.04	160,480,945.04	120,000,000.00
Ang Thong Land	81,594,600.00	87,274,038.28	87,274,038.28	82,600,000.00
Saraburi Land	30,000,000.00	32,088,166.97	32,088,166.97	30,000,000.00
Udon Thani Land	128,436,000.00	137,375,860.42	137,375,860.42	87,600,000.00
<b>Total</b>	<b>390,068,100.00</b>	<b>417,219,010.70</b>	<b>417,219,010.70</b>	<b>320,200,000.00</b>

The value of consideration for 4 land plots was Baht 417,219,010.70 plus remaining cash of V33 amounting to Baht 16,474,826.40. Total consideration was 433,693,837.10.

Remark : <sup>/1</sup> The carrying cost is calculated until September 30, 2020.

<sup>/2</sup> Interest expense is calculated until September 30, 2020.

<sup>/3</sup> The Company shall dispose Chiang Mai Land by mean of V33's share disposition

<sup>/4</sup> The Company shall dispose Udon Thani Land by mean of UBD's share disposition

### Details of disposed assets

#### 1. V33's ordinary shares

Number of share : 28,124,998 shares

Total share value : Baht 176,955,771.44 or Baht 6.29176 per share



Consists of sell back price of Chiang Mai Land as specified in the SPA amounting to Baht 160,480,945.04 and remaining cash of V33 totaling Baht 16,474,826.40. Currently V33 is the owner of land.

Asset characteristics : One land plot with buildings thereon

2. Ang Thong Land : the disposed assets are land plots in Ang Thong Province.

Ownership of asset : VB

Selling price : Baht 87,274,038.28

Asset characteristics: Four plots of vacant land

3. Saraburi Land : the disposed assets is land plot in Saraburi Province.

Ownership of asset : VB

Selling price : Baht 32,088,166.97

Asset characteristics: Two land plots with buildings thereon

4. UBD's ordinary share: the disposed asset is ordinary shares of Udon Business District Co., Ltd.

(UBD). The details of business and main asset are as follows:

Number of share : 12,899,998 shares

Total share value : Baht 137,375,860.42 or Baht 10.64929 per share

Asset characteristics: Seventeen plots of vacant land

#### **Transaction size of assets disposition**

##### Assets disposition transaction

Moreover, the transaction is considered as a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, 2004 and its amendment.

The calculation of the transaction size for the acquisition and disposal of assets pursuant to Rules on Entering into Material Transaction by calculating from the reviewed financial statement for 3 months ended March 31, 2020, the maximum size is 4.57% of net tangible assets value of the Company and its subsidiaries. The Company did not have disposal transactions during the past 6 months. This transaction is classified as the transaction having total value of less than 15%. Such transaction is under Board of Directors' approval authority. The Company is neither required to prepare and disclose the information memorandum regarding the acquisition and disposal of assets to the SET nor to obtain any approval from its shareholders.

### Connected Transaction

As Miss Satita is a major shareholder of the Company and is a daughter and Concert Party of Dr. Satit Viddayakorn (“Dr.Satit”) who is a director and major shareholder of the Company. As a result this transaction is considered as a connected transaction under the Notification Relating to Connected Transactions

Considering the transaction size of the asset disposition under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions by calculating from the reviewed consolidated financial statement for 3 months ended March 31, 2020, the total transaction size is 6.42% of the Company's net tangible assets with no connected transaction incurred in 6 month before the transaction date, thus, the Company is obliged to disclose information memorandum pursuant to the Notification Relating to Connected Transactions to SET, to have resolution from Board of Directors of the Company and to convene a shareholders meeting to approve these transactions. The Company appointed Sage Capital Co., Ltd. as an Independent Financial Advisor (“IFA”) to provide opinion on the asset disposition to the connected transaction to the shareholders.

Although the transaction size of this asset disposition transaction is less than 15% which is under the approval authority of Board of Director, this transaction is considered a connected transaction so the Company is obliged to prepare and disclose the information memorandum regarding the acquisition and disposal of assets and appointed the IFA to provide opinion for such transaction and to convene a shareholders meeting to approve these transactions. However, the Board of Directors deems it appropriate to propose to the shareholders meeting for consideration and approval the disposal of assets and disclose information in the same way as the entering into acquisition or disposition of asset transaction type 1 pursuant to the Notification Relating to the Entering into Material Transaction and approve the connected transaction.

In this regard, to enter into the acquisition or disposition of assets transaction or connected transaction that is material in the future, the Company shall process in accordance with the law and related rules.

The Corporate Secretary invited Mr. Sita Tansiri, a representative from Sage Capital Co., Ltd. to present IFA opinion regarding the disposition of assets to connected transaction to the shareholders.

The disposed assets are as follows:

1. All ordinary shares of V33 owned by VB
2. Ang Thong Land
3. Saraburi Land and
4. All ordinary shares of UBD owned by VB

The advantages and disadvantages of entering into the transaction and the advantages and disadvantages of entering into the transaction with connected person are summarized as follows;

## Advantages and disadvantages of entering into the transaction

### Advantages of entering into the transaction

- To restructure the assets of the Company to be in line with the business policy of the Company.
- To dispose the low potential assets for healthcare project development.
- Allow the Company to use cash for debt repayment under Promissory notes to invest in the healthcare business or repay debts or make an investment to earn better return.
- The selling price of each asset exceeds its fair value

### Disadvantages of entering into the transaction

-None-

Advantages of entering into the transaction with connected person The Company is able to sell each asset at higher price than its fair value. The transaction value of some assets is materially higher than its fair value. However, the aggregated value of all assets in this transaction exceeds the total fair value by Baht 96.90 million or higher than fair value by 22.34% of the transaction value. In case that the Company disposes such assets to the third party, it is likely that such consideration would be lower than the consideration of this transaction with connected person.

Disadvantages of entering into the transaction with connected person Incurring cost and take time to disclose the information and comply with relevant rules and regulations on connected transaction

## 2. Risk of entering and not entering into the transaction

Risk of entering into the transaction -None-

Risk of not entering into the transaction Disposal of assets may cause the delay and opportunity cost for the Company in making an investment or repay debts

## 3. Appraisal value of ordinary shares and assets

(1) Value of V33's ordinary shares

Valuation Approach	Value (Million Baht)
1. Book Value Approach	168.89 <sup>/1</sup>
2. Adjusted Book Value Approach	136.65 <sup>/1</sup>
3. Discounted Cash Flow Approach	Not apply <sup>/2</sup>
4. Market Comparable Approach	Not apply <sup>/3</sup>

Remarks : <sup>/1</sup> Value of V33's shares under Book Value and Adjusted Book Value approach was calculated from shareholders' equity of V33 as of March 31, 2020 deducted dividend paid according to resolution of Board of Directors' Meeting No. 3/2020 that approved the interim dividend payment totaling Baht 11,812,500 on May 31, 2020 which V33 has already made dividend payment on June 15, 2020.

<sup>/2</sup> IFA does not apply Discounted Cash Flow Approach in valuing ordinary shares of V33 because V33 does not operate any business.

<sup>/3</sup> IFA does not apply Market Comparable Approach in valuing V33's ordinary shares because at present V33 owned only 1 asset item – Chiang Mai Land which is not used for commercial purpose. V33's business is not comparable to any peers listed in the Stock Exchange of Thailand so this approach is not applicable.

(2) Value of Ang Thong Land

Valuation Approach	Value (Million Baht)
1. Book Value Approach	73.71
2. Adjusted Book Value Approach	82.60
3. Discounted Cash Flow Approach	Not apply <sup>/1</sup>
4. Market Comparable Approach	Not apply <sup>/2</sup>

Remarks : <sup>/1</sup> IFA does not apply Discounted Cash Flow Approach since Ang Thong Land was not used for commercial purpose.

<sup>/2</sup> IFA does not apply Market Comparable Approach in valuing Ang Thong Land since Ang Thong Land was not used for commercial purpose.

(3) Value of Saraburi Land

Valuation Approach	Value (Million Baht)
1. Book Value Approach	30.00
2. Adjusted Book Value Approach	30.00
3. Discounted Cash Flow Approach	Not apply <sup>/1</sup>
4. Market Comparable Approach	Not apply <sup>/2</sup>

Remarks : <sup>/1</sup> IFA does not apply Discounted Cash Flow Approach since Saraburi Land was not used for commercial purpose.

<sup>/2</sup> IFA does not apply Market Comparable Approach in valuing Saraburi Land since Saraburi Land was not used for commercial purpose.

(4) Value of all UBD's ordinary shares

Valuation Approach	Value (Million Baht)
1. Book Value Approach	128.45
2. Adjusted Book Value Approach	87.55
3. Discounted Cash Flow Approach	Not apply <sup>/1</sup>
4. Market Comparable Approach	Not apply <sup>/2</sup>

Remark : <sup>1</sup> IFA does not apply Discounted Cash Flow Approach in valuing ordinary shares of UBD because UBD does not operate any business.

<sup>2</sup> IFA does not apply Market Comparable Approach in valuing UBD's ordinary shares because at present V33 owned only 1 asset item – Udon Thani Land which is not used for commercial purpose. UBD's business is not comparable to any peers listed in the Stock Exchange of Thailand so this approach is not applicable.

#### 4. Appropriateness of the asset disposition transaction to connected person

##### (1) Book Value Approach

- It does not reflect the fair value or market value of assets and liabilities.
- It does not take into account the ability to generate profit and future operating results

##### (2) Adjusted Book Value Approach

- It adjusted book value to reflect fair value of assets and liabilities.
- It takes into account the highest Company's benefit from asset utilization.

##### (3) Discounted cash flow Approach

- IFA does not select Discounted Cash Flow Approach because currently the land is not utilized for commercial business operation.

##### (4) Market Comparable Approach cannot be used due to the following reasons:

- There was no peer listed in SET that operated the same business to compare with the subsidiary of the Company.
- It is to appraise value of land that is not used for commercial business operation.

#### Comparison of fair value with transaction value

Assets	Valuation Approach	Fair Value (million Baht)	Transaction Value (million Baht)	Comparison of Fair Value with Transaction Value
1. Ordinary shares of V33	Adjusted Book Value Approach	136.65	176.96	Transaction value was Baht 40.31 million higher than fair value of shares or 22.78% of transaction value
2. Ang Thong Land	Adjusted Book Value Approach	82.60	87.27	Transaction value was Baht 4.67 million higher than fair value of land or 5.36% of transaction value
3. Saraburi Land	Adjusted Book Value Approach	30.00	32.09	Transaction value was Baht 2.09 million higher than fair value of land or 6.51% of transaction value

Assets	Valuation Approach	Fair Value (million Baht)	Transaction Value (million Baht)	Comparison of Fair Value with Transaction Value
4. Ordinary shares of UBD	Adjusted Book Value Approach	87.55	137.38	Transaction value was Baht 49.83 million higher than fair value of share or 36.27% of transaction value
<b>Total</b>		<b>336.80</b>	<b>433.69</b>	<b>Transaction value was Baht 96.90 million higher than fair value or 22.34% of transaction value</b>

#### Appropriateness of term to entering into the transaction

- The right to sell back to Khun Satita (“Right to Sell Back”) is a condition set out in the Sale and Purchase Agreement of VB’s shares between Khun Satita (as a seller) and the Company (as a buyer) dated 8 September 2016 can be summarized as follows:
  - 1) In case that the Company and/or its subsidiary companies do not wish to develop any project on the foregoing plots of land within 3 years from the VB’s shares purchase date (on 10 October 2016), the Company and/or its subsidiaries have the right to sell either one or all of such land back to Khun Satita by giving written notification not less than 30 days in advance or any agreed period.
  - 2) Khun Satita shall buy back the land at the acquisition cost plus the carrying cost at the rate of 1.75% per annum from VB’s share purchase date until completion of registration of land ownership transfer to Khun Satita.
  - 3) Settlement condition
    - In case that the Company exercises the Right to Sell Back for any plots of land, the Company shall repay debts under promissory notes for such plots of land with the accrued interests to Khun Satita on the completion day of registration of ownership transfer to Khun Satita so that Khun Satita shall use the proceeds from repayment to settle the selling price to the Company and/or its subsidiaries.
    - Khun Satita agrees to be solely responsible for the land transfer fees, fees, special business tax, other expenses related to the transfer of land and taxes incurred the Company and/or its subsidiaries in connection with the sell back of assets (if any).
    - Khun Satita will make a lump sum payment of the selling price in full to VB on the date on which the assets are transferred to Khun Satita and/or registration for the ownership transfer with the relevant authority, by endorsing and delivering four promissory notes which the Company has issued to Khun Satita pursuant to the SPA with the face value of promissory notes of Baht 390,068,100 and the accrued interest at rate of 1.75% per annum ( the face

value with accrued interests equal to the consideration of the selling price of this transaction) to VB resulted in the assignment of right to claim for debts under the promissory notes to VB without cash payment and pay V33's remaining cash of Baht 16,474,826.40 to VB.

- 4) After the Company and/or its subsidiary companies sell either one or all of plots of land to Khun Satita, Khun Satita shall has rights to utilize the land and does not breach the covenants that as long as Khun Satita being a major shareholder of the Company, she agrees not operate the business (including the investment more than 10% of the capital of any business) which compete with the Company and/or its subsidiaries' business which may directly or indirectly cause the conflict of interest with the Company and its subsidiary companies.

#### 5. Appropriateness of the entering into the transaction and the IFA Opinion

IFA considered transaction term and the conditions and found that

The entering into transaction is pursuant to the condition in respect of the Right to Sell Back as set out in the Sale and Purchase Agreement of VB's share. The exercise price and settlement condition is clearly stated that it is the set-off between the sale value of land to Khun Satita with carrying cost and promissory notes for each land plot issued to Khun Satita and interest accrued thereon.

Moreover, the additional condition is set to avoid conflict of interest between Khun Satita and the Company that may arise in the future. If the Company exercises the Right to Sell Back, based on its transaction size, approvals from Board of Directors and Shareholders' Meeting are required. These conditions are appropriate for the listed companies in the Stock Exchange of Thailand.

Regarding to the disposal of Chiang Mai Land and Udon Thani Land through the sales of ordinary shares of V33 and UBD, IFA has an opinion that this transaction does not negatively affect the Company since currently V33 and UBD does not operate any business. Moreover, there was an adjustment in V33's share value by including remaining cash of V33 in the settlement in order to make the sale of V33's ordinary shares not different from the sale of company's shares that has Chiang Mai Land as its main asset.

As a result, IFA has an opinion that term of the transaction is appropriate.

The IFA is of the opinion that the shareholders approve such transaction.

Chairman invited the shareholders for inquiries

Mr. Sakchai Skulsrimontri, a shareholder asked about the number of shares of shareholders attending the meeting and are eligible to vote excluding the 6 directors with conflict of interest.

Corporate Secretary responded that the number of shares held by 6 directors with conflict of interest is around 80% as per the details in the Enclosure no. 5 on page 55 of the invitation Notice of AGM.

Mr. Sakchai Skulsrimontri, a shareholder attending the meeting in person inquired about the condition to sell back land to Khun Satita when it is due. In case such land plots are not sold to the original owner, the company can sell such land plots to the third party or not and the reason that Khun Satita who is the original land owner accepts to buy back such land.

Mr. Yarnsak Manomaiphiboon, the Chairman answered that the condition to dispose assets is considered the exercise of Right to Sell Back as set out in the Sale and Purchase Agreement of VB's shares between Khun Satita and the Company dated September 8, 2016. The Company considered the potential of 5 land plots and agree to purchase in 2016 by issuing the promissory notes with low interest rate. Pursuant to the Share Sale and Purchase Agreement of VB's shares, if the Company develops a project on such land for business opportunity, such land would not be sold back. However, the Company still reserved the right to sell back to Khun Satita when 3 years period is due. The Company considered the business factor and found that land in Rayong has potential for business and the appraisal value is higher than cost so the Company kept such land for future business development.

Mr. Sakchai Skulsrimontri, a shareholder attending the meeting in person inquired about the location of a land plot in Chiangmai. He was afraid that the sale of such land would cause the Company to lose business opportunity when the transportation and infrastructure system is improved in the future.

Mr. Yarnsak Manomaiphiboon, the Chairman responded that the Company considered various factors and pricing deliberately before making a decision to sell back such land to Khun Satita. With regard to the price to sell back, the appraisal value of land by the independent appraiser was Baht 120,000,000 but the price to sell back to Khun Satita was Baht 160,480,945.04. Moreover, the Company posted the 4 land plots for sale but there was neither interested buyer nor good offering price. As such, the Company consider that the sale of such assets in order to obtain proceeds from sale to invest in the business will provide the highest benefits to the Company.

Mr. Veera Srichanachaichok, Acting Chief Financial Offer answered further that the Company changed the focus of business from Property Development to Healthcare with the plan to stop expanding its property development business with no new project development and speeding expansion of healthcare business. When the 3-year duration set out in SPA of VB's share is due, we found that there was a zoning limitation to develop a hospital on a land plot in Chiangmai. Thus, the Company considered to exercise the Right to Sell Back to Khun Satita with the supporting opinion from the IFA.

Mr. Sirivat Voravetvuthikun, a shareholder attending the meeting in person and a proxy said that many hotel operators in Chiangmai sell their property due to the affect from the outbreak of COVID-19. He supported the Company's decision to sell a land plot in Chiangmai to Khun Satita at the earlier proposed price. Amidst of the economic crisis, the opportunity to sell such land at Baht 160,480,945.04 would be very low.



Miss Suwannee Chiansirikraivut, a shareholder attending the meeting in person asked why there is no policy to sell back such land in 2017, the year that Company changed the business from property development to healthcare.

Mr. Yarnsak Manomaiphiboon, the Chairman responded that the condition to sell back the 5 land plots was set in 2016. In that year, the Company has not yet seriously focused on healthcare business. In the past few years, the competition in property development business was intensified and not worth for investment. As a result, the Company considered to cease a new property project development and disposed non-core assets to repay financial debts and turned to focus on investment in healthcare business. In addition, the Company's shareholders also support the Company's decision to change business sector to healthcare business by exploiting the expertise of the directors and management team. Moreover, the asset disposition price is appropriate and provide the highest benefits to the Company.

Mr. Veera Srichanachaichok, Acting Chief Financial Offer answered further that property development and healthcare business could not share resources and human resources in some part of business, such as if the Company tried to extended property development business for the project on Sukhumvit 29 to be condominium as a plan, the Company has to setting after sale service team. However, to operate both businesses in parallel may be inefficient and ineffective. Therefore, the Company considered to change the business sector to healthcare business and cease to develop a new property project.

The payment for 5 land plots was made by the issuance of promissory notes with interest rate at 1.75% per annum. Such interest rate was acceptable. The price to sell land back to Khun Satita is equivalent to the face value of promissory notes issued to Khun Satita plus carrying cost at 1.75% and the remaining cash of the subsidiary company. Khun Satita agreed to be solely responsible for the land transfer fees, fees, special business tax, other expenses related to the transfer of land and taxes incurred to the Company and/or its subsidiaries in connection with the sell back of assets therefore the debts under promissory notes will be set-off with the remaining cash of subsidiary paid to the Company.

Miss Suwannee Chiansirikraivut, a shareholder attending the meeting in person inquired about the amount of proceeds from sale of assets.

Mr. Veera Srichanachaichok, Acting Chief Financial Offer answered that the total value of 4 land plots based on exercise price of Right to Sell Back would be Baht 417,219,010.70 but the acquisition cost of land was Baht 390,068,100. The gain from sale of land will be the calculated by the sell back value deduct by land cost. However, the transaction value as mentioned by the IFA would be Baht 434,182,473.49. Such value included the value of 2 land plots which were sold through the sale of shares and remaining cash of the company.

Mr. Veeravt Tammasrisawat, a proxy said that he supported the Company's idea to change the business sector to healthcare business. He believed that the Company considered the condition set out in the

SPA of VB's share deliberately. The timing to sell back such land is appropriate and the selling price is also acceptable. In addition, the assets value was approved by the IFA. He has the same opinion as Mr. Sirivat Voravetvuthikun, one of the Company's shareholders.

No shareholder made additional inquiry on this agenda.

Chairman asked the shareholders to cast the vote.

**Required Votes for Approval** : This agenda requires an approval from the shareholders' meeting with affirmative votes of not less than three-fourths of the total number of the shareholders attending the meeting and eligible to vote, excluding those of the interested shareholders, namely Dr.Satit Viddayakorn, Miss Satita Viddayakorn, Miss Tanatorn Viddayakorn, Miss Pallapa Viddayakorn, Peak Development Holdings Ltd. and UBS AG HONG KONG BRANCH .

Before casting the vote, Corporate Secretary announced that there were additional shareholder attending the meeting in this agenda of Baht 71,000 shares.

**Resolution** : The Meeting approved with affirmative votes of not less than three-fourths of the total number of the shareholders attending the meeting and eligible to vote, excluding those of the interested shareholders, namely Dr.Satit Viddayakorn, Miss Satita Viddayakorn, Miss Tanatorn Viddayakorn, Miss Pallapa Viddayakorn, Peak Development Holdings Ltd. and UBS AG HONG KONG BRANCH the disposition of assets of the Company's subsidiary to Miss Satita Viddayakorn who is a connected person of the Company as proposed with the following voting result.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	458,667,242	0	0	0
Equivalent to (%)	100.0000	0.0000	0.0000	0.0000

**Agenda 10 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 3,564,096,272 to the new registered capital of Baht 3,462,336,820, by cancelling its existing 101,759,452 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**

Miss Ritima Jirasuradate, Corporate Secretary 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 private placement which will be further proposed to the AGM for consideration and approval in agenda 11. 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 are remained unissued, the outstanding shares shall be the shares reserved to accommodate the exercise of rights under convertible debentures or

warrant. Currently, the Company has the authorized but unissued ordinary shares in the amount of 101,759,452 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 in accordance with 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 101,759,452 from the existing registered capital of Baht 3,564,096,272 to the new registered capital of Baht 3,462,336,820, by cancelling the Company's existing 101,759,452 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 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

Mr. Sakchai Skulsrimontri, a shareholder attending the meeting in person asked the number of shares sold to IFC and the discount given to IFC.

The Secretary answered that the Company issued and allocated 222,249,300 ordinary shares to IFC at the offering price at Baht 4.09 per share by calculating share price based on the weighted average price of the Company for 15 consecutive days between November 4, 2019 until November 22, 2019 before the date to determine the selling price of the newly issued ordinary shares by the Board of Director which equivalent to Baht 4.14 per share.

No shareholder made additional inquiry on this agenda.

Chairman asked the shareholders to cast the vote.

**Required Votes for Approval** : This agenda requires an 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)	3,271,357,685	0	0	0
Equivalent to (%)	100.0000	0.0000	0.0000	0.0000

**Agenda 11** 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 agenda 10 above) to the new 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 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.

The Secretary 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 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 General Mandate scheme will help the Company to raise fund within short period and able to pursue the investment strategy to expand business in the future in the timely manner as well as to accommodate the selection of strategic partners to co-invest in the Company, which would help enhancing the opportunities to generate incomes and profits of the Company and thus resulting in a 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 General Mandate scheme by 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 new registered capital after capital reduction as specified in agenda 10 to new 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 memorandum of association of the Company to reflect the increase of 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

Mr. Prapas Boonchuen, Minor Shareholders’ Watchdog said that Thai Investor Association has a standpoint to disapprove the increase in Company’s registered capital under General Mandate because the objective is unclear.

Dr. Satit Viddayakorn, Managing Director clarified that the increase in Company’s registered capital under General Mandate will provide flexibility in accommodate the selection of strategic partners to co-invest and enhance synergies to the Company and able to pursue the investment strategy to expand business in the future in the timely manner. The good strategic partners will create value to the Company and shareholders.

No shareholder made additional inquiry on this agenda.

Chairman asked the shareholders to cast the vote.

**Required Votes for Approval :** This agenda requires an 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. In this regard, as this agenda 11 and agenda 12 which will be further proposed for consideration by the shareholders, concern the increase of the Company’s registered capital under the General Mandate scheme and the allocation of the newly issued ordinary shares under the General Mandate scheme by way of private placement, which are related matters, thus, in considering and approving such matters, the shareholders should do so by taking into account that this agenda 11 and agenda 12 are related and conditional upon one another. If agenda 11 is not approved by the AGM, agenda 12 will not be further proposed for consideration.

**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 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 capita as proposed.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	3,049,108,185	200	222,249,300	0
Equivalent to (%)	93.2061	0.0000	6.7937	0.0000

**Agenda 12 To consider and approve the allocation of 346,233,682 newly issued ordinary shares under the General Mandate scheme by way of private placement**

Miss Ritima Jirasuradate, Corporate Secretary 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 11 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 private placement, including the authorization of the Board of Directors to consider and perform, or cause to be done, any actions relating to the allocation of the Company's newly issued ordinary shares, which include but not limited to the following:

1. Considering the offering for sale and allocation of the newly issued ordinary shares whether in whole or in part and whether in a single offering or multiple offerings;
2. Determining the objectives, offering period, offering price, investors to whom the shares will be offered, subscription and settlement methods as well as other terms and conditions in relation to the allocation of such newly issued ordinary shares;
3. Negotiating, agreeing, entering into and signing any agreements and/or documents necessary and relevant to the allocation of such newly issued ordinary shares, including amending such agreements and documents and information memorandum or related disclosure, as well as considering and appointing any financial advisors, legal advisors, underwriters, and/or other service providers (if any or as necessary);
4. Signing applications, waivers, notices and any documents relating to the allocation of such newly issued ordinary shares, including effecting relevant registrations with the Ministry of Commerce and listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET") as well as contacting, coordinating and filing documents with relevant government authorities or other agencies (whether in Thailand or overseas); and
5. Undertaking any acts necessary and relevant to complete the allocation of the newly issued ordinary shares, including authorizing any person(s) the Board of Directors deems appropriate to undertake any actions specified in paragraphs 3 and 4 above.

In this regard, the Company will allocate the newly issued ordinary shares by way of private placement, whereby (a) such shares shall be offered to institutional investors and/or not exceeding 50 specific investors

within a 12-month period, such investors not being considered the connected persons pursuant to the Related Party Transaction Rules No. TorJor 21/2561 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 2003, and (b) the offering price of the newly issued ordinary shares of the Company under the General Mandate scheme by way of private placement shall be the best price in accordance with the market condition during the offering period and shall be for the best interest of the Company and its shareholders. Such offering price may be discounted at not exceeding 10 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement, calculated based on the weighted average price of the Company's shares traded on the SET during the period from between seven consecutive business days to not exceeding 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors.

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

**Required Votes for Approval** : This agenda requires an approval from the shareholders' meeting with majority votes of the shareholders attending the meeting and casting their votes. In this regard, as agenda 11 above and this agenda 12 concern the increase of the Company's registered capital under the General Mandate scheme and the allocation of the newly issued ordinary shares under the General Mandate scheme by way of private placement, which are related matters, thus, in considering and approving such matters, the shareholders should do so by taking into account that agenda 11 and this agenda 12 are related and conditional upon one another. If this agenda 12 is not approved by the AGM, agenda 11 that have been approved shall be cancelled.

**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 private placement as proposed with the following voting result.

	Approved	Disapproved	Abstained	Void ballot
Voting result (vote)	3,049,108,185	200	222,249,300	0
Equivalent to (%)	99.9999	0.0000	-	0.0000

#### Agenda 13 To consider other matter (if any)

The Chairman opened the floor for the shareholders to raise the matter in addition to the existing agenda and also open for inquiries, opinions and recommendations.

Miss Suwannee Chiansirikraivut, a shareholder asked about the expansion plan of hospital network and the timeline to achieve the target of 20 hospitals in the network.

Dr. Satit Viddayakorn, Managing Director responded that the plan to have 20 hospitals in network is expected to achieve within 2022 depends on the situation and economic factors. The expansion of hospital network in this year is pending from the impact of COVID-19 outbreak. However, the Company has determination to manage the construction project of Princ Srisaket Hospital and renovation of Sirivej Lamphun Hospital to complete by the existing schedule.

Mr. Sirivat Voravetvuthikun, a shareholder attending the meeting in person and a proxy said that he impressed with the meeting this time because the Company is concerned about the safety and health of the shareholders attending the meeting by giving face shields, a protecting tool for COVID-19's infection. He recommended other shareholders to receive treatment and use medical services at the hospital in PRINC's hospital network. Based on his family and his experience in using medical service at Princ Suvarnabhumi Hospital, a hub of hospital network, he was impressed with the good service from the doctors and medical personnel at the hospital. He strongly supports the Company to expand the hospital to the provincial area which enable people to access the medical service with modern technology and good medical equipment.

No shareholder made additional inquiry on this agenda.

In the absence of addition 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 2020 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 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's website [www.principalcapital.co.th](http://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 involved for their participation in the Meeting. The Meeting has been completed. He declared the 2020 Annual General Meeting adjourned.

The meeting adjourned at 16.45 hours.

Signed.....-*Yarnsak Manomaiphiboon*.....Deputy Chairman and Chairman of the meeting  
(Mr. Yarnsak Manomaiphiboon)

Signed .....-*Ritima Jirasuradate*.....Secretary and Minute Taker  
(Miss Ritima Jirasuradate)