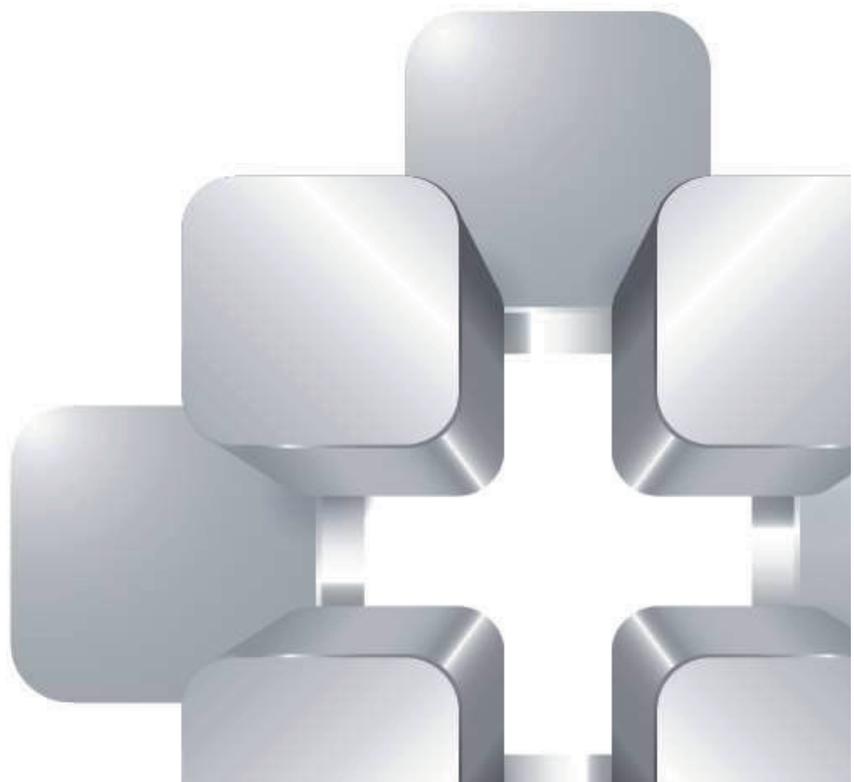




**Invitation to the Annual General  
Meeting of Shareholders  
for the Year 2021**

**Principal Capital Public Company Limited  
On Monday 26 April 2021 at 10.00 p.m.**

**at Auditorium, 5<sup>th</sup> Floor, Cheer Tower  
Somerset Ekamai Bangkok,  
18 Ekamai Soi 2, Sukhumvit 63 Road,  
Phra Khanong Nua, Wattana, Bangkok 10110**



(Translation)



26 March 2021

- Subject: Invitation to the Annual General Meeting of Shareholders for the year 2021  
To: Shareholders of Principal Capital Public Company Limited  
Enclosures:
1. Copy of the Minutes of Annual General Meeting of shareholders for the year 2020
  2. The Annual Report for the year 2020 and the Sustainability Report for the year 2020 in QR Code
  3. The profiles of directors who retire by rotation and being proposed to be re-appointed as directors for another term and the profile of the nominated director to be a new director and an independent director.
  4. Capital Increase Report Form (F53-4)
  5. List of documents or evidences showing the identity of the shareholder or the representative of the shareholder entitled to attend the meeting
  6. The Company's Articles of Association relevant to the shareholders' meeting
  7. Proxy form
  8. Procedures for attending the Annual General Meeting of Shareholders for the year 2021
  9. Qualifications of Independent Directors
  10. Details of Independent Directors who are nominated to be the shareholders' proxy
  11. Map of the shareholders' meeting venue

Principal Capital Public Company Limited (the "Company") would like to invite you to attend the Annual General Meeting of Shareholders for the year 2021 (the "AGM") on Monday 26 April 2021, at 10.00 a.m. at Auditorium, 5<sup>th</sup> Floor, Cheer Tower, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110, to consider the following agendas:

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

**Facts and Reasons** The Annual General Meeting for the year 2020 was held on Monday 10 August 2020, the copy of the minutes of Annual General Meeting of shareholders for the year 2020 is as attached to this invitation (Enclosure No.1). The minutes has been prepared within 14 days from the date of the general meeting of the shareholders and submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the period required by laws and has been disclosed on the company's website ([www.principalcapital.co.th](http://www.principalcapital.co.th)) from 24 August 2020.

**The Board of Directors' Opinion** The minutes of Annual General Meeting of shareholders, held on Monday 10 August 2020, was accurately recorded, therefore, the Company is deemed appropriate to propose to the AGM to certify the said minutes.

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

**Agenda 2 To acknowledge the operating result of the Company for the year 2020 ended 31 December 2020**

**Facts and Reasons** The Company has summarized its operating results and the progress in its business during the year 2020, details of which are as set out in the Annual Report for the year 2020 (Enclosure No.2).

**The Board of Directors' Opinion** The meeting of the Board of the Directors No.2/2020, held on 24 February 2021 (the "Board"), resolved that it is deemed appropriate to propose to the AGM to acknowledge the operating results of the Company for the year 2020, details of which are as set out in the Annual Report for the year 2020 which summarize its operating results and the progress in its business during the year 2020.

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

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

**Facts and Reasons** To comply with the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "Public Company Act"), the Company is required to prepare annual statement of financial position and the statement of profit and loss as at the end of its fiscal year and to arrange those statements to be audited by the auditors prior to propose to the shareholders' meeting for consideration and approval. Therefore, the Company has prepared the consolidated and separate financial statements of the Company for the year 2020 ended 31 December 2020, which have been audited by the Company's auditors and reviewed by the Audit Committee, details of which are as set out in the Annual Report for the year 2020 (Enclosure No.2) which the Company has disclosed on its website ([www.principalcapital.co.th](http://www.principalcapital.co.th)).

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the consolidated and separate financial statement of the Company for the year 2020 ended 31 December 2020, which have been audited by the Company's auditors and reviewed by the Audit Committee and approved by the Board.

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

**Agenda 4 To consider and approve the appropriation of the annual net profit to statutory reserve, amount of 17,536,084 baht and the omission of dividend payment in respect of the operating results of the year 2020**

**Facts and Reasons** Pursuant to Section 115 of the Public Company Act, the company must pay dividends only from its profit. In addition, Section 116 of the Public Company Act provides that the company must appropriate at least 5 per cent of its net annual profit as statutory reserve less the sum of accumulated loss carried forward (if any) until the statutory reserve reaches an amount of not less than 10 percent of the Company's registered capital. In this regard, the Company's policy is to pay dividends at a minimum rate of 40 percent of its net profit after corporate income tax, statutory reserve and other reserves. However, the payment of dividend may be changed subject to the Company's operating results, business expansion plan, liquidity and other appropriate factors in the future.

After considering the Company's operating results for the fiscal year ended 31 December 2020 In the separate financial statements, the Company has net profit for the year 2020 in the amount of baht 416,732,051, in the result, the company had able to allocated the net profit to statutory reserve in the amount of baht 17,536,084 The Company had a net loss at the amount of baht 537,492,587, therefore, approved the omission of dividend payment in respect of the operating results of the year 2020.

Comparison of the dividend payment for the operating results of the year 2020 and 2019

<b>Details of Dividend payment</b>	<b>Year 2020</b>	<b>Year 2019</b>
1. Net Profit (Loss)	(537,492,587)	(253,121,907)
2. Issued and Paid-up Shares	3,462,336,820	3,462,336,820
3. Dividend Payment per Share	-	-
4. Total Dividend Payment	-	-
5. Proportion of Dividend Payment to Net Profit	-	-

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the appropriation of the annual net profit to statutory reserve in the amount of baht 17,536,084 and to consider and approve the omission of dividend payment in respect of the operating results of the year 2020 ended 31 December 2020.

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

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

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

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

In this regard, the Company had provided a period to which the shareholders may nominate any candidate for consideration and election to be the Company's director from 19 November 2020 to 31 December 2020, pursuant to the Good Corporate Governance Principle, however, no candidate was nominated by the shareholders for consideration and election to be the Company's director.

**The Board of Directors' Opinion** The meeting of the Board (excluding the directors with conflict of interest) resolved that it is deemed appropriate to propose to the AGM:

4.1 To consider electing Mr.Yarnsak Manomaiphiboon and Dr.Satit Viddayakorn directors to resume their directorship for another term, And to consider electing Mrs.Unakorn Phruithithada as a director and independent director replace of Miss Aranya Chalernpornvarodom.

4.2 To consider electing Mr. Sillapaporn Srijunpetch as a director and independent director.

The Board (excluding the directors with conflict of interest) has considered and scrutinized the qualifications of the aforementioned 4 candidates and viewed that the candidates are qualified without any prohibited qualifications prescribed under the laws and the Company's articles of association. In addition, they have educational qualifications, knowledge, capability and experiences that will benefit the operation of the Company. Considering those venerable, educational qualifications including experiences and competent in several educational areas whether in management, finance and legal area, it is believed that all 4 nominated directors will be able to develop a sustainable growth in the organization. Please see additional details of the aforementioned 4 directors in the profiles of the directors who retire by rotation and being proposed to be re-appointed as directors for another term and the profile of the nominated director to be a new director and independent director. (Enclosure No. 3)

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

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

**Facts and Reasons** According to Section 90 of the Public Company Act and the Company's articles of association, the directors’ remunerations shall be fixed by the general meeting of the shareholders. The directors shall be entitled to the remunerations from the Company in form of reward, meeting allowance, consideration, bonus or remuneration in other form in accordance with the Company’s articles of association or the approval by the general meeting of the shareholders, which may specify in a fixed amount or set out rules and prescribed from time to time or perpetual rules until approved otherwise. Furthermore, the directors shall also be entitled to allowance and welfare pursuant to the Company’s regulations. The Board has thoroughly considered the directors’ remuneration for the year 2021, by taking into account the Company’s performance in the previous year and comparing with the index of the economic and industry in the same sector, and, therefore, approved the directors’ remuneration for the year 2021 as follows:

1. Monetary Remuneration

- 1.1 Directors’ bonus for the performance of the year 2020 which will be the expense of the year 2021, in the amount of baht 1,500,000, which is 50% lower than that of the year 2020, a reduction in line with the COVID-19 situation.
- 1.2 Directors and Officers Liability and Company Reimbursement Policy, D&O, insurance premium for the year 2021 in the amount of baht 525,000 for the insured amount of baht 500,000,000, which is higher than that of the year 2020 in the amount of baht 21,000, due to the capital increase in Private Placement in November 2020
- 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, which remain in equal to year 2020.
- 1.4 The meeting allowance for the year 2021 are as follows:

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

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

2. Non-Monetary Remuneration

- 2.1 50% discount for medical expenses 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, which remain in equal to year 2020.
- 2.2 30% discount for all medical expenses of their spouse, child and parent of the Directors of the Company and of the Director of the subsidiaries Company at PRINC hold shares 100%, throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi, which remain in equal to year 2020.

In 2020, there were 9 meetings of the Board of Directors in which the Company paid the meeting allowance to all board members totaling of Baht 890,000. There was Executive Committee's meeting and Risk Management Committee meeting. However, all members of Executive Committee and Risk Management Committee disclaimed for 2020 cash remuneration. The Company paid annual bonus to all directors totaling of Baht 3,000,000. In addition, the Company also paid medical allowance amounting to Baht 46,114. The total remuneration for the year was Baht 3,936,114. the details of which are as follows:

Name of directors	Meeting allowance for members of Board of Directors and Audit Committee (Baht)	Annual bonus for directors (Baht)	Medical Allowance (Baht)	Total (Baht)
1. Dr. Pongsak Viddayakorn, M.D.	105,000	450,000	-	555,000
2. Mr. Yarnsak Manomaiphiboon	155,000	450,000	4,675	609,675
3. Dr. Satit Viddayakorn, Ph.D.	90,000	300,000	3,153	393,153
4. Miss Aranya Chalernpornvarodom	110,000	300,000	-	410,000
5. Dr. Jutamas Ingpochai, Ph.D.	110,000	300,000	-	410,000
6. Mr. Veera Srichanachaichok	90,000	300,000	22,601	412,601
7. Dr. Soontorn Sritha, M.D.	30,000	300,000	15,685	345,685
8. Mr. John Lee Kohshun*	120,000	300,000	-	420,000
9. Miss Tanatorn Viddayakorn*	70,000	300,000	-	370,000
10. Dr. Achara Ratanaphunsri, Ph.D.**	10,000	-	-	10,000
<b>Total remuneration</b>	<b>890,000</b>	<b>3,000,000</b>	<b>46,114</b>	<b>3,936,114</b>

Remark : \* Dr. Soontorn Sritha resigned from director position on May 14, 2020.

\* Miss Tanatorn Viddayakorn resigned from director position on November 11, 2020.

\*\* Dr. Achara Ratanaphunsri was appointed to be a director on November 11, 2020 to replace Miss Tanatorn Viddayakorn who resigned.

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the directors' remuneration for the year 2021 as follows:

#### 1. Monetary Remuneration

- 1.1 Directors' bonus for the performance of the year 2020 which will be the expense of the year 2021, in the amount of baht 1,500,000, which is 50% lower than that of the year 2020, a reduction in line with the COVID-19 situation.
- 1.2 Directors and Officers Liability and Company Reimbursement Policy, D&O, insurance premium for the year 2021 in the amount of baht 525,000 for the insured amount of baht 500,000,000, which is higher than that of the year 2020 (i.e. the insurance premium for the year 2020 is equivalent to baht 504,000 for the insured amount of baht 500,000,000) due to the capital increase in Private Placement in November 2020
- 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, which remain in equal to year 2020.

1.4 The meeting allowance for the year 2021 are as follows:

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

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

## 2. Non-Monetary Remuneration

- 2.1 50% discount for medical expenses 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, which remain in equal to year 2020.
- 2.2 30% discount for all medical expenses of their spouse, child and parent of the Directors of the Company and of the Director of the subsidiaries Company at PRINC hold shares 100%, throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi, which remain in equal to year 2020.

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

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

**Facts and Reasons** To comply with Section 120 and Section 121 of the Public Company Act and the Company's articles of association which prescribe that the general meeting of the shareholders shall appoint an auditor and determine their remuneration annually. The auditor may be re-appointed but the auditor shall not be director, staff, employee or person holding any position in the Company. The Audit Committee has considered and selected the audit for the year 2021 for the Company and its subsidiaries by taking into account the provisions of the Public Company Act and relevant rules and regulations, thus, it is deemed fit that PricewaterhouseCoopers ABAS Limited, which was appointed as the auditor for the year 2020, be appointed as the auditor of the Company and its 15 subsidiaries for the year 2021 due to their good standard of performance, professional expertise and independence which will lead to the effective performance and be able to support the Company's business expansion. In addition, when comparing the volume of audit works and audit fee to other registered companies in the similar level, the audit fee of PricewaterhouseCoopers ABAS Limited is appropriate.

**The Board of Directors' Opinion** The meeting of the Board has agreed with the Audit Committee's recommendation and resolved that it is deemed appropriate to propose to the AGM to consider and appoint PricewaterhouseCoopers ABAS Limited to be the auditor of the Company and its 15 subsidiaries for the year 2021, including to consider and determine their remuneration as follows:

1. consider to appoint the following certified public accountant as the auditor of the Company and its 15 subsidiaries for the year 2021 (currently the Company has 15 subsidiaries)
  - (1) Miss Sanicha Akarakittilap Certified Public Accountant No.8470, or
  - (2) Mr. Paiboon Tunkoon, Certified Public Accountant No.4298, or
  - (3) Miss Amornrat Pearmpoonvatanasuk Certified Public Accountant No.4599

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

2. consider and determine the audit fee for the year 2021 (excluding the Company’s subsidiaries) at the amount not exceeding baht 2,802,000 (In 2020, the audit fee is at the amount of baht 3,350,000 for the Company and at the amount of Baht 11,240,000 for its 19 subsidiaries). For the audit fee, because the Company has restructured by transferring the hotel business under the Company went out to be with a subsidiary of the company. Therefore, the audit fee of the company has decreased.

Table for comparison of audit fee

(Unit:Baht)

Audit Fee	Fiscal Year 2021 (the proposed year)	Fiscal Year 2020	Change (per cent)
Audit fee of the Company only	2,802,000	3,350,000	decrease from year 2020 by 16.35 percent

- Remarks:
1. The Notification of the Capital Market Supervisory Board No. TorJor. 75/2561 regarding rules, conditions and procedures for disclosure of financial position and results of operations of the issuing company provided that the issuing company whose shares are listed on the Stock Exchange of Thailand shall arrange for rotation of the auditor. 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.
  2. Miss Sanicha Akarakittilap has been nominated as the Company’s auditor of the Company and its 15 subsidiaries in the year 2021 for the first year.
  3. Mr. Paiboon Tunkoon 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.
  4. Miss Amornrat Pearmpoonvatanasuk has been nominated as the Company’s auditor of the Company and its 15 subsidiaries in the year 2021 for the first year.

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

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

- Agenda 8** **To consider and approve the reduction of the Company’s registered capital in the amount of Baht 346,233,682 from the existing registered capital of Baht 3,808,570,502 to the new registered capital of Baht 3,462,336,820, by cancelling its existing 346,233,682 authorized but unissued ordinary shares at par value of one Baht per share, and the amendment to Clause 4 of the memorandum of association of the Company to reflect the reduction of the Company’s registered capital**

**Facts and Reasons** As per the Company’s plan to increase its registered capital under the General Mandate scheme by offering the Company’s newly issued ordinary shares by way of private placement which would be proposed to the AGM for consideration and approval in Agenda 9, Section 136 of the Public Company Act prescribes that the Company may increase its capital from the amount that has been registered by issuing new shares only if all shares have been issued and paid up in full, or, if the shares are remained unissued, the outstanding shares shall be the shares reserved to accommodate the exercise of rights under convertible debentures or warrant. Currently, the Company had the authorized but unissued ordinary shares in the amount of 346,233,682, 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 2020 Annual General Meeting of Shareholders and will expire on the date of this AGM. The Company has reduction registered capital in the amount of Baht 346,233,682 from the existing registered capital of Baht 3,808,570,502 to the new registered capital of Baht 3,462,336,820, by cancelling the Company’s existing 346,233,682 authorized but unissued ordinary shares at par value of one Baht 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.

As well as resolved to approve to propose to the AGM to consider and approve the amendment to Clause 4 of the Company’s memorandum of association to reflect the reduction of the Company’s registered capital as follows:

“ Clause 4	Registered capital	Baht 3,462,336,820	(Three Billion Four Hundred Sixty-two Million Three Thousand and Thirty-Six Thousand Eight Hundred and Twenty Baht)
	Divided into	3,462,336,820 shares	(Three Billion Four Hundred Sixty-two Million Three Thousand and Thirty-Six Thousand Eight Hundred and Twenty Share)
	With par value of Divided into	Baht 1 per share	(One Baht)
	Ordinary shares	3,462,336,820 shares	(Three Billion Four Hundred Sixty-two Million Three Thousand and Thirty-Six Thousand Eight Hundred and Twenty Share)
	Preference shares		-None-”

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

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

**Agenda 9 To consider and approve the increase of the Company’s registered capital under the General Mandate scheme in the amount of Baht 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 8 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 one Baht per share to accommodate the offering of the newly issued ordinary shares by way of private placement, and the amendment to Clause 4 of the memorandum of association of the Company to reflect the increase of the Company’s registered capital**

**Facts and Reasons** Due to its the Company has an investment plan to continuously expand its business in the future, it deems appropriate to propose to raise fund through the increase of its capital under the General Mandate scheme in order to increase its agility in conducting mergers and acquisitions as well as to support synergies for the Company in the future. This capital increase under the General Mandate scheme will be beneficial to the Company as it will enable the Company to have prosper funding and be ready for the implementation of its investment plan and business expansion in a timely manner. This will also accommodate the finding of strategic partners to co-invest in the Company which will help creating an opportunity to generate income and profits to the Company, which, in turn, provide good long-term returns for the shareholders. Moreover, it will also keep the Company’s debt-to-equity ratio and debt-to-EBITDA ratio at a low level.

The Company wishes to increase its registered capital under the General Mandate scheme by offering of the newly issued ordinary shares of Baht 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 8 above) to the new registered capital of Baht 3,808,570,502, by issuing 346,233,682 new ordinary shares at par value of one Baht per share to accommodate the offering of the Company’s newly issued ordinary shares by way of Private Placement, details of which are as set out in the Capital Increase Report Form (F53-4) (Enclosure No. 4)

As well as, the amendment to Clause 4 of the Company’s memorandum of association to reflect the increase of the Company’s registered capital as follows:

“Clause 4	Registered capital	Baht 3,808,570,502	(Three Billion Eight Hundred and Eight Million five Hundred and Seventy thousand Five hundred and Two Baht)
	Divided into	3,808,570,502 shares	(Three Billion Eight Hundred and Eight Million five Hundred and Seventy thousand Five hundred and Two Share)
	With par value of Divided into	Baht 1 per share	(One Baht)
	Ordinary shares	3,808,570,502 shares	(Three Billion Eight Hundred and Eight Million five Hundred and Seventy thousand Five hundred and Two Share)
	Preference shares		-None-”

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

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

**Agenda 10 To consider and approve the allocation of not exceeding 346,233,682 newly issued ordinary shares under the General Mandate scheme by way of Private Placement**

**Facts and Reasons** According to the consideration and approval of the increase of the Company's registered capital under the General Mandate scheme in Agenda 9 above, the Company wishes to allocate its newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 346,233,682 shares at par value of one Baht per share, representing not exceeding 10 per cent of the Company's paid-up capital as of the date on which this agenda has been approved by the Board of Directors, by way of private placement, including the authorization of the Board of Directors to consider and perform, or cause to be done, any actions relating to the allocation of the Company's newly issued ordinary shares, which include but not limited to the following:

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

In this regard, the Company will allocate the newly issued ordinary shares by way of private placement, whereby (a) such shares shall be offered to institutional investors and/or not exceeding 50 specific investors within a 12-month period, such investors not being considered the connected persons pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003), and (b) the offering price of the newly issued ordinary shares of the Company under the General Mandate scheme by way of private placement shall be the best price in accordance with the market condition during the offering period and shall be for the best interest of the Company and its shareholders. Such offering price may be discounted at not exceeding 10 per cent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement, calculated based on the weighted average price of the Company's shares traded on the SET during the period from between seven consecutive business days to not exceeding 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors. Please refer to the Capital Increase Report Form (Form 53-4) (Enclosure No. 4) for further details.

**The Board of Directors' Opinion** The meeting of the Board resolved that it is deemed appropriate to propose to the AGM to consider and approve the allocation of not exceeding 346,233,682 newly issued ordinary shares of the Company at par value of one Baht per share by way of private placement as detailed above, including the authorization of the Board of Directors to consider and perform, or cause to be done, any actions relating to the allocation of the Company's newly issued ordinary shares as per the aforesaid details.

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

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

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders for the year 2021, on Monday 26 April 2021, at 10.00 a.m. at Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110, the map of the shareholders meeting venue is as appeared in the Enclosure No. 11. The Company will open for registration for attending the Annual General Meeting of Shareholders from 08.00 a.m. For shareholders who will attend the meeting in person, please present document or evidence showing their identity for attending the Annual General Meeting of Shareholders as detailed in the Enclosure No. 5 as an evidence of their rights to attend the meeting.

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

Due to under the situation to the spread of the Coronavirus 2019 (COVID-19) in the current. To prevent and reduce the risk of the spread of the COVID-19 virus of such pathogens and for the preservation of the rights of shareholder, the Company encourages shareholders to consider and appoint a proxy to the Independent Director of the Company instead of attending to shareholder's meeting.

Any shareholder who wishes to appoint the Company's independent director as a proxy, please kindly fill in the proxy form and identify Dr.Jutamas Ingpochai, Ph.D., who are the Company's independent directors and audit committee member, as his/her proxy and submit the completed proxy form together with the supporting document in advance to Principal Capital Public Company Limited, 23<sup>rd</sup> floor, Bangkok Business Center Building, No. 29, Sukhumvit 63 Road, Klongton Nua Sub-district, Wattana District, Bangkok, 10110 so that the Company can receive such document before Monday 26 April 2021, which will be greatly appreciated.

For shareholders who wish to attend the meeting in person, the Company has requested a measure of conduct for the attendees of the meeting due to the case of the COVID-19 pandemic as follows:

1. The Company will set up a screening point according to the guidelines of the Department of Disease Control on the 1<sup>st</sup> floor of the Cheer Building. The Company reserves the right not to allow any risky shareholders or proxies to enter the meeting room. (In case the shareholders attend the meeting in person, you can appoint a proxy to another person or independent directors of the Company for attending the meeting instead)

2. The attendees pleased to prepare a surgical mask or a fabric type face mask and wear it during the attending the meeting room.

3. The attendees who are screened, pleased to stick a marked sticker at all times within the meeting room.

4. If at a screening point, found that the shareholders and / or proxies have a body temperature higher than 37.5 degrees Celsius or more respiratory symptoms (cough, sore throat, runny nose, tired or trouble breathing) or any indication, or any other risk of infection with COVID-19 disease, the Company reserves the right not to allow entry inside the meeting room. The staff at a screening point will give reasonable advice.

5. Other arrangements of the Company

5.1. Prepare alcohol gel at various points and properly clean the meeting room prior to the commencement of the meeting in according to the guidelines recommended by the Ministry of Public Health

5.2. No serving of food and beverages and eating at the meeting room.

Yours faithfully,

*-Signature-*

(Mr.John LEE Kohshun)

Chairman of the Board of Director

### **Remarks**

Any shareholders wishes to receive a hard copy of the Annual Report for the Year 2020 of the Company, please kindly inform at telephone number 02-714-2173 and obtain 2019 Annual Report at the Annual General Meeting of Shareholders.

*(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 13.00 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 Manomaiphiboon, Deputy Chairman and Chairman of the Audit Committee be a Chairman of this meeting.

Mr. Yarnsak Manomaiphiboon (“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 Manomaiphobon      | 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 Aphiwatwitthaya 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 International 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) since September 18, 2019.

The Chairman opened the floor for queires 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.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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 Hospital; 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 (to 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 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) Virajsilp 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 wjth 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 Suwanee 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 Suwanee 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) VJrajsilp 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 Suwanee 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 Skulsrinontri, 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 Viphamr Chaiprakarn 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 Station 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 Aphiwathwithaya, 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 deem 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.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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 Skulrimontri, 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 Skulrimontri, 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 Vidayakorn, 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:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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**

<b>Audit Fee</b>	<b>Fiscal Year 2020 (the proposed year) (Baht)</b>	<b>Fiscal Year 2019 (Baht)</b>	<b>Change (percent)</b>
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. TorJor. 75/2561 regarding rules, conditions and procedures for disclosure of financial position and results of operations of the issuing company provided that the issuing company whose shares are listed on the Stock Exchange of Thailand shall arrange for rotation of the auditor. 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 Chiansirikraiwut, a shareholder attending the meeting in person asked about the audit fee of the subsidiary companies.

Miss Preeyaporn Aphiwathwittaya, 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:

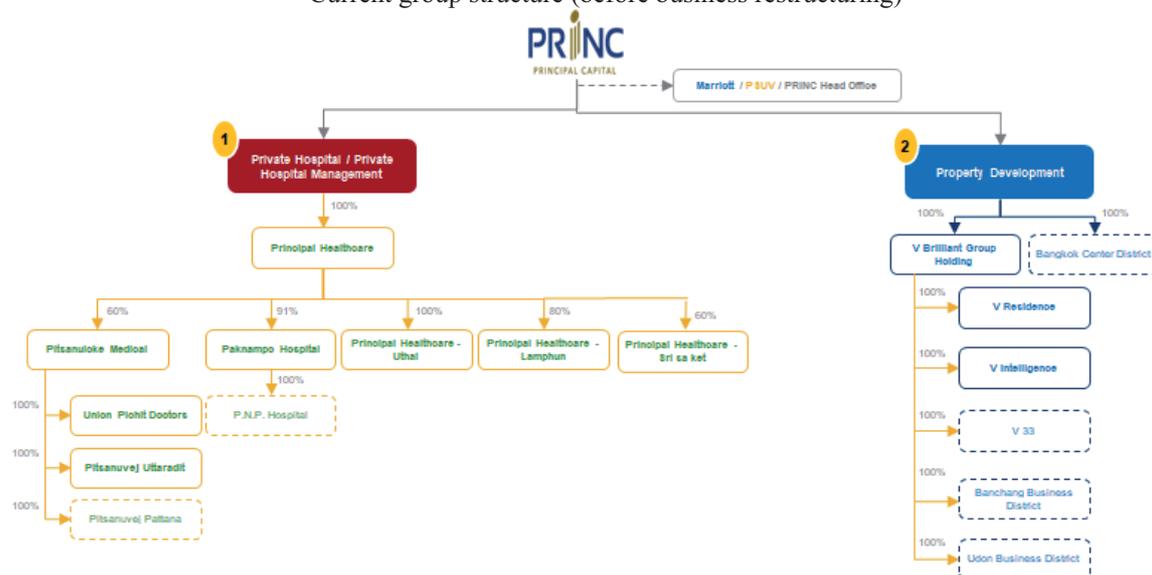
	Approved	Disapproved	Abstained	Void ballot
Voting result (votes)	3,049,037,385	0	222,249,300	0
Equivalent to (%)	100.0000	0.0000	-	0.0000

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

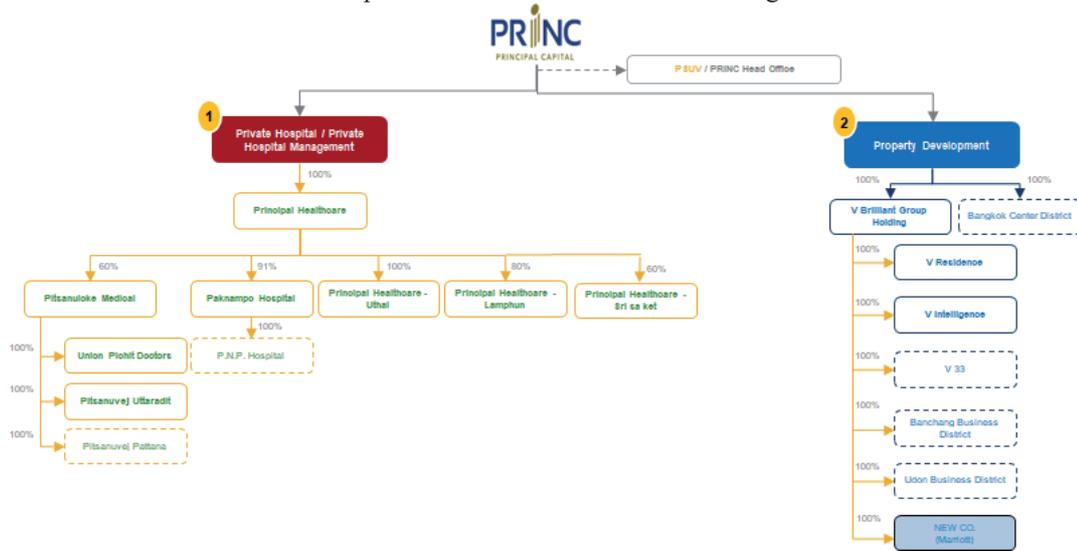
Mr. Veera Srirachanachai, Acting Chief Financial Officer announced at the meeting that from agenda 3 it showed in the separate financial statement that there were 2 parts of business : hospital business and property development business. There is another asset item which is Marriott Executive Apartment 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**

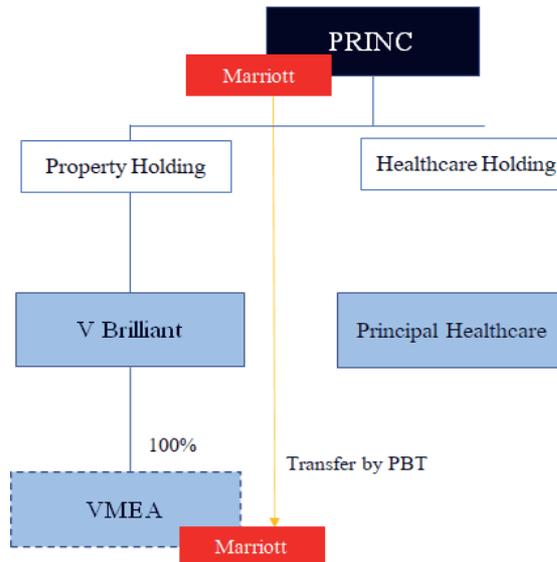
Current group structure (before business restructuring)



## 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 VIddayakorn, 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.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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

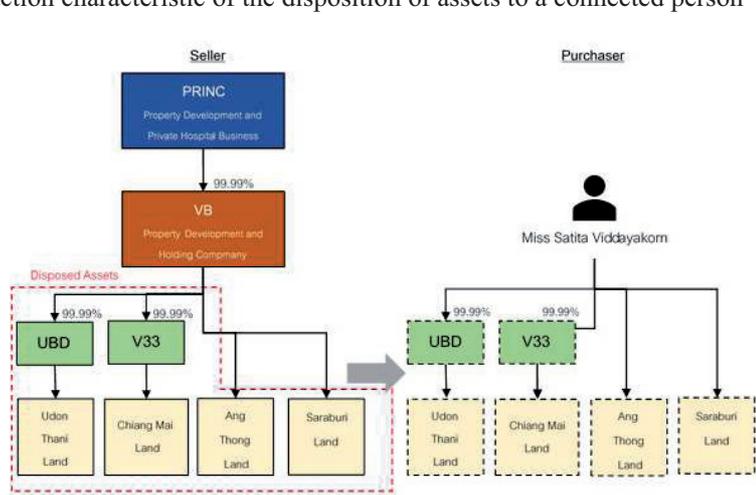
V Brilliant Group Holding Co., Ltd. ("VB"), the Company's subsidiary will dispose assets to Miss Satita Viddayakorn who is a connected person of the Company as follows:

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
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 Officer 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 Officer 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 Officer 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:

4.	"Clause 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 Divided into	Baht 1 per share	(One Baht)
	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	(Three Billion Eight Hundred and Eight Million
		3,808,570,502	Five Hundred and
			Seventy Thousand Five Hundred and Two Baht)
	Total number of	3,808,570,502	(Three Billion Eight Hundred and Eight Million
	share	shares	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.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
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.....*-Signature-*..... Deputy Chairman and Chairman of the meeting  
(Mr. Yarnsak Manomaiphiboon)

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

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

**1. Mr. Yarnsak Manomaiphiboon**

**Age** 58 years old

**Position** Independent Director and Chairman of the Audit Committee

**Date of Appointment** April, 2013 ( 8 years )

**Education** - BSc. 2<sup>nd</sup> Honor, Engineering, Chulalongkorn University  
- MBA, Finance and Management, Indiana University, Boomington, USA

**Training** - Executive Class 5 Capital Market Academy Thai Institute of Directors Association  
- Director Certification Program 2015 (DCP199/2015) Thai Institute of Directors Association  
- Director Certification Program 2005 (DCP60/2005) Thai Institute of Directors Association  
- Director Accreditation Program 2004 (DAP23/2004) Thai Institute of Directors Association  
- Program on Corporate Governance for Directors and Senior Management of State Enterprise and Public Organization Class 3

**Work Experience**

Apr. 2013 – Present	Independent Director and Chairman of the Audit Committee	Principal Capital PCL.
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**Listed Companies**

Mar. 2017 - Present	Independent Director and Audit Committee	Chememan PCL.
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**Non Listed Companies**

Feb. 2012 - Present	Independent Director and Audit Committee	Sahaviriya Steel Industry PCL.
Feb. 2018 - Present	Director	Asco Business Promotion Co., Ltd.
Feb. 2018 - Present	Director	National Digital IT Co., Ltd.
May 2012 - Present	Secretariat	Association of Thai Securities Company
2014 - 2016	Chairman	Federation of Thai Capital Market Organization
2014 - 2016	Executive Director	The Krungthep Thanakom Co., Ltd.

**Recruitment rules and procedures.**

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

**The company's securities holdings** None

**Directly and indirectly in business of** Hospital Management Training and Development any company or subsidiaries Institute.

**Forbidden Qualifications**

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

**Attendance in the year 2020**

1. Board of Directors meeting attendance	9/9 times
2. 2020 Meeting of Shareholders attendance	1/1 times
3. The Audit Committee meeting attendance	4/4 times

**2. Dr. Satit Viddayakorn, Ph.D.**

**Age** 58 years old

**Position** Director  
 Managing Director  
 Chairman of the Executive Committee  
 Chairman of the Risk Management Committee

**Date of** April, 2013 ( 8 years )

**Appointment**

**Education** - Bachelor of Engineering, Mechanical Engineering, Chulalongkorn University  
 - MBA, Golden Gate University, San Francisco, USA.  
 - Ph. D, Business Administration, Joint Program of Bangkok, University and University of  
 Nebraska-Lincoln, USA.  
 - Senior Executive Program (Sasin, Graduate Institute of Business Administration of  
 Chulalongkorn University)  
 - Executive Education, Harvard Business School

**Training** - Director Certification Program 2015 (DCP 199/2015) Thai Institute of Directors Association

**Work Experience**

Dec.2019 - Present	Managing Director	Principal Capital PCL.
Apr.2013 -Present	Chairman of the Executive Committee Chairman of the Risk Management Committee	Principal Capital PCL.

**Listed Companies**

2004	Assistant to President	Bangkok Dusit Medical Services PCL.
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**Non Listed Companies**

Aug. 2020 - Present	Director (Shareholder 0.001%)	VMEA Co., Ltd. (Principal Capital PCL.'s subsidiary)
July 2020 - Present	Director (Shareholder 0.001%)	Principal Healthcare - Ubonratchathani Co., Ltd. (Principal Healthcare Co., Ltd.'s subsidiary)
Dec. 2019 - Present	Director (Shareholder 0.001%)	Principal Healthcare - Chumporn Co., Ltd. (Principal Healthcare Co., Ltd.'s subsidiary)
Nov. 2019 - Present	Director (Shareholder 0.000004%)	Principal Healthcare - Sisaket Co., Ltd. (Principal Healthcare Co., Ltd.'s subsidiary)
2018 - Present	Director (Shareholder 0.001%)	Principal Healthcare - Lamphun Co., Ltd. (Principal Healthcare Co., Ltd.'s subsidiary)
2018 - Present	Director	Principal Healthcare - Uthai Co., Ltd.

2018 - Present	(Shareholder 0.001%) Director	(Principal Healthcare Co., Ltd.'s subsidiary) Banchang Business District Co., Ltd.
2018 - Present	(Shareholder 0.001%) Director	(Principal Capital PCL.'s subsidiary) Paknampo Hospital Co., Ltd.
2017 - Present	Director	(Principal Healthcare Co., Ltd.'s subsidiary) Principal Healthcare Co., Ltd.
2017 - Present	Director	(Principal Capital PCL.'s subsidiary) Pitsanuvej Uttaradit Hospital Co., Ltd.
2016 - Present	(Shareholder 0.001%) Director	(Pitsanuloke Medical Co., Ltd.'s subsidiary) Union Pichit Doctor Co., Ltd.
2015 - Present	(Shareholder 0.001%) Director/Managing Director	(Pitsanuloke Medical Co., Ltd.'s subsidiary) Pitsanuloke Medical Co., Ltd.
Oct. 2016 – Present	Director	(Principal Healthcare Co., Ltd.'s subsidiary) V Brilliant Group Holding Co., Ltd.
Oct. 2016 – Present	Director	(Principal Capital PCL.'s subsidiary) V Intelligence Co., Ltd.
Oct. 2016 – Present	Director	(V Brilliant Group Holding Co., Ltd.'s subsidiary) V Residence Co., Ltd.
Sep.2015 – Present	Director	(V Brilliant Group Holding Co., Ltd.'s subsidiary) Bangkok Center District Co., Ltd.
	(Shareholder 0.002%)	(Principal Capital PCL.'s subsidiary)

**Recruitment rules and procedures.**

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

**The company's securities holdings**

23.73

**Directly and indirectly in business of**

None

**Forbidden Qualifications**

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

**Attendance in the year 2020**

1. Board of Directors meeting attendance	9/9 times
2. 2020 Meeting of Shareholders attendance	1/1 times

**Profile of the new directors who being proposed to be appoint as directors for replace the directors who retired by rotation.**

**1. Mrs. Unakorn Phruithithada**

<b>Age</b>	63 years old
<b>Position</b>	Director and Independent Director
<b>Education</b>	- Bachelor's Degree (First Class Honors) in Accounting, Thammasat University - Master's Degree (1 <sup>st</sup> score) Accounting, Thammasat University - Master's Degree in The Computer Application and Information System with Distinction, New York University, USA
<b>Training</b>	- Advanced Audit Committee Program (AACP) Class 37/2020 Thai Institute of Directors Association - Director Examination (Exam) Class 14/2004 Thai Institute of Directors Association - Director Certification Program (DCP), Class 48/2004 Thai Institute of Directors Association

**Work Experience**

2019 - present	Director Independent Director Audit Committee	Sri Trang Gloves (Thailand) Plc.
2017 - present	Member of Accounting Standards Setting Federation of Accounting Professions	

**Listed Companies**

2019 - present	Director Independent Director Audit Committee	Sri Trang Gloves (Thailand) Plc.
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**Non Listed Companies**

1994 - 2018	Auditor (Partner)	PricewaterhouseCoopers Co., Ltd.
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**Recruitment rules and procedures.**

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

**The company's securities holdings** None

**Directly and indirectly in business of** None

**Forbidden Qualifications**

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

**Profile of the new directors who being proposed to be appoint as directors in this AGM.**

**1. Dr. Sillapaporn Srijunpetch**

**Age** 56 years old  
**Position** Director and Independent Director  
**Education** - Bachelor's Degree (Honors) in Accounting, Thammasat University  
- Master's Degree in Accounting, Thammasat University  
- MBA (International Business), George Washington University, USA  
- Ph. D, Doctorate Degree in Accounting, Manchester Business School, University of Manchester, United Kingdom  
**Training** - Director Accreditation Program (DAP) Class 51/2006 Thai Institute of Directors Association

**Work Experience**

1997 - Present Lecturer of Master of Accounting Profession, Thammasat University  
Faculty of Commerce and Accountancy

**Listed Companies**

2005 - 2018 Independent Director and Member of the Audit Committee CS LoxInfo Plc.

**Non Listed Companies**

2015 - Present Audit Committee Small and Medium Industrial Institute  
2017 - Present Audit Committee Thailand Automotive Institute  
2004 - 2006 Director of Master of Accounting Profession Thammasat University  
Faculty of Commerce and Accountancy

**Recruitment rules and procedures.**

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

**The company's securities holdings**

None

**Directly and indirectly in business of**

None

**Forbidden Qualifications**

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

(F 53-4)

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

**24 February 2021**

We, Principal Capital Public Company Limited (the “**Company**”), hereby report the resolutions of its Board of Directors’ Meeting No. 2/2021 held on 24 February 2021 relating to the capital increase and allocation of newly issued ordinary shares as follows:

**1. Capital Reduction and Capital Increase**

**1.1 Capital Reduction**

The Board of Directors’ Meeting resolved to approve to propose to the 2021 Annual General Meeting of the Shareholders (the “AGM”) to consider and approve the reduction of the Company’s registered capital in the amount of Baht 346,233,682 from the existing registered capital of Baht 3,808,570,502 to the new registered capital of Baht 3,462,336,820, by cancelling the Company’s 346,233,682 ordinary shares at par value of one Baht per share, which were the remaining amount of ordinary shares that has been issued to accommodate the capital increase under General Mandate Scheme in accordance with the resolutions of the 2020 Annual General Meeting of Shareholders and will expire on the date of this AGM.

**1.2 Capital Increase**

The Board of Directors’ Meeting resolved to approve to propose to the AGM to consider and approve the increase of the Company’s registered capital from the existing registered capital of Baht 3,462,336,820 (which is the registered capital after the reduction of the registered capital as specified in paragraph 1.1 above) to Baht 3,808,570,502, by issuing 346,233,682 newly ordinary shares with a par value of one Baht per share, totaling Baht 346,233,682, with details of the capital increase as follows:

<b>Type of Capital Increase</b>	<b>Type of Shares</b>	<b>Number of Shares</b>	<b>Par Value (Baht/Share)</b>	<b>Total (Baht)</b>
<input type="checkbox"/> Specific purpose of utilizing the proceeds	-	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	346,233,682	1.00	346,233,682

**2. Allocation of newly issued shares**

**2.1 Specific Purpose of Utilizing the Proceeds**

-None-

## 2.2 General Mandate

Allocated to	Type of Shares	Number of Shares	Percentage of Paid-Up Capital <sup>1/</sup>	Note
Specific persons (Private Placement)	Ordinary Shares	Not exceeding 346,233,682 shares	Not exceeding 10.00	Please see the remarks below for further information.

<sup>1/</sup> The Company's paid-up capital as of 24 February 2021 which is the date on which the Board of Directors has approved the capital increase under the General Mandate scheme equals Baht 3,462,336,820

### **Remarks:**

1. The Board of Directors' Meeting No. 2/2021 held on 24 February 2021 has resolved to propose to the AGM to consider and approve of the allocation of not exceeding 346,233,682 newly issued ordinary shares with a par value of one Baht per share under the General Mandate Scheme by way of private placement and the authorization of the Board of Directors with power and authority to be authorized to undertake actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, the following:
  - (1) considering the offering for sale and allocation of the newly issued ordinary shares whether in whole or in part and whether in a single offering or multiple offerings;
  - (2) determining the objectives, offering period, offering price, investors to whom the shares will be offered, subscription and settlement methods as well as other terms and conditions in relation to the allocation of such newly issued ordinary shares;
  - (3) negotiating, agreeing, entering into and signing any agreements and/or documents necessary and relevant to the allocation of such newly issued ordinary shares, including amending such agreements and documents and information memorandum or related disclosure, as well as considering and appointing any financial advisors, legal advisors, underwriters, and/or other service providers (if any or as necessary);
  - (4) signing applications, waivers, notices and any documents relating to the allocation of such newly issued ordinary shares, including effecting relevant registrations with the Ministry of Commerce and listing such newly issued ordinary shares on the Stock Exchange of Thailand (the "SET") as well as contacting, coordinating and filing documents with relevant government authorities or other agencies (whether in Thailand or overseas); and
  - (5) undertaking any acts necessary and relevant to complete the allocation of the newly issued ordinary shares, including authorizing any person(s) the Board of Directors deems appropriate to undertake any actions specified in paragraphs (3) and (4) above.

2. The Company will allocate the newly issued ordinary shares by way of private placement, whereby such shares shall be offered to not exceeding 50 institutional investors and/or specific investors during any 12-month period, such investors not being considered the connected persons pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003)
3. The offering price of the newly issued ordinary shares of the Company under the General Mandate scheme by way of private placement shall be the best price in accordance with the market condition during the offering period, and shall be for the best interest of the Company and its shareholders. Such offering price may be discounted at not exceeding 10 per cent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement, calculated based on the weighted average price of the Company's shares traded on the SET during the period from between seven consecutive business days to not exceeding 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors.
4. The number of the newly issued ordinary shares to be allocated by way of private placement shall not exceed 10 per cent of the Company's paid-up capital as of the date on which the Board of Directors approves the capital increase under the General Mandate scheme.

**3. Schedule for a shareholders' meeting to approve the capital increase and allocation shares**

The 2021 Annual General Meeting of the Shareholders is scheduled to be held on Monday 26 April 2021 at 10.00 a.m. at Auditorium 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, Ekamai Soi 2, Soi Sukhumvit 63, Phra Khanong Nua Sub-district, Watthana district, Bangkok 10110. The date for determining the names of the shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) shall be 12 March 2021.

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

- 4.1 The Company will register the reduction of its registered capital, the increase of its registered capital and the amendment to its memorandum of association with the Department of Business Development, the Ministry of Commerce within 14 days from the date on which the shareholders' meeting resolves to approve the capital reduction and the capital increase, and the Company will register the amendment to its paid-up capital with the Department of Business Development, the Ministry of Commerce within 14 days from the date on which the newly issued ordinary shares are allocated by way of private placement.
- 4.2 The Company will obtain an approval from the Stock Exchange of Thailand (the "SET") for the listing of its newly issued ordinary shares which will be allocated by way of private placement on the SET.

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

As the Company has an investment plan to continuously expand its business in the future, it deems appropriate to propose to raise fund through the increase of its capital under the General Mandate scheme in order to increase its agility in conducting mergers and acquisitions as well as to support synergies for the Company in the future.

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

This capital increase under the General Mandate scheme will be beneficial to the Company as it will enable the Company to have prosper funding and be ready for the implementation of its investment plan and business expansion in a timely manner. This will also accommodate the finding of strategic partners to co-invest in the Company which will help creating an opportunity to generate income and profits to the Company, which, in turn, provide good long-term returns for the shareholders. Moreover, it will also keep the Company's debt-to-equity ratio and debt-to-EBITDA ratio at a low level.

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

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

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

The impacts on the shareholders from such issuing and offering of newly issued ordinary shares, on the assumption that all of the 346,233,682 newly issued ordinary shares are fully subscribed at the price of Baht 3.75 per share, which is the offering price with a discount of 10 percent of the weighted average price of the Company's shares traded on the SET for 15 consecutive business days before the date of the Board of Director's resolution to propose the increase of the Company's registered capital by means of General Mandate for approval at the shareholders' meeting, i.e. from 2 February 2021 to 23 February 2021, which was equivalent to Baht 4.17 per share (information from SETSMART at www.setsmart.com), are as follows (the final offering price will be determined upon consideration by the Board of Directors in respect of each allocation of newly issued ordinary shares):

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

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Post-offering market price}} \\ &= \frac{4.17 - 4.13}{4.17} \\ &= 0.91 \text{ percent} \end{aligned}$$

Whereas

$$\begin{aligned} \text{Pre-offering market price} &= 4.17 \text{ per share} \\ \text{Number of paid-up shares} &= 3,462,336,820 \text{ shares} \\ \text{Offering price} &= 3.75 \text{ per share} \\ \text{Number of shares offered} &= 346,233,682 \text{ shares} \\ \text{Post-offering market price} &= \end{aligned}$$

$$\frac{(\text{Market price} * \text{Number of paid-up shares}) + (\text{Offering price} * \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}}$$

$$= \frac{(4.17 * 3,462,336,820) + (3.75 * 346,233,682)}{3,462,336,820 + 346,233,682}$$

$$= \frac{14,437,934,479.4 + 1,300,875,765}{3,808,570,502}$$

$$= 3,750.00$$

$$= 4.13 \text{ per share}$$

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

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{346,233,682}{3,462,336,820 + 346,233,682} \\ &= 9.09 \text{ percent} \end{aligned}$$

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

No.	Procedure	Date/Month/Year
1.	Board of Directors' Meeting No. 2/2021	24 February 2021
2.	Date for determining the names of shareholders who are entitled to attend the 2020 Annual General Meeting of Shareholders (Record Date)	12 March 2020
3.	The 2021 Annual General Meeting of Shareholders	26 April 2021
4.	Registration of capital reduction and capital increase, including the amendment to the memorandum of association with the Ministry of Commerce	Within 14 days from the date of the shareholders' approval
5.	Registration of paid-up capital with the Ministry of Commerce	Within 14 days from the date of the shares allocation by way of private placement

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

Please be informed accordingly.

Yours faithfully,

Principal Capital Public Company Limited

*-Signature-*

*-Signature-*

\_\_\_\_\_  
Dr. Satit Viddayakorn  
Authorized Director

\_\_\_\_\_  
Mr. Veera Srichanachaichok  
Authorized Director

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

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

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

Shareholders being natural persons

1. In case of self-attending

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

2. In case of proxy

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

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

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

Shareholders being Juristic person

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

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

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

2. In case of proxy

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

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

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

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

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

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

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

- 1) Power of Attorney from the shareholders being the foreign investors and authorizing custodian to sign in the Proxy Form
- 2) Letter to certify that the person signing in the Proxy Form is legally allowed to do the custodian business

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

## **2. Appointment of Proxy**

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

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

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

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

1. Conduct the Proxy Forms as follows:

1.1 The general shareholders shall select only one of either Form A or Form B (kindly download the Proxy Form A from [www.principalcapital.co.th](http://www.principalcapital.co.th))

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

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

Dr. Jutamas Ingpochai, Ph.D.                      Independent Director and Member of the Audit Committee

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

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

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

### **3. Meeting Attendance Registration**

The Company will commence the registration for the shareholders' meeting attendance not less than 2 hours before the meeting or from 08.00 a.m. on Monday 26 April 2020, at the Auditorium Room, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok 18 Ekamai Soi 2 Sukumvit 63 Road, Prakhong-Nue, Wattana, Bangkok, as the attached location map.

### **4. Voting**

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

#### **4.1 General Agenda**

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

#### **4.1.2 In case of proxy**

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

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

#### **4.2 Agenda on Election of Directors**

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

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

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

**Directors and Power of Directors**

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

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

**Shareholders' Meeting**

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

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

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

- (A) Number of shares held by the the proxy grantor
- (B) Name of proxy grantee
- (C) Number of the meeting at which the proxy is appointed to attend and vote

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

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

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

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

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

Article 43 A resolution or approval of shareholders must be passed by a majority of the votes cast by the shareholders attending and eligible to vote at the meeting, except where it requires otherwise in these Articles of Association or by law or in any of the following cases where a resolution must be passed by at least three-quarters ( $\frac{3}{4}$ ) of the votes cast by the shareholders attending and eligible to vote at the meeting:

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

Proxy (Form A)

.....

Written at.....

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

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

(2) Who is a shareholder of **Principal Capital Public Company Limited** Holding of a total  
.....shares and having the right to vote equal to .....votes, as follows:

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

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

(3) hereby appoint

(1) .....age.....years  
Residing at No..... or

Dr. Jutamas Ingpochai, Ph.D. age 45 years  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua,  
Wattana Bangkok 10110

Any and only one person to be my/our proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders on Monday 26<sup>th</sup> April 2020 at 10.00 a.m. at Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110 or at any adjournment thereof to any other date, time and place. All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

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

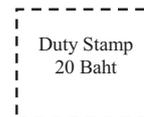
Signed.....Proxy Holder  
(.....)

**Remarks**

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



Proxy (Form B)



Written at.....

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

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

(2) Who is a shareholder of **Principal Capital Public Company Limited** Holding of a total  
.....shares and having the right to vote equal to .....votes, as follows:  
common share.....shares and having the right to vote equal to.....votes  
preference share.....shares and having the right to vote equal to.....votes

(3) hereby appoint  
(1) .....age.....years  
Residing at No..... or

Dr. Jutamas Ingpochai, Ph.D. ....age 45 years  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua,  
Wattana Bangkok 10110

Any and only one person to be my/our proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders on Monday 26<sup>th</sup> April 2021 at 10.00 a.m. at Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110 or at any adjournment thereof to any other date, time and place. All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

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

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

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

Agenda 2 To consider and acknowledge the report on the operating results of the Company and its subsidiaries for the year 2020 ended 31 December 2020

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

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

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

Agenda 4 To consider and approve the appropriation of the annual net profit to legal reserve and the omission of dividend payment in respect to the operating results of the year 2020.

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

Agenda 5 To consider and elect the directors of the Company to replace those who retired by rotation and to elect the additional director of the company

- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects
- (b) To have the proxy holder vote as per my/our intention as follows:
  - appointment of all directors as proposed
    - Approve  Disapprove  Abstain
  - appointment of certain directors
    - Director Name Mr. Yarnsak Manomaiphiboon.
      - Approve  Disapprove  Abstain
    - Director Name Dr. Satit Viddayakorn, Ph.D.
      - Approve  Disapprove  Abstain
    - Director Name Mrs. Unakorn Phruithithada
      - Approve  Disapprove  Abstain
    - Director Name Dr. Sillapaporn Srijunpetch, Ph.D.
      - Approve  Disapprove  Abstain

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

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

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

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

Agenda 8 To consider and approve the reduction of the Company's registered capital in the amount of Baht 346,233,682 from the existing registered capital of Baht 3,808,570,502 to the new registered capital of Baht 3,462,336,820, by cancelling its existing 346,233,682 authorized but unissued ordinary shares at par value of one Baht per share.



and the amendment to Clause 4 of the memorandum of association of the Company to reflect the reduction of the Company's registered capital

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

Agenda 9 To consider and approve the increase of the Company's registered capital under the General Mandate scheme in the amount of Baht 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 8 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 one Baht per share to accommodate the offering of the newly issued ordinary shares by way of private placement, and the amendment to Clause 4 of the memorandum of association of the Company to reflect the increase of the Company's registered capital

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

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

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

Agenda 11 To consider other matters (if any)

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

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

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

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

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

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

Remarks

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



**Supplement to Proxy Form B**

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

at the 2021 Annual General Meeting of Shareholders on Monday 26<sup>th</sup> April 2021 at 10.00 a.m. at Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110 or at any adjournment thereof to any other date, time and place.

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Agenda Item..... Subject : .....

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

Agenda Item..... Subject : .....

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

Agenda Item..... Subject : .....

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

Agenda Item..... Subject : .....

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

Agenda Item..... To consider electing directors (continued)

Director Name .....  
 Approve                       Disapprove                       Abstain

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

Duty Stamp  
20 Baht

Written at.....

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

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

As being the Custodian

of.....

Who is a shareholder of **Principal Capital Public Company Limited** Holding of a total.....  
.....shares and having the right to vote equal to .....votes, as follows:

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

(2) hereby appoint

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

Residing at No.....  
..... or

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

Residing at No.....  
..... or

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

Residing at No.....  
..... or

Dr. Jutamas Ingpochai, Ph.D. age 45 years  
at 23<sup>rd</sup> Bangkok Business Center Building No. 29 Road Sukhumvit 63, Klongton Nua,  
Wattana Bangkok 10110

Any and only one person to be my/our proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders on Monday 26<sup>th</sup> April 2021 at 10.00 a.m. at Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110 or at any adjournment thereof to any other date, time and place. All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

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

- Grant proxy the total amount of shares held and entitled to vote
  - Grant partial shares of
    - common share.....shares and having the right to vote equal to.....votes
    - preference share.....shares and having the right to vote equal to.....votes
- Total voting right .....votes



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

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

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

Agenda 2 To consider and acknowledge the report on the operating results of the Company and its subsidiaries for the year 2020 ended 31 December 2020

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

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

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

Agenda 4 To consider and approve the appropriation of the annual net profit to legal reserve and the omission of dividend payment in respect to the operating results of the year 2020

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

Agenda 5 To consider and elect the directors of the Company to replace those who retired by rotation and to elect the additional director of the company

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

Director Name Mr. Yarnsak Manomaiphiboon  
 Approve  Disapprove  Abstain

Director Name Dr. Satit Viddayakorn, Ph.D.  
 Approve  Disapprove  Abstain

Director Name Mrs. Unakorn Phruithithada  
 Approve  Disapprove  Abstain

Director Name Dr. Sillapaporn Srijunpetch, Ph.D.  
 Approve  Disapprove  Abstain

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

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

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

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

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

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

Agenda 9 To consider and approve the increase of the Company's registered capital under the General Mandate scheme in the amount of Baht 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 8 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 one Baht per share to accommodate the offering of the newly issued ordinary shares by way of private placement, and the amendment to Clause 4 of the memorandum of association of the Company to reflect the increase of the Company's registered capital

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

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

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

Agenda 11 To consider other matters (if any)

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



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

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

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

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

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

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

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

Remarks

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

**Supplement to Proxy Form C**

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

at the 2021 Annual General Meeting of Shareholders on Monday 26<sup>th</sup> April 2021 at 10.00 a.m. at Auditorium, 5<sup>th</sup> Floor, Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road, Phra Khanong Nua, Wattana, Bangkok 10110 or at any adjournment thereof to any other date, time and place.

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Agenda Item..... Subject : .....

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

Agenda Item..... Subject : .....

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

Agenda Item..... Subject : .....

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

Agenda Item..... Subject : .....

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

Agenda Item..... Subject : .....

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

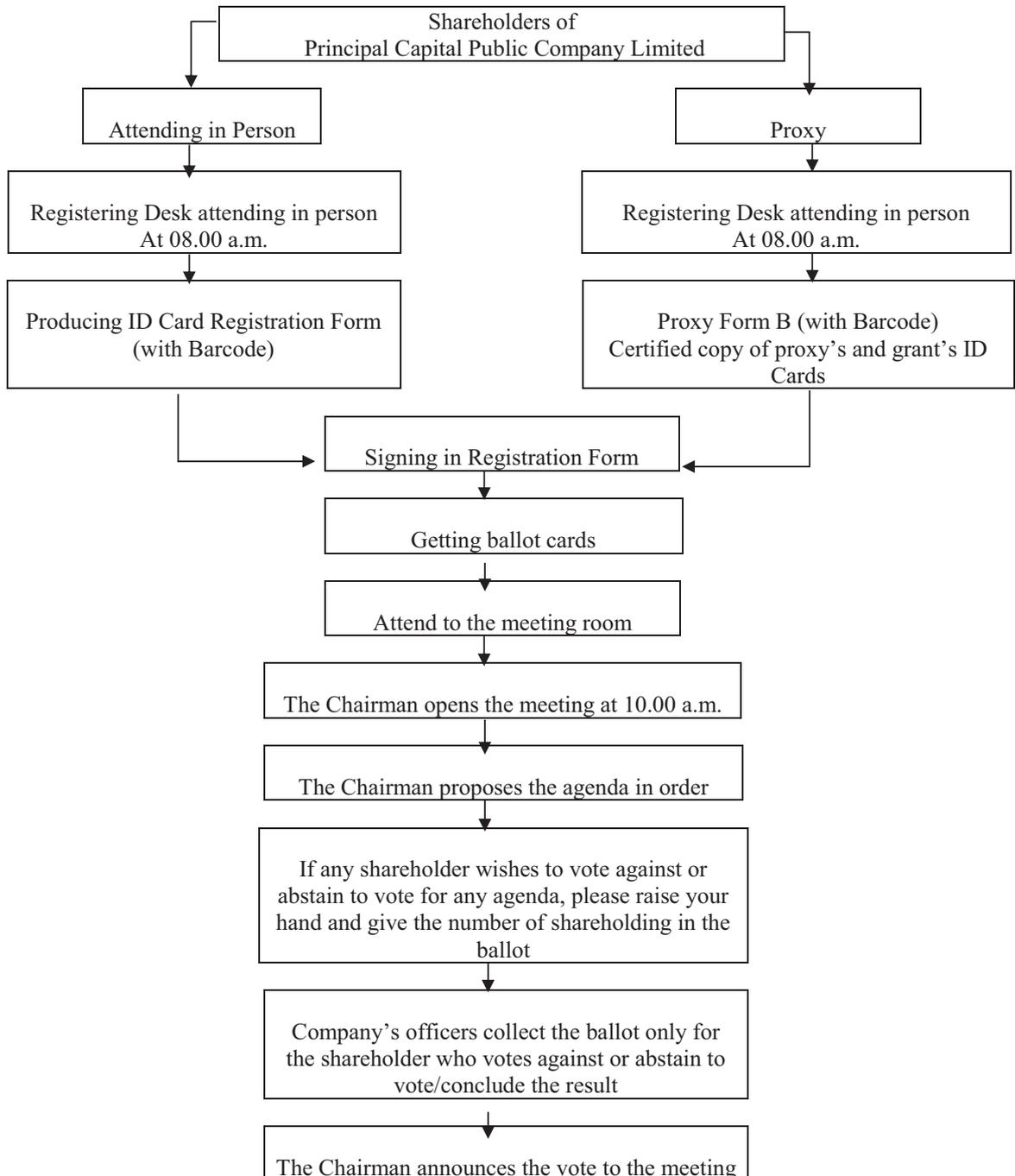
Agenda Item..... To consider electing directors (continued)

Director Name .....  
 Approve                       Disapprove                       Abstain



**Procedures for Attending the Annual General Meeting of Shareholders for the Year 2021**

**Principal Capital Public Company Limited**  
**Monday 26<sup>th</sup> April 2021 at 10.00 a.m.**  
**at Auditorium, 5<sup>th</sup> Floor Somerset Ekamai Bangkok, 18 Ekamai Soi 2, Sukhumvit 63 Road,**  
**Prakhanong Nua, Wattana Bangkok 10110**



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

**Qualifications of Independent Directors**

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

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

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

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

**1. Dr. Jutamas Ingpochai, Ph.D.**

**Age** 45 years old  
**Position** Independent Director and Chairman of the Audit Committee  
**Date of Appointment** April 29, 2014 ( 6 years )  
**Education** - Master Degree of Financial Economics - Boston University, USA.  
- Ph.D. of Business Administration Joint Program of Bangkok University and University of Nebraska-Lincoln, USA.

**Training**

**Thai Institute of Directors Association** - Family Business Governance 2018 (FBG12/2018)  
- Directors Certification Program 2017 (DCP 248/2017)  
- IT Governance and Cyber Resilience Program 2017 (ITG 4/2017)  
- Advanced Audit Committee Program 2016 (ACCP 22/2016)  
- Risk Corporate Leader 2016 (RCL 5/2016)  
- Director Accreditation Program 2012 (DAP 99/2012)  
- Company Secretary Program 2009 (CSP 29/2009)

**Work Experience**

2014 - Present : Independent Director and Audit Committee Principal Capital PCL.

**Listed Companies**

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

**Non Listed Companies**

December 2015-Present Director, Minimax Venture Co., Ltd.  
(shareholder 10%)

**Recruitment rules and procedures.**

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

**The company's securities holdings  
Directly and indirectly in business of  
any company or subsidiaries**

None

**Forbidden Qualifications**

None

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

**Conflict of Interests in the Proposed Agenda** None

**Map of the Shareholders' Meeting Venue**

**Principal Capital Public Company Limited**

**Monday 26<sup>th</sup> April 2021 at 10.00 a.m.**

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

