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**Minutes of Annual General Meeting of Shareholders for the year 2022  
Principal Capital Public Company Limited (PRINC)**

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**Date, time, and venue:**

**The Meeting was held on Monday, April 25, 2022, at 10:00 a.m. via electronic media (E-AGM).**

Miss Ritima Jirasuradate, Corporate Secretary ("Secretary") informed the Meeting that at present the Company's registered capital is Baht 3,808,570,502 (Three Billion Eight Hundred Eight Million Five Hundred Seventy Thousand Five Hundred and Two Baht). As of March 14, 2022 (Book Closing date), the Company's paid-up capital was Baht 3,808,570,502 (Three Billion Eight Hundred Eight Million Five Hundred Seventy Thousand Five Hundred and Two) Baht, comprising 3,808,570,502 (Three Billion Eight Hundred Eight Million Five Hundred Seventy Thousand Five Hundred and Two shares) with a par value of Baht 1 per share.

There are 14 shareholders attending the 2022 Annual General Meeting (AGM) in person and 54 shareholders attending by proxy. Totaling 68 shareholders or a total of 3,249,310,677 shares, representing 85.3157% of the total issued shares of the Company on the book closing date. The number exceeded one-third of the total number of shares required under Section 103 of Public Limited Companies Act B.E. 2535, thus constituting the quorum.

Mr. John Lee Kohshun, ("Chairman") welcomed all shareholders and proxies attending the 2022 AGM of Principal Capital Public Company Limited ("Company") via electronic media and delivered a speech to duly convene the 2022 AGM to consider the agendas according to the Invitation to the AGM.

Then, he assigned Miss Ritima Jirasuradate, Corporate Secretary to conduct the meeting.

Miss Ritima Jirasuradate said that considering the epidemic of coronavirus (COVID-19) continues to spread, the Company was concerned about the health of all shareholders and those who take part in organizing the meeting. The Company is ready to comply with various measures of the government strictly to protect and reduce the risk of COVID-19 infection. Due to such reason, the Company decided to hold the Annual General Meeting of Shareholders through the electronic meeting platform (E-AGM) according to the Royal Decree on Conferencing via Electronic Media B.E. 2563 including the related law and regulations, which the Company has notified the shareholder in advance in the Invitation to the AGM.

The meeting today will be conducted concisely within the timeframe to lessen the time for shareholders to attend the meeting. The questions will be answered as many as possible. The reply to the unanswered questions 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 inquiry before the 2022 AGM from October 25, 2021, to December 31, 2021, but there is neither proposed agenda, director nomination nor advance inquiry.

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

**Total 9 directors in attendance (representing 100% of the total directors) as follows:**

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|------------------------------------------------|-----------------------------------------------------------|
| 1. Mr. John Lee Kohshun                        | Chairman of the Board of Director                         |
| 2. Mrs. Unakorn Phruithithada                  | Independent Director and Chairman of the Audit Committee  |
| 3. Dr. Satit Viddayakorn, Ph.D.                | Managing Director and Chairman of the Executive Committee |
| 4. Associate Professor Sillapaporn Srijunpetch | Independent Director and Member of Audit Committee        |
| 5. Dr. Jutamas Ingpochai, Ph.D.                | Independent Director and Member of Audit Committee        |
| 6. Mr. Sakarin Tangkavachiranon                | Director                                                  |
| 7. Dr. Nattawuth Prasertsiripong, M.D.         | Director                                                  |
| 8. Mr. Veera Srichanachaichok                  | Director and Executive Director                           |
| 9. Dr. Achara Ratanaphunsri, Ph.D.             | Director, Executive Director and Chief Financial Officer  |

**Executives in attendance**

- |                                 |                                 |
|---------------------------------|---------------------------------|
| Mr. Tanee Maneenut              | Chief Executive Officer         |
| Miss Preeyaporn Aphiwartwittaya | Director of Accounting Services |

**Auditors from PricewaterhouseCoopers ABAS Co., Ltd.**

1. Miss Sanicha Akarakittilap
2. Miss Jutatip Trakarnboonchai

**Internal auditor of the Company from A.M. Advisor Audit Co., Ltd.**

Miss Kantima Kongsomyud

Miss Ritima Jirasuradate, the Secretary clarified the vote casting and counting procedures on each agenda as follows;

- In casting votes at the Meeting of shareholders, it shall be deemed one share is equivalent to one vote as a result, the number of the vote for each shareholder shall be equal to the number of shares held.
- The resolution for agenda 1, agenda 3, agenda 4, agenda 5, agenda 6, agenda 8, and agenda 10 will be passed by a majority vote of shareholders attending the Meeting in person and casting vote.
- Agenda 2 is for your acknowledgment with no casting vote.
- The resolution for agenda 7 regarding the remuneration of directors will be passed by at least two-thirds of the total vote of the shareholders who attend the Meeting in person
- The resolution for agenda 9 will be passed by three-fourths of the total vote of shareholders attending the meeting and eligible to vote.

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

The meeting procedure will be in accordance with the document delivered to all shareholders in advance. The rules, voting method, vote counting, questioning, and commenting method are as follows:

1. The shareholders who are entitled to attend the meeting have to verify their identity to receive the username and password as set out by the Company and describe in detail in the Invitation to the AGM. The shareholder agrees to comply with the guidelines of the electronics meeting. They must register by pressing the "Register" button then join the meeting and count as a quorum.

2. The agenda will proceed in order as stated in the Invitation to the AGM. The information for each agenda will be presented and the shareholders will be allowed to ask questions before vote casting and the voting results will be announced after vote counting for such agenda is completed.

3. To cast the vote, one shareholder has one vote for each share held. The shareholders who have a conflict of interest will not entitle to vote on that agenda.

For those who like to vote, the vote casting will be made in Inventech Connect system. The shareholders who attend via mobile devices or tablets can cast their vote via the link provided in the Chat box. Those who attend via computer can press the Continue button on the right-hand side in the Multimedia Viewer function. Then, fill in the Email and Password from the approved email to sign in to the voting system and press the Register button then select the agenda wishing to vote. There are 4 buttons for vote casting as follows: 1 Approve (green) 2. Disapprove (red) 3. Abstain (orange) 4. Cancel (light blue). The shareholders can change the voting until the voting system is closed for that agenda item. The Company provides 1 minute for vote casting in each agenda.

4. To count the vote, the vote against and abstention will be deducted from the total number of votes. The rest will be the vote for approval.

5. For the shareholders who made the proxy form for others to attend the meeting and is in the voting form according to the wishes of the shareholders. The Company brought your wish to vote for, vote against or abstention and has already included in the registration for voting on the agenda.

6. The number of shareholders or proxies and the number of votes on each agenda may not be the same because there could be additional shareholders or proxies attending the meeting.

7. For multiple proxies, please press the button "User" and then press the button "Switch Account" to go to another shareholder's account. Such shareholders shall attend such agenda until the end and vote for each agenda before closing the vote casting for such agenda. If the shareholders leave the meeting or log out from the system before the vote casting for any agenda is closed. The shareholder's vote will not be counted as a quorum for such an agenda and the vote will not be included in vote-counting in such an agenda. However, to leave the meeting or log out in any agenda would not terminate the shareholder's right or proxy to return to the meeting and vote for the next agenda.

8. The method to ask questions or express the opinion

Prior to vote casting in each agenda, a Q&A session will be opened for the shareholder and proxy holder to ask a question and share his/her comments in relation to that agenda item as appropriate. The inquiry can be made via the 2 following channels.

1) If the shareholders want to inquire by sending a text message, please select the question menu and select the agenda that you would like to inquire about and type questions or comments then click submit button. The Company will answer the questions in relation to such agenda in the meeting. However, if there are many questions, the Company will reserve the right to select the questions as appropriate.

2) If the shareholders want to inquire via VDO Conference in Inventech Connect system, select the agenda that they want to ask then press the queue to ask via VDO Conference. The shareholder or proxy should turn on the camera and microphone and wait for the signal. The information of name and surname as well as the status as a shareholder or proxy are required before asking the questions. Such information will be recorded in the minute of the meeting correctly and completely.

The Company reserves the right to delete the image and voice of the shareholders who ask the unappropriated question and express impolite comments or defamation of others or violate any laws as well as infringement of rights of others or disrupt the meeting or cause the trouble to other attendees.

9. If many questions have been asked via Inventech Connect system, to keep the duration of the meeting the Company requested the shareholders to inquire by text message to allow the executive to answer before the end of the meeting or post the answer in the Company's website.

10. If the shareholders have trouble to sign-in the meeting system or vote casting system, please study and follow the instructions as attached in the Invitation to the AGM or contact Inventech Call Center at 02-931-9136.

11. In case there is a system interruption during the meeting, the shareholder will receive an e-mail to return to the meeting thru the backup system.

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

**Agenda 1 To consider and certify the Minutes of the 2021 Annual General Meeting of shareholders**

Ms. Ritima Jirasuradate, corporate secretary requested the meeting to certify the minute of the Annual General Meeting of shareholders that was held on Monday, April 26, 2021, the copy of the minutes of the Annual General Meeting of shareholders is as attached to this invitation. The minutes have been prepared within 14 days from the date of the General Meeting of Shareholders and submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the period required by laws and have been disclosed on the Company's website (www.principalcapital.co.th) since May 10, 2021.

The Secretary allowed the shareholders to ask questions or amend the Minutes.

In the absence of questions and opinions to amend the Minutes, the Secretary 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

Resolution: The Shareholder Meeting resolved by a unanimous vote to certify the Minutes of the 2021 Annual General Meeting of shareholders with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (vote)	3,254,341,677	0	0
Equivalent to (%)	100.0000	0.0000	-

**Agenda 2 To acknowledge the report on the operating results of the Company and subsidiaries for the Year 2021 ended 31 December 2021**

Mr. Tanee Maneenut, Chief Executive Officer presented the operating results of the Company for the year 2021 ended December 31, 2021, and key information to the meeting as follows:

Principal Capital Plc. ("Company") has a mission to become a corporation that attracts and nurtures people with compassion, to provide care to our customers, the community, and society so the Company will consider the organization's mission as a factor to make a decision and drive the organization forward. The key developments in 2021 were as follows:

- In March 2021, Princ Hospital Lamphun in Lamphun province was officially opened.
- In April 2021, Princ Hospital Srisaket in Srisaket province was officially opened amidst the Covid-19 outbreak. Princ Hospital Sisaket provided Covid-19 screening services and provided medical care to Covid-19 patients in the area within the province and other nearby provinces so there are many patients at this hospital resulting in good operating performance last year.
- In May 2021, RATCH Group Plc. ("RATCH") acquired 346.23 million newly issued ordinary shares of the Company. As a result, the Company has a good business partner.
- In December 2021, Principal Healthcare Co., Ltd. (a Company's subsidiary) expanded the hospital network to the northeast region by building a new 59-bed private hospital under the company namely Principal Healthcare – Sakon Nakhon Co., Ltd. in Sakon Nakhon

province which is currently under construction and is expected to open in the first quarter of the year 2023. RATCH co-invests in this hospital as well.

- In February 2022, the Company co-operated with Bamrungrad Hospital by Bamrungrad Health Network Co., Ltd to operate Pitsanuvej Horizon Cancer Center at Pitsanuvej Hospital in Phitsanulok province. The Company has seen the opportunity and potential to expand the holistic diagnosis of Cancer in the lower north area to the people in Phitsanulok province and other nearby provinces.
- In March 2022, Principal Healthcare Co., Ltd. acquired the ordinary shares of Pewdee Clinic Aesthetic Co., Ltd. As a result, Principal Healthcare Co., Ltd had a 55% shareholding of Pewdee Clinic to build on the business to the aesthetic clinic and wellness business in the future.

From the Covid-19 outbreak situation in 2021, Principal Healthcare network's hospitals took part in helping people, the community, and society. The Company co-operated with Magnolia Quality Development Corporation Co., Ltd. (MQDC) and more than 30 partners to build a 450-bed Field Hospital in Samut Prakarn province. Although such field hospital was closed, the hospitals in Principal Healthcare network still provided medical care to Covid-19 patients continuously. The cohort ward for Covid-19 patients was set up. The Intensive Care Unit (ICU) fully equipped with medical equipment to specially take care of Covid-19 patients was built. More than 10 hospitals in Bangkok and upcountry were established with the cooperation of various hotels where either health insurance or Universal Coverage for Emergency Patients (UCEP) can be used as the case may be to be an alternative for the patients. In addition, the Company collaborated with the public and private sectors to provide Covid-19 screening services in the Drive-Thru form. There were more than 168,000 Covid-19 screening cases with more than 275,000 vaccine injection cases, thus increasing the number of new patients in Principal Healthcare network's hospitals by 419,000 persons with 47% repeated patients.

In term of 2021 operating performance, revenue was Baht 5,058.8 million (or 90.8% growth y-o-y). Gross profit was Baht 1,414.6 million or 344.1% growth y-o-y. EBITDA was Baht 940 million (or 345.4% growth y-o-y) and NPAT was Baht 92.9 million (or 117.3% growth Y-o-y). 94% of total revenue was derived from private hospital and hospital management business and 6% of total revenue came from real estate business. Comparing the 2021 operating performance of the hospital business to that of 2020, EBITDA was Baht 960 million, increased by 619% Y-o-y. Real estate business was adversely affected by the Covid-19 outbreak due to the lockdown and the decrease in the number of international visitors resulting in a decline in total revenue by 12.3% y-o-y and a decrease in EBITDA by 112.7%.

Nevertheless, the Company strives to provide new healthcare services in parallel with operating the existing businesses to provide the public access to healthcare services. The establishment of the Cancer Center in collaboration with Bamrungrad Hospital creates an opportunity and expands the capacity to provide holistic cancer treatment in the lower north region. The Company plans to expand to other hospitals in Principal Healthcare network in the future. Regarding the expanding capacity to provide medical services to patients with complex diseases, Pitsanuvej Hospital provides laboratory services for coronary artery catheterization and coronary artery treatment with balloons, which is a prototype for Princ Hospital Suvarnabhumi to expand the capacity to provide Cath Lab service in Q3/2023. The hospitals in Principal Healthcare network provide Home Delivery Services in responding to the change in patients' behavior from the impact of Covid-19 to take care of the patients in the New Normal situation. The clinic to provide Long Covid Treatment to the patients has been set up in responding to the needs of the patients.

In addition, the hospitals in Principal Healthcare network focus to develop healthcare service quality to meet the country standard and international standards as various hospitals in Principal Healthcare network received certificates to certify the quality of service from the Healthcare Accreditation Institute. Pitsanuvej Hospital passed the standard accreditation from Joint Commission International: JCI, an internationally recognized US Accreditation Institute. Princ Hospital

Suvarnabhumi is the third Thai hospital and the fourth hospital in the world that received a certification for the GHA Covid-19 for Medical Travel Program from Global Healthcare Accreditation (GHA), a recognized global authority in accreditation and certification of the hospital that provides medical treatment to the international patients or Medical Tourism in Covid-19 Certification of Conformance Program.

The hospitals in Principal Healthcare network consist of;

1) Princ Hospital Suvarnabhumi is a 200-bed flagship hospital with excellent medical service located in Samut Prakarn province. There is a multidisciplinary team that is ready to provide full care to patients. It is under the process of quality development to step forward to the JCI accreditation, an international standard within the year 2022.

2) Princ Hospital Paknampo and Princ Hospital Paknampo 2 are located in Nakhon Sawan province, having 200 beds. It provides medical treatment to children and adults and also provides treatment for other specific diseases.

3) Princ Hospital Uthaitani is a 59-bed hospital located in Uthaitani province having a team of doctors specializing in various fields. It provides treatment for basic diseases and refers to Princ Hospital Paknampo. There is also a dialysis clinic that provides service to the community.

4) Pitsanuvej hospital is a 150-bed hospital located in Phitsanulok province. It is a hospital with quality standard certification from an international accreditation institute (Joint Commission International: JCI), providing a variety of treatments and collaborate with Bamrungrad Healthcare Network to set up Pitsanuvej Horizon Cancer Center to take care of cancer patients in Phitsanulok province and other nearby provinces.

5) Pitsanuvej Uttaradit Hospital is a 57-bed hospital located in Uttaradit province, focusing on providing medical services to children, elders, and non-communicable disease patients.

6) Pitsanuvej Phichit Hospital is a 90 bed hospital located in Phichit province. It focuses on providing medical services to non-communicable disease patients and elder patients.

7) Princ Hospital Lamphun and Sirivej Lamphun Hospital are located in Lamphun province with total 118 beds, providing service to those who are under Social Security Scheme and Universal Health Insurance (Gold Card). This hospital is located near the Industrial Estate and community so it is another important hospital that will be a part to take care of the people in the community.

8) Princ Hospital Ubonratchathani is a 59-bed hospital located in Ubonratchathani province. It strives for being a large hospital in the northeast region. As this province is one of the provinces with the highest GDP in the northeast region, there is an opportunity to provide service to patients from neighbouring countries like Laos PDR and Cambodia.

9) Princ Hospital Sisaket is a newly opened hospital with 59-bed located in Sisaket province. It is ready to provide medical service to the patients in the province and the nearby province as well as the patients from Cambodia. At present, the hospital is ready to provide medical treatment i.e., Orthopaedics, Gastroscopy, and Colonoscopy as well as general operation.

10) Virajsilp Hospital is a 100-bed hospital located in Chumphon province. It is a hospital with multidisciplinary doctors and is a widely recognized hospital in the province.

Sustainability development is another important mission of the Principal Healthcare hospital network. Not only the development in quality and standard medical treatment, but the Company also committed to pursuing the organization's mission to drive the organization to the sustainability in all dimensions including the economic dimension with the concept to expand hospital business to the community to provide the community access to the healthcare service at an affordable price. In the environmental dimension, the Company participated in an environmental project with the Stock Exchange of Thailand. In the social dimension, the Company cooperated with the community to create an integration project by supporting the products from the community and focus on sustainable income for the community as well as providing scholarships to the employee and the students in the community where the hospitals are located. The Company is ready to step forward to be a company that operates

the business with the ESG framework in 2023. Last year the Company recruited the personnel who live in the community, brought them back to their hometown, and allowed them take care of the community and their family. The Company also purchased the products from the community in order to grow the hospital in parallel with the community, and also being a part to take care of the environment by reducing the waste, garbage, and carbon volume and recycle and reuse the leftover things within the hospital. It also complies with the law and upholds the principles of business ethics that are transparent and verifiable. The Company expressed the intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and received the certification on June 7, 2018, and Re-accreditation on June 30, 2021. This shows the Company's intention and determination to go against all forms of corruption.

To provide medical services in line with current technological advances, therefore technology has been introduced to increase efficiency in the medical industry so-called Digital Healthcare to help create innovations in the care, prevention, treatment, and restoration of health more effectively. During the covid-19 epidemic, the company has created a method to provide medical services to patients by Borderless Healthcare via the online platform such as Tele-consultation, Film Reading, and Daily follow-up by using the Cloud system. Principal Healthcare network's hospitals can take care of patients across provinces without the need to travel to the hospital with the Digital Patient Journey which provides service to the patients from the registration to the payment of medical services.

With respect to the business expansion plan for long-term growth, the Company has a target to expand the hospital business to 2-3 secondary provinces, set up another 2 Elderly Care Centres, and expand the primary clinic business by increasing the number of the clinic in Bangkok and upcountry to 40 branches as well as create the Healthcare Platform that can increase safety and more convenience to the users together with developing the potential of new generations employee and executives to be in line with the expansion of the network with the expectation that The future growth trend of the Company's business will come from the services of the private hospital business and the management of private hospitals, including expanding investment in new projects and enhancing the potential of existing businesses for sustainable growth.

The Chairman allowed the shareholders to ask questions.

Mr. Preecha Chanmanee, a proxy, asked which province the Company plans to expand a hospital to and how to recruit the personnel and how the Covid-19 situation is in the province where the Company's hospitals are located and whether the Company has sufficient personnel to support the patients.

Mr. Tanee Maneenut, Chief Executive Officer answered that the Company commit to the mission to expand the hospital to the secondary provinces. Currently, the Company focuses on expanding the hospital business mainly to the provinces in the northeast and south region. Regarding personnel recruitment, the Company has a project to bring back personnel to their hometown by recruiting personnel who live in the community and allowing them to take care of the community and their family. It is also managed with a centralized management system (Shared Service) for effective cost control and management.

Miss Nopasorn Buapratumporn, a proxy asked based on the 2022 business plan, what is the revenue target, and investment plan for the year 2022? What aspect that the Company has a collaboration with Bamrungrad hospital and the progress of such collaboration.

Mr. Tanee Maneenut, Chief Executive Officer answered that the Company focuses on expanding hospitals to 2-3 provincial areas with the target of 20%-25% growth in the hospital business. Such growth will come from the growth of the existing business. In 2021, Principal Healthcare hospitals

established a total of 21 additional specialized medical service centers. This expanded the medical potential and provided an opportunity to recruit more specialized doctors to join the Company. For the collaboration of the Company with Bamrungrad Hospital by Bamrungrad Health Network Co., Ltd., the focus was on expanding the expertise to the treatment of more complex diseases. Currently, we have co-founded a Spine & Joint Center at Princ Hospital Suvarnabhumi and set up Pitsanuvej Horizon Cancer Center at Pitsanuvej Hospital, a holistic cancer treatment center in the lower north region to serve people in Phitsanulok province and other nearby provinces. There is a plan to expand this Center to Princ Hospital Ubonratchathani in the future. The initial discussion with Bamrungrad Hospital has been made for other Principal Healthcare network hospitals that have the interest to set up a specialized center with the medical team of Bamrungrad Hospital and Bamrungrad Hospital is pleased to continue to cooperate with the Company.

Mr. Sirivat Voravetvuthikun, a proxy congratulation to the management and employees of the Company that last year's performance was profitable for the first year at Baht 92 million and inquired further about the factors that helped the Company to generate profit in 2021 and the factors that will enable the company to continue to generate profits in 2022.

Mr. Tanee Maneenut, Chief Executive Officer explained that there were 2 major factors contributing to the growth in 2021 as follows:

- 1) The covid-19 epidemic situation that Principal Healthcare's hospitals were able to quickly adapt to providing care for Covid-19 patients and develop a form of medical treatment that align with the epidemic situation. The expansion of the business unit together with the cooperation from medical personnel and employee in the network to provide medical care to Covid-19 patients helped to prepare for medical care and personnel management.
- 2) The opening of 21 specialized medical service centers in 2021 increased the service potential and increase the opportunity for the patients to access the medical service as well as increased the opportunity for the growth of the normal business operation.

The Company will continue to focus on expanding business as set out in the business plan and opening more specialized medical service centers as well as continue to co-operate with the Company's partners.

Miss Sunee Leevivithont, a proxy inquired that amidst the Covid-19 epidemic situation, what criteria the Company use to increase the number of hospitals and expand the business.

Mr. Tanee Maneenut, Chief Executive Officer explained that the criteria to increase the number of hospitals or expand business will be based on the Company's mission which focuses on being a corporation that attracts and nurtures people with compassion, provides care to the people, community and society, therefore, the expansion will be aimed at the secondary cities and the untapped markets to provide people an opportunity to access healthcare service and upgrade the healthcare service to meet the quality standard by network management to effectively control the cost.

Mr. Kamolthep Lapumnuaypol, a proxy asked whether the Company has a plan to expand to EEC area.

Dr. Satit Viddayakorn, Ph.D. Managing Director answered that based on the Company's policy, the expansion of the hospital business will aim at the secondary cities and the area with the scarcity of healthcare services. Presently, the Company focuses mainly on expanding the business to the northeast and south region. With regard to the business expansion to EEC area, the Company owns some land in such area for business expansion in the future. But at present, the Company would like to expand



healthcare services to the area with scarcity and in the meantime, the feasibility study of the project in EEC area will be made.

There was no additional question.

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

When there was no additional question, the Secretary requested the shareholders to acknowledge the operating results of the Company for the year 2021 ended 31 December 2021 as proposed. This agenda is for acknowledgment, therefore, no vote casting is required.

**Resolution:** The Shareholder Meeting acknowledged the operating results of the Company for the year 2021 ended 31 December 2021.

### **Agenda 3 To consider and approve the consolidated and separate financial statements of the Company for the year 2021 ended 31 December 2021**

Miss Preeyaporn Aphiwartwittaya, a Director of Accounting Services informed the meeting that the Statement of Financial Position and the Comprehensive Income Statement for the year 2021 ended on 31 December 2021 was completed with the details shown in the 2021 annual report (Form 56-1 One Report). The financial statements were audited by the certified auditors with unqualified opinions and were reviewed and approved by the Audit Committee as follows:

#### **1. Comprehensive Income Statement**

Separated financial statement consisted of the head office and Princ Hospital Suvarnabhumi. The total revenue in the separated financial statement was Baht 1,430 million, 306% higher than last year. Princ Hospital Suvarnabhumi had revenue growth of 642% from the increase in the number of outpatients and inpatients revenue i.e., Covid-19 screening and also selling alternative vaccines as well as providing vaccination services for the public. The revenue from the real estate business mainly came from Marriott Executive Apartment Sathorn Vista Bangkok was decreasing. Since the end of 2020, the business was partially transferred (PBT) to a newly set up subsidiary. In 2021 there's no revenue of this project.

#### Consolidated financial statement

Total revenue was Baht 5,058.8 million, or 91% higher than 2020 mainly from hospital business. The revenue from the hospital increased by 107%. The revenue growth of the existing hospitals was 86%, especially the revenue contribution of Princ Hospital Suvarnabhumi, Princ Hospital Paknampo and Princ Hospital Lamphun and the new opening hospitals during the year 2020 and 2021 which are Virajsilp Hospital, operated on March 2, 2020, Princ Hospital Ubonratchathani operated on September 1, 2020, and Princ Hospital Sisaket, operated on April 1, 2021. Every new and existing hospital had higher incomes as a result of the medical care and treatment of Covid-19 patients. In addition, there was also a revenue contribution from Klai Baan Klai Jai primary clinics that started the operation at the beginning of the year 2021, having a revenue of Baht 71.9 million (with current 17 existing branches). The real estate business was adversely affected since the year 2020. In Q1/2020, the operating performance was normal but the effect of covid-19 started in Q2/2020 with a severe impact in Q3/2020 and stable status in Q4/2020. In Q1/2021 and Q2/2021, the performance was stable and started to recover in Q3/2021 until present as a result of the relaxation of Covid-19 controlling measures by the government.

Total revenue from the real estate business in 2021 decreased by 12% y-o-y. The revenue from Marriott Executive Apartment Sathorn Vista Bangkok decreased by 31% while revenue from

Bangkok Business Center declined by 8% and revenue from The Somerset Ekamai was maintained at the same level as last year.

Gross profit in the separate financial statement was significantly higher from the hospital business. In 2020, the gross profit of Princ Hospital Suvarnabhumi was negative but in 2021 gross profit was 40.1% while the gross profit in the consolidated financial statement was Baht 1,414.6 million, 344% higher than last year. The hospital business's gross profit increased by 410% y-o-y due to higher profits in all existing and newly opened hospitals. The real estate business's gross profit increased by Baht 8 million (15% y-o-y) as a result of the effective cost control by all properties. There was a one-time transaction in both years which showed in the separated financial statement in 2020, having gain from the disposal of a business unit amounted to Baht 704.7 million as a result of the Partial Business Transfer (PBT) transaction of Marriott Executive Sathorn Vista project from the Company to a newly set up subsidiary. The 2020 consolidated financial statement showed gain from a bargain purchase of Baht 30.7 million as a result of the acquisition and accepting the business transfer of Principal Healthcare - Ubonratchathani Co.,Ltd. in Q3/2020 with gain from disposal of investment in a subsidiary of Baht 17.1 million from the disposal of the ordinary shares of V33 Co., Ltd and Udon Business District Co., Ltd.

Selling and administrative expenses in the separated financial statement and the consolidated financial statement were higher than that of 2020 due to higher income. Selling and admin expense in the consolidated financial statement was Baht 1,136.1 million, 44% higher than 2020. The existing hospitals had employee-related expenses, marketing expenses and other administrative expenses also increased from the increase in the number of beds and other resources to provide medical care to Covid-19 patients. The new opening hospitals in 2021 had the marketing and promotion expense as well as other expenses. The expenses for the real estate business also increased by 20%. There was a one-time transaction, which included a gain from a bargain purchase of Baht 30.7 million and a gain from disposal of investment in a subsidiary of Baht 17.1 million from the disposal of the ordinary shares of V33 Co., Ltd and Udon Business District Co., Ltd. There was a loss from disposal of Bangkok Center District (BCD)'s assets which was included in the selling and administrative expenses. If such a one-time transaction was excluded, the Company's EBITDA would be Baht 983.4 million, 502% higher than last year from the better operating performance of the hospitals in 2021 while the real estate business had positive EBITDA but declined from last year from the Covid-19 impact. The EBITDA in the consolidated financial statement was Baht 940 million, a 345% growth from last year from the substantial improvement in operating performance of the hospitals in 2021 while the EBITDA for the real estate business was negative resulting from the loss from the disposal of subsidiary's asset amounted to Baht 43.4 million.

Net profit in the separate financial statement for the year 2021 was Baht 225.3 million, 46% lower than that of 2020 because there was a gain from the disposal of a business unit of Baht 704.7 million. If this item was excluded, the net profit in 2021 will be 178% higher than last year. Net profit in the consolidated financial statement was Baht 92.9 million. If the one-time transaction was excluded, the net profit for the year would be Baht 136.2 million, increased by 123% from last year that there was net loss of Baht 585.3 million due to the growth in revenue of existing hospital, newly opened hospitals and Klai Baan Klai Jai primary clinic with lower net loss of real estate business. The net profit as reported in the financial statement was Baht 92.9 million, 117% higher than last year that the Company had a net loss of Baht 537.5 million. This was owing to higher revenue from the existing and new hospitals as well as Klai Baan Klai Jai primary clinics, while the real estate business had a loss from the disposal of the subsidiary's assets of Baht 43.4 million.

## **2. Statement of Financial Position**

### Separate financial statement

Total assets were 12% higher than last year due to the increase in current assets by Baht 1,284.4 million from the increase in financial assets measured at fair value through profit or loss by Baht 382.5 million from short-term investments in mutual funds that the Company used to hold excess cash while waiting to be paid. Trade and other receivables increased by Baht 743.2 million mainly were receivables from the National Health Security Office (NHSO) and Social Security Office for the cost of UCEP Covid-19 of Baht 345.4 million and advance for goods of Baht 243.1 million.

### Consolidated financial statement

Total assets were 13% higher than last year due to the increase in current assets by Baht 3,073.8 million. Trade and other receivables increased by Baht 1,337.9 million mainly were receivables from the National Health Security Office (NHSO) and Social Security Office for the cost of UCEP Covid-19 of Baht 592.3 million and advance for goods of Baht 631.7 million. During the year, the Company re-classified investment property (Bangkok Business Center building) to be disposed to the outsider as non-current assets held for sale in the current assets of Baht 1,010.8 million.

Total liabilities in separate financial statements decreased by 3% from the payment of long term loan from related transaction by Baht 300 million. Total liabilities in consolidate financial statements increase 8% from current liabilities, current liabilities in separate financial statements increase of Baht 379.1 million from advances received from customers increasing Baht 205.4 million and tax payable of Baht 51.4 million from the improved operating performance of Princ Hospital Suvarnabhumi caused the higher tax payable. Total liabilities in the consolidated financial statement increased by 8% due to the increase in current liabilities of Baht 454.7 million from the advances received from customers increasing by Baht 614.4 million and tax payable of Baht 66.7 million of Princ Hospital Suvarnabhumi, Pitsanuvej Hospital, Princ Hospital Lamphun and Virajsilp Hospital.

Total equity increased both in separate financial statements and consolidated financial statements because, in May 2021, the Company received payment from newly issued ordinary shares of Baht 1,416.1 million from RATCH Group Public Company Limited, divided into paid up capital of Baht 346.2 million and share premium of Baht 1,069.9 million. Moreover, the operating performance in 2021 both in separate financial statements and the consolidated financial statement was profitable thus, increasing the equity.

Miss Sunee Leevivithnont, a proxy asked that there was profit from operation shown in the Company's financial statement. When does the Company consider paying dividends to the shareholder?

Mr. Veera Srichanachaichok, Director and Executive Director said that considering the information in the financial statement as reported in the 2021 annual report (Form 56-1 One Report), it showed that the Company had net profits for 2 consecutive years in the separate Statement of Comprehensive Income but such net profit was not high. Although the year 2021 was the first year with a profit, the Company still retained a loss. Hopefully, if the Company can maintain its performance in terms of revenue and profit at the same level as the year 2021 and has higher earnings per share, the Company will consider paying dividends to the shareholders. Nevertheless, it depends on the epidemic situation and economic condition of the country.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

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

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to approve the audited consolidated and separate financial statement for the year 2021 ended December 31, 2021, as proposed with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,254,341,677	0	0
Equivalent to (%)	100.0000	0.0000	-

**Agenda 4 To consider and approve the appropriation of the annual net profit as legal reserve, amount of THB 11,265,447 and the omission of dividend payment in respect of the operating results of the year 2021**

Miss Ritima Jirasuradate informed the meeting that according to Section 115 of the Public Company Act, the Company must pay dividends only from its profit. In addition, Section 116 of the Public Company Act provides that the Company must appropriate at least 5% net annual profit as statutory reserve less the sum of accumulated loss carried forward (if any) until the statutory reserve reaches an amount of not less than 10% of the Company's registered capital.

After considering the Company's operating results for the fiscal year ended 31 December 2021, the Company reported a net profit of Baht 225,308,943. As a result, the allocation of net profit to statutory reserve amounting to Baht 11,265,447 was proposed. Despite the report of net profits from the operation of Baht 92,878,647 in the consolidated financial statement, the omission of dividend payment in respect of the operating results of the year 2021 was proposed as the Company was in the business expansion stage and cash reserve for business expansion is required. Moreover, the Company started to generate net profits but the earnings per share remained low, thus the dividend payment for the operating result of the year 2021 would be omitted.

Comparison of dividend payout ratio for the operating performance in 2020 and 2021

<b>Dividend payment details</b>	<b>Year 2021</b>	<b>Year 2020</b>
1. Net profit (loss)	92,878,647	(537,492,587)
2. Number of issues and paid-up share	3,808,570,502	3,462,336,820
3. Dividend per share	-	-
4. Total dividend payment	-	-
5. Dividend payout ratio	-	-

It is deemed appropriate to propose to the AGM To consider and approve the appropriation of the annual net profit as legal reserve, amount of THB 11,265,447 and the omission of dividend payment in respect of the operating results of the year 2021 .

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

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

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to consider and approve the appropriation of the annual net profit as legal reserve, amount of THB 11,265,447 and the omission

of dividend payment in respect of the operating results of the year 2021 with the following voting results.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,254,341,677	0	0
Equivalent to (%)	100.0000	0.0000	-

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

The Secretary proposed to the meeting to approve the appointment of a director to replace the directors who retired by rotation according to Section 71 of Public Company Act B.E. 2535 prescribes that at every general meeting of the shareholders, one-third (1/3) of the directors shall retire from the office. In this connection, there are 3 directors of the Company who retire by rotation at the AGM, namely:

- |                                 |                                   |
|---------------------------------|-----------------------------------|
| 1. Mr. John Lee Kohshun         | Director                          |
| 2. Dr. Jutamas Ingpochai, Ph.D. | Director and Independent Director |
| 3. Mr. Veera Srichanachaichok   | Director                          |

It is deemed appropriate to propose to the Meeting to approve the re-appointment of Mr. John Lee Kohshun, Dr. Jutamas Ingpochai and Mr. Veera Srichanachaichok to be the directors for another term. The educational background and work experience of the three nominated directors appeared in the presentation and was enclosed in the Invitation to the AGM. The Board (excluding the directors with conflict of interest) has considered the qualifications of the aforementioned 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 qualifications, knowledge, capability, and experiences that will benefit the operation of the Company. Considering those educational qualifications including experiences and competence in several educational areas in healthcare management, finance, and accounting area, it is believed that all three nominated directors will be able to contribute to the sustainable growth of the organization. Therefore, it is proposed to appoint the three nominated directors to resume their directorship for another term.

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

Agenda 5 will be divided into 5.1 – 5.3 to cast the vote for the appointment of the director individually.

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

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

**Agenda 5.1 To appoint Mr. John Lee Kohshun, Director**

**Resolution:** The Shareholder Meeting resolved by a majority vote to appoint Mr. John Lee Kohshun to resume his directorship for another term with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,254,298,577	43,100	0
Equivalent to (%)	99.9986	0.0013	-

**Agenda 5.2 To appoint Dr. Jutamas Ingpochai, Ph.D., Director and Independent Director**

**Resolution:** The Shareholder Meeting resolved by a majority vote to appoint Dr. Jutamas Ingpochai, Ph.D. to resume her directorship for another term with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,254,341,477	200	0
Equivalent to (%)	99.9999	0.0000	-

**Agenda 5.3 To appoint Mr. Veera Srichanachaichok, Director**

**Resolution:** The Shareholder Meeting resolved by a majority vote to appoint Mr. Veera Srichanachaichok to resume his directorship for another term with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,251,196,377	3,145,300	0
Equivalent to (%)	99.9033	0.0966	-

**Agenda 6 To approve the increase in the number of directors and the appointment of new directors**

Miss Ritima Jirasuradate informed the meeting that as the Company is in the expansion stage, there are more matters for approval that require knowledge and competency from the director and there should be an additional sub-committee to consider various matters in compliance with the good corporate governance principle such as Selection and Remuneration Committee.

The Board of Directors deemed it appropriate to propose to the AGM to approve an increase in the number of directors from 9 to 11 directors by appointing new directors included 1) Dr. Anuphan Kitnitchiva to be a director and the independent director and 2) Mr. Tanee Maneenut to be a director

The Board of Directors has carefully screened the qualification of the aforementioned candidates and found that they 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 their qualifications including experiences and competency in management and law. It is believed that they will be able to develop sustainable growth in the organization. Therefore, it is deemed appropriate to propose to the meeting to approve the appointment of the nominated persons to be in the director position.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

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

Agenda 6 will be divided into 6.1 – 6.2 to cast the vote for the appointment of the director individually.

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

**Agenda 6.1 To appoint Dr. Anuphan Kitnitchiva, Ph.D., to be a Director and the Independent Director**

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to appoint Dr. Anuphan Kitnitchiva, Ph.D. as a director and independent director with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,251,297,877	0	3,043,800
Equivalent to (%)	100.0000	0.0000	-

**Agenda 6.2 To appoint Mr. Tanee Maneenut. to be a director**

**Resolution:** The Shareholder Meeting resolved by a majority vote to appoint Mr. Tanee Maneenut as a director with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,251,196,377	3,145,300	0
Equivalent to (%)	99.9033	0.0966	-

**Agenda 7 To consider and approve the remuneration of the Company's Directors for the year 2022**

Miss Ritima Jirasuradate informed the meeting that according to Section 90 of Public Limited Company Act B.E., 2535 and Articles of Association of the Company specified that the bonus and the directors' remuneration will be determined by the shareholders. The director shall receive the remuneration in the form of reward, monthly allowance, bonus, or other benefits as set out in the Articles of Association or resolution from the Shareholder Meeting which may be in fixed amount or set in principle to be approved each time and shall be effective until the change is notified. In addition, the bonus and other benefits will be according to the rules of the Company. The Board of Directors considered the 2022 remuneration carefully based on the operating performance of the Company in the past year with the comparison and reference to the economic and industrial conditions of the same type as the Company as well as the survey result on the directors' remuneration of listed companies by the Thai Institute of Directors Association (IOD). The director's remuneration for the year 2022 was as follows:

**1. Monetary Remuneration**

- 1) Monthly allowance and Meeting allowance (excluding executives and employees of the company and its subsidiaries)

*(Unit: Baht)*

<b>Position</b>	<b>The remuneration of the Company's Director for the year 2022</b>		
	<b>Monthly allowance</b> <i>(proposed for approval this time)</i>	<b>Board of Director's Meeting allowance (per time)</b> <i>(same rate as the year 2021)</i>	<b>Sub-committee's Meeting allowance (per time)</b> <i>(same rate as the year 2021)</i>
Chairman of the Board	60,000	15,000	
Chairman of the Sub-committee (all)	50,000	15,000	7,500
Director	45,000	10,000	5,000

- 2) Directors' bonus for the performance of the year 2021 which records as an expense of the year 2022, in the aggregate amount of not more than Baht 3,000,000, (higher than the directors' bonus for the performance of the year 2020, an aggregate amount of not more than Baht 1,500,000, resulting from the reduction of the directors' bonus of that year to be in line with the Covid-19 situation. The directors' bonus for the performance of the year 2021 would be equivalent to that of the year 2019 before the Covid-19 situation).

## 2. Non-Monetary Remuneration

- (1) D&O insurance premium for the year 2022 of Baht 580,000 for the insured amount of Baht 500,000,000, which is about Baht 55,000 higher than that of the year 2021 from the normal adjustment of insurance premium.
- (2) The medical expenses for the treatment at PRINC Hospital Suvarnabhumi and annual health check-up expenses for the Directors of the Company and Directors of the subsidiaries (with 100% shareholding by PRINC), amount of Baht 1,000,000 per year, which was same as the year 2021.
- (3) 50% discount of the medical expenses amount exceeding Baht 1,000,000 for the Directors of the Company and the Director of the subsidiaries Company at PRINC hold shares 100%, to receive medical treatment at PRINC Hospital Suvarnabhumi, which was unchanged from the year 2021.
- (4) 30% discount on all medical expenses for the spouse, child, and parent of the Directors of the Company, throughout the term of directorship, to receive medical treatment at PRINC Hospital Suvarnabhumi, which remains equal to the year 2021

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

**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 Shareholder Meeting resolved by a unanimous vote with at least two-thirds of the total number of the votes of the shareholders attending the meeting to approve the proposed remuneration of the Director for the year 2022 with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,254,341,677	0	0
Equivalent to (%)	100.0000	0.0000	0

## **Agenda 8 To consider and appoint the auditors and determine the audit fee for the year 2022**

Miss Ritima Jirasuradate informed the meeting that to comply with Section 120 and Section 121 of the Public Limited Company Act and the Article of Association of the Company, the appointment of the Company's auditor and the determination audit fee shall be approved by the Annual General Meeting of the shareholder every year. The same auditors may be appointed. The auditor shall not be a director, staff, employee or in any position of the Company. The Audit Committee has considered and selected the auditor for the year 2022 based on the aforementioned law and related rules with the view that PricewaterhouseCoopers ABAS Limited, who was appointed as the auditor for the year 2021, be appointed as the auditor of the Company and its 15 subsidiaries for the year 2022 due to their good standard of performance, professional expertise, and independence which will lead to the effective performance and be able to support the Company's business expansion. In addition, when comparing



the volume of audit works and audit fees to other registered companies at a similar level, the audit fee of PricewaterhouseCoopers ABAS Limited is appropriate.

Therefore, the Board of Director propose to the AGM to consider and appoint the following certified public accountant, namely:

1. Miss Sanicha Akarakittilap Certified Public Accountant No.8470 or
2. Mr. Paiboon Tunkoon Certified Public Accountant No.4298 or
3. Miss Nopanuch Apichatsatien Certified Public Accountant No.5266

To be the auditors of the Company and 15 subsidiaries for the year 2022. The above certified public accountants are the qualified auditors according to the Notification of the Securities and Exchange Commission and any one of the above auditors shall be authorized to audit and express an opinion on the financial statements of the Company and its subsidiaries. In case the above-named auditors are unable to perform the work, PricewaterhouseCoopers ABAS Limited shall provide other certified public accountants within PricewaterhouseCoopers ABAS Limited to carry out the work.

The audit fee for the year 2022 (excluding the Company's subsidiaries) at the amount not exceeding Baht 2,802,000, the same rate as the year 2021.

Comparison of the audit fee

(unit: Baht)

Audit Fee	Fiscal Year 2022 (the proposed year)	Fiscal Year 2021	Change (%)
Audit fee of the Company only	2,802,000	2,802,000	same rate as the year 2020

According to the Notification of the Capital Market Supervisory Board No. TorJor. 75/2561 regarding rules, conditions, and procedures for disclosure of financial position and results of operations of the issuing company provided that the issuing company whose shares are listed on the Stock Exchange of Thailand shall arrange for rotation of the auditor. If the auditor has performed and expressed an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not, the Company may appoint such auditor as the Company's auditor only after the period of at least five consecutive fiscal years. Miss. Sanicha Akarakittilap has been nominated as the auditor of the Company and its 16 subsidiaries in the year 2021, for the first year. Mr. Paiboon Tunkoon has been nominated as the auditor of the Company and its 16 subsidiaries in the year 2021 however, he has never signed in the Company and its subsidiaries' financial statements. Miss Nopanuch Apichatsatien has been nominated as the auditor of the Company and its 15 subsidiaries in the year 2022 for the first year.

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

The Board of Directors considered that it is deemed appropriate to propose to the AGM to appoint the auditor and determination of audit fee for the year 2022 as proposed.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

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

**Resolution:** The Shareholder Meeting resolved by a unanimous vote to appoint the auditor and the proposed audit fee for the year 2022 with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
Voting result (votes)	3,254,341,677	0	0
Equivalent to (%)	100.0000	0.0000	-

**Agenda 9 To consider and approve the increase of the Company's registered capital under the General Mandate of Baht 380,857,050 from the existing registered capital of Baht 3,808,570,502 to the newly registered capital of Baht 4,189,427,552, by issuing 380,857,050 new ordinary shares at par value of Baht 1 per share (further details of which are as set out in the Capital Increase Report form (F53-4)) to accommodate the offering and allocation of the Company's newly issued ordinary shares by private placement 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 increase of the Company's registered capital as follows:**

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

The Company wishes to increase Company's registered capital under the General Mandate scheme by the offering of the newly issued ordinary shares in the amount of Baht 380,857,050 from the existing registered capital of Baht 3,808,570,502 to the newly registered capital of Baht 4,189,427,552 by issuing 380,857,050 ordinary shares at par value of Baht 1 per share to support the increase in registered capital by Private Placement. The additional details shown in the increase of capital report (form 53-4) were sent to all shareholders with the invitation letter also, amend Clause 4 in the memorandum of association of the Company to reflect the increase of the Company's registered capital as follows:

"Clause 4.	Registered capital	Baht 4,189,427,552	(Four Billion one hundred eighty-nine million four hundred and twenty-seven thousand five hundred and fifty-two Baht)
	Divided into	4,189,427,552 shares	(Four Billion one hundred eighty-nine million four hundred and twenty-seven thousand five hundred and fifty-two Shares)
	With a par value of	Baht 1 per share	(One Baht)
	Divided into		
	Ordinary shares	4,189,427,552 shares	((Four Billion one hundred eighty-nine million four hundred and twenty-seven thousand five hundred and fifty-two Shares)
	Preference shares	-None-	

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

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

**Resolution:** The Shareholder Meeting resolved with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting to approve the increase of the Company's registered capital under the General Mandate scheme of Baht 380,857,050 from the existing registered capital of Baht 3,808,570,502 to the newly registered capital of Baht 4,189,427,552 by issuing 380,857,050 ordinary shares at par value of Baht 1 per share (the additional details shown in the increase of capital report (form 53-4)) to accommodate the offering of the newly issued ordinary shares by way of the private placement and the amendment to Clause 4 of the memorandum of association of the Company to reflect the increase of the Company's registered capital as proposed with the following voting result.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void ballot</b>
Voting result (vote)	3,252,841,477	1,500,200	0	0
Equivalent to (%)	99.9539	0.0460	0.0000	0.0000

**Agenda 10 To consider and approve the allocation of not exceeding 380,857,050 newly issued ordinary shares under the General Mandate scheme by means of Private Placement.**

Mr. Veera Srichanachaichok, Director and Executive Director informed the Meeting that according to the consideration and approval of the increase of the Company's registered capital under the General Mandate scheme in agenda 9 above, the Company wishes to allocate its newly issued ordinary shares under the General Mandate scheme in the amount not exceeding 380,857,050 shares at par value of Baht 1 per share, representing not exceeding 10% of the Company's paid-up capital as of the date on which this agenda has been approved by the Board of Directors, by way of the private placement, including the authorization of the Board of Directors to consider and perform, or cause to be done, any actions relating to the allocation of the Company's newly issued ordinary shares, which include but not limited to the following:

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

In this regard, the Company will allocate the newly issued ordinary shares by way of the private placement, whereby (a) such shares shall be offered to institutional investors and/or not exceeding 50 specific investors within 12 months, such investors not being considered the connected persons according to the Related Party Transaction Rules No. TorJor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, and (b) the offering price of the newly issued ordinary shares of the Company under the General Mandate scheme by way of private placement shall be the best price per the market condition during the offering period and shall be for the best interest of the Company and its shareholders. Such offering price may be discounted at not exceeding 10% of the market price according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement, calculated based on the weighted average price of the Company's shares traded on the SET during the period from between seven consecutive business days to not exceeding 15 consecutive business days before the date of determination of the offering price by the Board of Directors.

The Secretary allowed the shareholders to ask questions.

No shareholder made any inquiry on this agenda.

The Secretary requested the shareholders to cast their votes.

**Required Votes for Approval:** This agenda requires approval from the shareholders' meeting with the majority votes of the shareholders attending the meeting and casting their votes. As the agenda 9 above and this agenda 10 concerning the increase of the Company's registered capital under the General Mandate scheme and the allocation of the newly issued ordinary shares under the General Mandate scheme by way of the private placement, are related matters, thus, in considering and approving such matters, the shareholders should do so by taking into account that agenda 9 and this agenda 10 are related and conditional upon one another. If this agenda 10 is not approved by the AGM, agenda 9 that have been approved shall be canceled.

**Resolution:** The Shareholder Meeting resolved with the majority votes of the shareholders attending the meeting and casting their votes to approve the allocation of 380,857,050 newly issued ordinary shares under the General Mandate scheme by way of the 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)	3,252,841,477	1,500,200	0	0
Equivalent to (%)	99.9539	0.0460	-	0.0000

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

Chairman allowed the shareholders to ask question. No shareholder made an additional inquiry on this agenda.

In the absence of additional questions and comments from the shareholders, Corporate Secretary informed the meeting that all the agendas were considered and approved by the shareholders. To comply with the Notification of the Capital Market Supervisory Board and the Company Regulation, the Company would disclose the resolutions of the 2021 Annual General Meeting of Shareholders via the SET Portal within the next business day and would prepare the minutes of the meeting within 14 days from the Meeting date per Section 96 of the Public Limited Company Act B.E. 2535 and also submit them to the Stock Exchange of Thailand as well as post them on the Company's website [www.principalcapital.co.th](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 employees of Principal Capital Public Company Limited, thanked all shareholders and proxies as well as those who were involved for their participation in the Meeting. The Meeting has been completed. He declared the 2022 Annual General Meeting adjourned.

The meeting adjourned at 12.05 p.m.

Signed..... - *John Lee Kohshun* - ..... Chairman of the Company and Chairman of the meeting  
(Mr. John Lee Kohshun)

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