



(Translation)

Minutes of the 2025 Annual General Meeting of Shareholders
Ratchaphruek Hospital Public Company Limited

Date, Time, and Venue

The 2025 Annual General Meeting of Shareholders of Ratchaphruek Hospital Public Company Limited (the “Company”) was held on Wednesday April 23, 2025, at 9.00 hours, **The meeting was held electronically (e-meeting) only** and livestreamed from Ratchaphruek Hospital Public Company Limited, 456 Mittraparb Road, Nai-Mueang Sub-district, Mueang District, Khon Kaen.

Quorum

As for the Record date of rights to attend the shareholders’ meeting, the Company had a paid-up registered capital of 546,000,000 baht, divided into 546,000,000 ordinary shares with a par value of Baht 1.00 each. For the purpose of determining a quorum and vote counting at the Meeting, the Company must deduct the total of 8,953,800 shares repurchased under the share repurchase program, representing 1.64% of the total ordinary shares, from the total number of shares, since such repurchased shares shall not be counted toward the quorum, have no voting rights, and are not entitled to dividend payments. Accordingly, the total number of shares used as the basis for the meeting was 537,046,200 shares.

At 09.00 hrs., there were 18 shareholders attending the Meeting in person and by proxy, totaling 88 shareholders, representing 247,963,907 shares, equivalent to 46.1718 percent of the total for the meeting, which 537,046,200 shares.

A quorum was thus constituted in accordance with the applicable laws and the Company’s Articles of Association, which stipulate that “a meeting of shareholders shall be attended by no fewer than 25 shareholders and proxies (if any), or by not less than one-half of the total number of shareholders, and in either case, the total number of shares represented shall not be less than one-third of the total number of sold shares of the Company.”

Miss Chularat Sirisingh, Company Secretary and Investor Relations acted as a meeting moderator in the Company’s 2025 Annual General Meeting of Shareholders (the “Meeting Moderator, she greeted the shareholders and proxies of Ratchaphruek Hospital Public Company Limited (the “Company”) who attended the 2025 Annual General Meeting of Shareholders and introduced the directors and executives as follows:

Directors attending the Meeting:

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| 1. Mr.Sudhon Sriyapant | Chairman of the Board of Directors |
| 2. Professor Dr.Vallop Laiboom, M.D | Vice Chairman (at livestreamed) |
| 3. Dr.Teerawt Srinakarin, M.D. | Director and Chief Executive Offer (at livestreamed) |
| 4. Associate Professor Dr.Srichai Krusun, M.D. | Director (at livestreamed) |
| 5. Professor Clinic Dr.Suphan Srithamma, M.D. | Director and Chairman of Risk Management Committee (via electronic) |
| 6. Mr.Vairoj Jindamaneepitak | Independent Director, Chairman of the Audit Committee Member of Risk Management Committee (via electronic) |
| 7. Mr.Vorathep Rangchaikul | Independent Director, Member of the Audit Committee (via electronic) |
| 8. Miss Orawan Sirirattanawong | Independent Director, Member of the Audit Committee (via electronic) |
| 9. Dr.Sirikul Laukaikul | Independent Director (via electronic) |
| 10. Mrs.Tina Singhsacha | Independent Director, Member of Risk Management Committee (via electronic) |



(There were 10 out of 10 directors attending the meeting, representing 100% of total directors.)

The Management attending the Meeting (at livestreamed) :

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| 1. Miss Chularat Sirisingh | Company Secretary (CS) / Moderator and minute taker |
| 2. Miss Supaporn Sukhee | Chief Financial Officer (CFO) |
| 3. Miss Airin Ngam-Sombutcharoen | Deputy Chief Financial Officer (DCFO) |
| 4. Associate Professor Dr.Jiraporn Srinakarin, M.D. | Chief Medical Officer (CMO) |

The Company Auditor from PV Audit Limited

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| 1. Miss Rathapat Limsakul | Certified Public Accountant |
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Representatives from legal Advisor to act as witnesses for vote counting in the meeting

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| 1. Mr.Suschanai Puakiatsakul | Legal Advisor |
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Attending Representative who protects the rights of shareholders, from Thai Investors Association

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| 1. Miss Nuchanee Utong |
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Meeting commenced

The Meeting Moderator informed the meeting for acknowledgement that today's meeting was taken place in accordance with the resolution of the Board of Directors No. 1/2025 on February 15, 2025, to consider matters as required by laws to be available. The said matters have been specified in the Invitation Notice to the Meeting already delivered to the shareholders. The Company listed the shareholders who are entitled to attend the Annual General Meeting of Shareholders 2025 on March 12, 2025.

In this regard, the company has a personal data protection announcement for the 2025 Annual General Meeting of Shareholders to comply with the Personal Data Protection Act B.E. 2562. The criteria and guidelines have already been sent to all shareholders together with the invitation letter of the meeting page 1-2 and the shareholders can learn more information from the company's website. In the meeting, the company has recorded the meeting in the form of video media and will post the video on the company's website after the meeting.

Before proceeding with the meeting, The Moderator clarified the criteria and method of voting for each agenda by presenting via video with details as follows:

Agenda Meeting

The meeting agenda consists of 7 items to consider other matters in addition to those specified in the meeting invitation letter.

Agenda 1 To acknowledge the Company and subsidiary operational results for the year 2024

Agenda 2 To approve the Audit financial statements for the fiscal year ended December 31, 2024

Agenda 3 To approve the legal reserve and annual dividend payment for the year ended December 31, 2024

Agenda 4 To approve the election of directors to replace the directors retiring by rotation for the year 2025

Agenda 5 To consider the determination of remuneration of the Board of Directors and subcommittee for the year 2025

Agenda 6 To consider and approve the Appointment of Auditors and Determination the Audit Fee for the year 2025

Agenda 7 Other matters (if any)



Criteria and methods for voting

1. According to the Company's Articles of Association, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf is entitled to vote equal to the number of shares held, whereby one share shall be equal to one vote. Shareholders may not vote on an agenda item where they have vested interests.
2. The electronic meeting system selected by the Company is a system provided by an external independent agency, namely Online Asset Co., Ltd., which is a meeting control system provider that complies with the standards of the Electronic Transactions Development Agency (ETDA) ("IR PLUS AGM"). It is a system that provides additional channels to facilitate shareholders, allowing them to attend meetings anywhere / access meeting documents and information presented by the Company in various media formats, including channels for voting on each agenda item, as well as facilitating shareholders in asking questions or expressing their opinions by typing messages to ask throughout the meeting. However, voting is still conducted in accordance with the criteria stipulated by law.
3. The meeting will consider the agenda items in accordance with the agenda specified in the invitation letter and will provide shareholders with an opportunity to ask questions or express their opinions on issues related to each agenda item as appropriate before casting votes and will notify the meeting of the voting results when the counting of votes on each agenda item is completed.
4. For each agenda item, shareholders shall cast their votes through the e-meeting system and shall cast their votes either to approve or disapprove the agenda item or abstain their votes only. In the event that a shareholder does not cast their votes via the e-meeting system or press "cancel the most recent vote," their votes will be counted as approval, except for proxy votes for proxy grantors who have specified their voting intention. The votes can be altered until the voting for the agenda item is closed.

However, since the voting will be conducted online via an application, there will be no invalid ballots-except in the case of proxy voting submitted in advance to the company, under the following conditions, which will be considered invalid:

- (1) Marking more than one box, except in the case of custodians.
 - (2) Casting votes in a contradictory manner, except in the case of custodians.
5. As for the shareholders who have appointed directors or independent directors as their proxies, the Company shall cast votes of approval, disapproval or abstention on each agenda item according to their requisition.
 6. Shareholders will have one minute to vote. Once the online voting system closes, no further edits to the votes will be allowed.

The calculation methods of the base for vote counting are as follows:

1. Any agenda requires the base of votes to be calculated from the shareholders attending the meeting and voting shall count the number of shareholders attending the meeting and voting, any "abstained" vote will be excluded from the base of votes.
2. Any agenda requiring the base of votes to be calculated as the total number of shareholders attending the meeting and voting shall count a total number of shareholders attending the meeting and having voting rights, any "abstained" vote will be included into the base of votes.
3. If a shareholder exits the system during the meeting, their votes for that agenda item will be removed from the calculation, in accordance with the announcement of the Ministry of Digital Economy and Society regarding the standards of electronic meeting security (B.E. 2563).



However, this does not revoke their right to vote in future agenda items. Shareholders may re-enter the system and join the meeting at any time until the meeting is officially closed.

Vote Counting Method

1. For the 2025 Annual General Shareholders' Meeting, the agenda items are divided into two parts:

Part1: Agenda items requiring a majority vote of shareholders present and eligible to vote items 2, 3, 4, and 6.

Part2: Agenda item 5, regarding directors' remuneration, which requires approval by two-thirds of shareholders present and voting.

2. For the 2025 director election agenda, shareholders are asked to vote for each director individually through the system.

Making inquiries during the meeting

1. Prior to reaching a resolution for each agenda item, shareholders and proxies are given an opportunity to make inquiries or comments relevant to the agenda item as appropriate.
2. Shareholders and proxies may enter their inquiries or comments into the system or make such inquiries or comments via the video conference system. For the latter, they are required to turn on the camera and microphone and, when they are given a signal, state their full names before making their inquiries.
3. In the event that a large number of questions are submitted for an agenda item, the Company will select certain questions to be addressed as suitable for the time available. Other questions or suggestions, either submitted in advance or during the meeting, will be summarized, addressed, and attached to the minutes of the Annual General Meeting of Shareholders, which will be disclosed on the SET Portal and published on the Company's website within 14 days of the date of the Annual General Meeting of Shareholders.
4. The Moderator also informed the Meeting that any shareholders and proxies who experienced issues or had inquiries about the meeting system during the meeting could contact the call center, whose number was given in the Notice to the Annual General Meeting of Shareholders and Line official shown on the screen or pressing "Help" button at any time throughout the meeting.

After the Meeting acknowledged and had no further inquiries regarding the voting procedures, vote counting, announcement of the voting results, and meeting protocols as described above.

The Moderator has complied with the practical guideline of good corporate governance by giving the shareholders the opportunity to enable to propose the meeting agenda beforehand through publicizing and disseminating information via website of the Company and website of Stock Exchange of Thailand from October 7, - 31 December 2025 After deadline was due, it appeared that none of any shareholders proposed the agenda for consideration of the Board of Directors. Therefore, the determination of the agenda of 2025 Annual General Meeting of Shareholders has been the determination in accordance with the meeting agenda prescribed by law. In carrying on the Meeting, the agenda shall be sorted pursuant to the agenda specified in the Invitation Letter of the Meeting without alteration of the agenda, and without addition of the agenda for other consideration apart from what is specified in the Invitation Letter of the Meeting.

the Chairman of the Board, acted as the meeting chairman ("chairman") and made a speech to open the Annual general shareholder meeting 2025 to consider various matters according to the agenda as follows.



Agenda Item 1: Acknowledgement of the Company's and Subsidiaries' 2024 Performance

The Chairman explained that, in accordance with the Public Limited Companies Act B.E. 2535 and the company's regulations, the board must report performance to the shareholders in the annual general meeting.

Dr. Teerawat Srinakarin, Director and CEO, was assigned to present the performance summary and significant changes for the fiscal year ending December 31, 2024, as detailed in the 2024 Annual Report (Form 56-1 e-One Report).

Topic 1: Key Performance for 2024

1) Revenue Overview:

Operating income decreased by 3% compared to 2023. Excluding COVID-19-related services, the company showed consistent growth from 2020 onward. The slight decline in 2024 may be due to economic conditions, interest rate fluctuations, and reduced consumer purchasing power. Nevertheless, the gross profit margin remained strong, with cash and cash equivalents increasing by 17.69%.

2) Operating Income:

Total revenue fell by 3.05%, mainly due to a decline in IPD patients and a drop-in bed occupancy rate from 68.84% to 62.42%. Revenue per visit increased slightly from 35,082 to 36,081 Baht. OPD (non-COVID) patient numbers grew slightly, raising the revenue per visit from 2,565 to 2,786 Baht.

3) Revenue by Patient Type:

Total revenue: 1,125.17 million Baht, OPD: 38.72%, IPD 60.28%, Self-pay 42.79 %, Insurance/Contracted patients 51.17%, Government agencies: 4.91% and Others 1.13%

Topic 2: International Hospital Accreditation

- 1) Ratchaphruek Hospital renewed its JCI international accreditation and is preparing for a second renewal for the year 2025–2028.
- 2) The hospital also received Global Healthcare Accreditation (GHA) with an “Excellent” rating—2nd in Thailand and 4th in Asia.
- 3) The company is preparing to apply for Planetree International's Person-Centered Care accreditation, expected in the year 2026.

Awards in 2024:

- 1) Outstanding Establishment Award for supporting worker rehabilitation (Region 4):
- 2) Recognized for inclusive employment and participation in the “Social-Based Employment for the Disabled” project under Section 35, for the third consecutive year.

KKCC Award 2024

Business Empowering Khon Kaen: Awarded by the Khon Kaen Chamber of Commerce for contributing to the province's economic development.

Topic 3: Corporate Governance (CG) Compliance

- 1) Rated 5 stars ("Excellent") for Corporate Governance (CG) performance by the Thai Institute of Directors for the second consecutive year. Received a 96-point AGM Checklist score from the Thai Investors Association.
- 2) The Company realizes the importance of considering the composition of the Board of Directors to be appropriate and diverse in terms of knowledge, working ability, experience, skills, and gender diversity in the Board of Directors. The CGR and ASEAN CG Scorecard have set the assessment criteria related to gender diversity as follows: The Board of Directors should consist of at least 1 female independent director.



Recognized for gender diversity 3 of the company's directors are independent female directors, representing 30% of the board.

3) Policy Updates:

- Annual review of mission, vision, and strategic plans.
- Implemented policy limiting directors to no more than 5 listed companies. No director exceeded this limit in 2024.
- Introduced dividend payment policy for company and subsidiaries.
- Revised anti-bribery policies and conducted internal workshops, with communication channels for whistleblowing established on the company website.

Topic 4: Progress on Aesthetic Hospital (Kaenpha-nga Co., Ltd.)

Construction was slightly delayed. Originally planned as a renovation, the board decided to demolish the 30-year-old building and construct a new one. Demolition is complete, and a construction permit is being prepared. Construction is expected to begin in May, with operations starting mid-2026.

Topic 5: Progress on Social Security Hospital Project

Due to multi-dimensional risks (investment, economic, political), the board has decided to postpone the project to focus on the aesthetic hospital project instead.

The Chairman asked if any shareholders or proxies had questions. As no further questions or comments were raised, the Chairman requested the Meeting to acknowledge the report

Resolution: The meeting acknowledged the report on the Company's operating results for the year 2024 with details as proposed in all respects. (This agenda is an agenda for acknowledgment. Therefore, there is no voting.)

Agenda 2 To approve the Audit financial statements for the fiscal year ended December 31, 2024

The Chairman assigned Miss Airin Ngam-sombutcharoen, Deputy Chief Financial Officer (DCFO), to report the financial statements for the year ended December 31, 2024, for the consideration of the Meeting, which could be.

Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Articles of Association, Section 39, the Company is required to prepare the Company's financial statement (balance sheet) and profit and loss statement as of the end of the fiscal year to be presented to the general meeting of shareholders for consideration and approval of the financial statements for the year ending on December 31, 2024, which appear in the "Financial Statements" category of the 2024 Annual Information Form (Form 56-1 e-One Report), which has been audited by a certified public accountant and has been delivered to shareholders in QR Code format along with the meeting invitation letter as per *Attachment 1 (as shown in Part 3 Financial Statements, Form 56-1 e-One Report)*.

The Audit Committee and Board of Directors deemed appropriate to propose the Meeting of Shareholders for consideration and approval of financial statements for 2024 in the accounting year ended December 31, 2024, and the operating results and cash flows for the year ending on the same date fairly and in accordance with the financial reporting standards and do not express any qualified opinion on the financial statements. The summary of the Company's financial position and profit and loss statement as of December 31, 2024, is as follows:



The statements of financial position and income statements

items	Consolidated financial statements (Unit: million Baht)		Change (percent)
	2024	2023	
Cash and cash equivalents	291.49	325.40	(10.42)
Trade and other receivables	90.57	115.31	(21.46)
Inventories	24.16	26.90	(10.19)
Other current financial assets	150.30	50.00	200.60
Property, plant and equipment	1,321.42	1,357.53	(2.66)
Other non-current assets	50.24	56.75	(11.47)
TOTAL ASSETS	1,928.18	1,931.89	(0.19)
Total Liabilities	165.89	167.95	(1.23)
Total Shareholders' Equity	1,762.29	1,763.94	(0.09)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,928.18	1,931.89	(0.19)

Analysis of financial position as of 31 December 2024 and 31 December 2023

Total assets

As of 31 December 2024, total assets were THB 1,928.18 million, slightly decreasing by 0.19%. Current assets increased due to a higher balance of fixed deposits, while trade and other receivables, net, decreased following regular debt collection and bad debt write-offs.

Property, plant, and equipment declined in line with depreciation expenses.

Other non-current assets decreased due to the recognition of amortization for right-of-use assets and intangible assets as part of normal operations. Additionally, right-of-use assets that reached the end of their lease terms were reclassified as property, plant, and equipment, net.

Total liabilities

As of 31 December 2024, total liabilities were THB 165.89 million, decreasing by 1.23%. Current liabilities decreased due to regular payments to trade and other payables, as well as a reduction in accrued corporate income tax. Meanwhile, non-current liabilities increased due to higher provisions for employee benefits, in line with the increase in headcount.

Total shareholders' equity

As of 31 December 2024, shareholders' equity was THB 1,762.29 million, slightly decreasing by 0.09%.

items	Consolidated financial statements (Unit: million Baht)		Change (percent)
	2024	2023	
Revenues from hospital operations	1,125.17	1,160.59	(3.05)
Other income	24.43	16.94	44.21
Cost of hospital operations	(751.44)	(750.58)	0.11
Distribution costs	(10.23)	(15.83)	(35.38)



Administrative expenses	(170.99)	(175.63)	(2.64)
Finance costs	(0.57)	(2.11)	(72.99)
Tax expense	(43.84)	(48.93)	(10.40)
Profit for the year	172.53	184.45	(6.46)

Further details and notes to the financial statements can be found in the 2024 Annual Report (Form 56-1 e-One Report), Section 3: Financial Statements.

Audit Opinion

The auditor, Ms. Rathapat Limsakul, CPA No. 10508 of PV Audit Co., Ltd., issued an unqualified opinion. The key audit matter (KAM) involved revenue recognition, as there is a risk of inaccurate or incomplete recognition. The auditor performed sample testing on sales and service transactions against supporting documents to check for irregularities.

Performance Analysis

For 2024, net profit amounted to 172.53 million Baht, a decrease of 6.46% compared to 2023. Hospital revenue dropped by 3.05%, mainly due to a decline in inpatient numbers, although revenue per visit slightly increased. Meanwhile, outpatient visits and revenue per visit, particularly among general (non-COVID) patients, showed slight growth. Other income rose to 24.43 million Baht from 16.94 million Baht in the previous year, primarily due to higher interest income from fixed deposits.

Cost of hospital operations in 2024 was 751.44 million Baht, slightly up by 0.11% due to fixed personnel costs, maintenance of medical equipment, and renovation of patient rooms. Additionally, maintenance costs for computer programs were reclassified from administrative expenses to hospital operating costs. On the other hand, medicine, medical supplies, and food costs decreased in line with lower patient volumes. The ratio of hospital operating costs to hospital revenue was 66.78%, up from the previous year.

Selling and administrative expenses totaled 181.22 million Baht, down 5.35% from the prior year. Selling expenses decreased by 35.38% due to lower advertising and public relations expenses. Administrative expenses dropped by 2.64%, though consulting fees for HR development, property tax, and fixed personnel costs increased. The ratio of selling and administrative expenses to total revenue was 15.76%, slightly down from the previous year.

Finance costs totaled 0.57 million Baht, a significant decrease from 2.11 million Baht, as the Company fully repaid its long-term loans in the first quarter of 2023.

As there were no further inquiries from the shareholders, the President & CEO proposed that the Meeting approve the financial statements for the year ending December 31, 2024.

This agenda item required a resolution of a simple majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting approves the Company's Statement of Financial Position and Statement of Income and Statement of Comprehensive Income for the year ended December 31, 2024, audited by the auditor which require the majority vote of shareholders who attend the meeting and having the right to vote as follows:



Resolution	Number of votes cast (1 share = 1 vote)	Calculated as a percentage of the number of shares attending the meeting and voting.
Approved	233,105,907	94.0080
Disapproved	0	0.0000
Abstaining	14,858,000	5.9920
Voided ballot	0	0.0000

Remark: There were an additional 1 Shareholder. 158,000 shares. Totaling 88 Shareholders 247,963,907 shares

Agenda 3 To approve the annual dividend payment for the year ended December 31, 2024

The Chairman assigned, Miss Supaporn Sukhee, Chief Financial Officer (CFO), to clarify the details related to this agenda for acknowledgement of the Meeting.

Miss Supaporn Sukhee clarified the following details for acknowledgement of the Meeting.

According to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 48 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit as a legal reserve, not less than 5% of the annual net profit after deducting accumulated losses brought forward (if any), until the legal reserve reaches not less than 10% of the registered capital.

Based on the Company's performance, the Board of Directors has considered the provisions of the Public Limited Companies Act, the Company's Articles of Association, and the operating results, and resolved that the Company recorded a net profit of 172.53 million Baht for the year ended December 31, 2024. As of December 31, 2024, the Company had a legal reserve of 54.6 million Baht, which has been fully allocated and represents 10% of the fully paid-up registered capital.

In addition, it is proposed that the shareholders' meeting consider and approve the dividend payment. The Board of Directors has considered the provisions of the Public Limited Companies Act and the Company's Articles of Association, the Company's operating performance, financial position, and the interests of all stakeholders. It was resolved that, as of the end of 2024, the Company had unallocated retained earnings and maintains a policy to pay dividends of no less than 40% of net profit after legal reserve deductions.

However, such dividend payments may be subject to change depending on the Company's performance, business expansion plans, liquidity, necessity, and other appropriateness as deemed suitable by the Board of Directors.

The appropriation of profit for legal reserve and dividend payment for the operating results of the last 6 months (accounting period July 1, 2024 - December 31, 2024) at the rate of 0.18 baht per share without allocating legal reserves because the company has already allocated reserves in full as required by law. The Company has already paid an interim dividend from the operating results of the first 6 months (accounting period January 1, 2024 - June 30, 2024) to shareholders of 546,000,000 ordinary shares at the rate of 0.11 baht per share, totaling 60,600,000 baht. In total, the Company has paid a dividend for the whole year at the rate of 0.29 baht per share, paid from the net profit for the year 2024 totaling 158,115,540 baht or 91.57 percent of the net profit. The allocation of profits and the payment of dividends are in line with the Company's dividend payment policy. The Record date (RD) determines the right to receive a dividend on May 2, 2025, and the dividend payment shall be made on May 20, 2025, This Agenda requires the majority vote of shareholders who attend the meeting and have the right to vote as follows:



The details of dividend payments for the years 2022–2024 are as follows:

Description	2022	2023	2024
Net Profit (Million Baht)	286.47	184.49	172.53
Total Dividend Paid (Million Baht)	191.10	163.80	158.12*
Interim Dividend Paid (Million Baht)	109.20	60.06	60.06
Annual Dividend Paid (Million Baht)	81.90	103.74	98.06*
Dividend Payout Ratio (% of Net Profit)	66.70	88.79	91.57

* The Company has implemented a share repurchase program for financial management purposes, with the program running from December 13, 2024, to June 12, 2025. As of December 31, 2024, the Company had repurchased a total of 1,247,000 shares.

As of the record date for the Annual General Shareholders' Meeting on March 12, 2025, the Company had repurchased a total of 8,953,800 shares, equivalent to 1.64% of the paid-up registered capital. (The share repurchase program is capped at 200 million Baht or a maximum of 35 million shares, representing 6.41% of the paid-up registered capital.)

Individual shareholders are eligible to claim a dividend tax credit in accordance with Section 47 bis of the Revenue Code. The dividend of 0.18 Baht per share will be paid from net profit already subject to corporate income tax at the rate of 20%. Dividend recipients may claim a tax credit at the rate of 20/80 of the dividend amount.

If the shareholders approve the dividend payment today, the Company has set the record date for determining the right to receive the dividend as May 2, 2025, and the dividend will be paid in cash on May 20, 2025.

The chairman then invited the shareholders to submit their questions through the IR Plus AGM system or through the video conference.

The shareholders' queries were submitted.

Question: Miss Patcharanun Lawanrattanakoon, a shareholder attending in person, further inquired about How much does the company expect to grow in 2025 and did the results for the first quarter meet the growth target?

Answer: Ms. Supaporn Sukee, Director of Accounting and Finance, explained that as the review of the Q1 financial statements is still underway, the information cannot yet be disclosed. However, based on preliminary figures, the revenue proportion shows an increasing trend.

The Chairman gave the Meeting the opportunity to express the opinions and interrogate the queries related to this agenda. However, nobody expressed the opinions and interrogated the queries. The Chairman therefore asked the Meeting to resolve this agenda.

This agenda required a resolution of a simple majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting approved the dividend for the year 2024 for the dividend distribution to the shareholders as proposed by the Board by a simple majority of the total number of votes of the shareholders present at the meeting and eligible to vote as follows:



Resolution	Number of votes cast (1 share = 1 vote)	Calculated as a percentage of the number of shares attending the meeting and voting.
Approved	233,263,907	94.0717
Disapproved	0	0.0000
Abstaining	14,700,000	5.9283
Voided ballot	0	0.0000

Agenda 4 To approve the election of directors to replace the directors retiring by rotation for year 2025.

The Chairman assigned Associate Professor Dr. Srichai Krusun, M.D, a member of the Board of Directors, to report to the meeting.

Associate Professor Dr. Srichai Krusun, M.D, then presented the report as follows: According to the Public Limited Companies Act B.E. 2535 (1992) (and its amendments), along with Articles 15 and 17 of the Company's Articles of Association, it is stipulated that "The Company's Board of Directors shall consist of no fewer than five (5) members, who are appointed by the shareholders' meeting. One-third (1/3) of the directors, or the number closest to one-third (1/3), must retire by rotation at each Annual General Shareholders' Meeting. Retiring directors may be re-elected. For the first and second years after the company's registration, retiring directors shall be selected by drawing lots. In subsequent years, the longest-serving directors shall retire."

At the 2025 Annual General Shareholders' Meeting, the following three directors are due to retire by rotation:

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| 1. Mr. Sudhon Sriyapant | Chairman of the Board |
| 2. Professor Dr. Vallop Laopaiboon, M.D. | Vice Chairman of the Board |
| 3. Dr.Sirikul Laokaukul, PhD. | Independent Director |

To promote good corporate governance, the Company notified shareholders of their right to propose meeting agenda items and nominate qualified candidates for directorships in advance, via the Company's website (www.rph.co.th) and through the SET's electronic news system. The period for proposal submissions was from October 7 to December 31, 2024. No shareholders submitted agenda items or director nominations during that time. Details on the nomination criteria and definitions for independent directors are provided in the 2024 Annual Registration Statement (Form 56-1 One Report), under the section "Corporate Governance."

Since the Company does not have a Nomination Committee, the selection of director candidates was conducted through deliberation by the Board of Directors, excluding the directors due to retire at the 2025 Annual General Shareholders' Meeting. The Board considered nominees proposed by current directors and candidates listed in the "Chartered Directors" database of the Thai Institute of Directors (IOD), following the Company's nomination process and the good governance guidelines of the SEC and IOD.

Each candidate was carefully reviewed with attention to individual qualifications, experience, expertise, diversity within the Board, and alignment with the Company's business strategy, based on the Board Skills Matrix.

As a result, the Board resolved to propose the reappointment of the three retiring directors for another term, given their dedication and proven performance during their tenure:

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| 1. Mr. Sudhon Sriyapant | Chairman of the Board |
| 2. Professor Dr. Vallop Laopaiboon, M.D. | Vice Chairman of the Board |
| 3. Dr.Sirikul Laokaukul | Independent Director |



The nominees' backgrounds, expertise, past board service, attendance at board/subcommittee meetings, shareholding details, other directorships in Thai listed companies, positions in other businesses (including those potentially operating similar or competing businesses), and independence qualifications are presented in *Attachment 2 of the meeting notice*.

All three nominees demonstrated dedication and effective performance during their tenure. Their independence qualifications have been reviewed, and they meet all requirements under the Public Limited Companies Act and do not possess any prohibited characteristics as defined by the Securities and Exchange Act and SEC regulations. Their qualifications meet the definition of "independent director" as detailed in *Attachment 3 of the meeting notice*.

However, since Mr. Sudhon Sriyapant, the Chairman of the Board, also serves as a director in another company, he may be considered as engaging in or being a partner or director in a business that operates in a similar or competing line of business with the Company. Therefore, the Company must disclose this information to shareholders, as presented in *Attachment 2 of the meeting notice*.

The meeting was then opened with comments and questions regarding this agenda item. No shareholders raised any comments or questions.

The meeting moderator informed attendees that Agenda Item 4 requires approval by a majority vote of shareholders present and voting. Voting will be conducted individually for each director.

Resolution: Resolved to approve the re-election of the 3 directors, who retire by rotation to be the Company's Directors for another term. This Agenda requires the majority votes of shareholders who attend the meeting and having the right to vote as follows:

4.1 Mr.Sudhon Sriyapant

Resolution	Number of votes cast (1 share = 1 vote)	Calculated as a percentage of the number of shares attending the meeting and voting.
Approved	233,263,908	94.0717
Disapproved	0	0.0000
Abstaining	14,700,000	5.9283
Voided ballot	0	0.0000

4.2 Professor Dr.Vallop Laopaiboon, M.D.

Resolution	Number of votes cast (1 share = 1 vote)	Calculated as a percentage of the number of shares attending the meeting and voting.
Approved	230,295,908	92.8748
Disapproved	2,968,000	1.1969
Abstaining	14,700,000	5.9283
Voided ballot	0	0.0000



4.3 Dr.Sirikul Laukaikul, PhD.

Resolution	Number of votes cast (1 share = 1 vote)	Calculated as a percentage of the number of shares attending the meeting and voting.
Approved	233,262,108	94.0710
Disapproved	0	0.0000
Abstaining	14,701,800	5.9290
Voided ballot	0	0.0000

Note: For this agenda item, one additional shareholder joined the meeting, holding 1 share. Therefore, the total number of attendees became 89 shareholders, representing a total of 247,963,908 shares.

Agenda 5 Consider approving the remuneration of the Company's directors and sub-committees for 2025

The Chairman assigned Professor Dr. Vallop Laopaiboon, Vice Chairman of the Board, to present the report for this agenda item.

Professor Dr. Vallop Laopaiboon reported that, in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 (1992), which stipulates that director remuneration must be approved by the shareholders' meeting, and Article 22 of the Company's Articles of Association, which specifies that directors are entitled to receive remuneration in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as determined by the Articles of Association or by resolution of the shareholders' meeting, the Company has formulated a director remuneration policy. This policy considers the appropriateness relative to the assigned duties and responsibilities and is benchmarked against companies listed on the Stock Exchange of Thailand within similar industries and of comparable size.

The remuneration must be sufficient to attract and retain qualified directors capable of performing their duties to achieve the Company's business objectives, through a transparent process that ensures shareholder confidence.

The Board of Directors has reviewed the director remuneration for 2025, adhering to the Company's remuneration policy and referencing the average director remuneration levels of listed companies and those in the same industry based on the survey report from the Thai Institute of Directors Association (IOD).

Accordingly, the Board proposes to maintain the directors' annual remuneration and meeting allowances for 2025 within a limit of no more than 3,500,000 Baht per year, the same amount as in 2024.

For further details regarding the proposed remuneration for directors and sub-committees for 2025, the Company Secretary has been assigned to provide additional explanations.

1. Monetary Remuneration

(1) Meeting Allowances and Monthly Remuneration

Position	Meeting Allowance (Baht per meeting) (Only for directors attending the meeting)		Remuneration (Baht per month) (Calculated based on the duration of the position held)	
	Year 2024	Year 2025 (Proposed) (increase from 2024)	Year 2024	Year 2025 (Proposed) (same as 2024)
Board of Director				
Chairman of the Board	14,400	18,000	15,000	15,000



Member of the Board	12,000	15,000	15,000	15,000
Audit Committee				
Chairman of the Audit Committee	14,400	18,000	None	None
Member of the Audit Committee	12,000	15,000	None	None
Risk Management Committee				
Chairman of the Risk Management Committee	14,400	18,000	None	None
Member of the Risk Management Committee	12,000	15,000	None	None

(2) Bonus (Year 2025)

Bonus <i>(Not included in the directors' remuneration framework)</i>	Year 2024	(Year 2025 — Proposed)
	Directors will receive a bonus of 2% of the total dividend paid, not exceeding 1,800,000 Baht.	Directors will receive a bonus of 2% of the total dividend paid, not exceeding 1,800,000 Baht. (same as in 2024). <i>The proposed bonus amount will not be included in the directors' remuneration framework. The Board of Directors shall have the discretion to determine the allocation, methods, and conditions of the bonus distribution.</i>

For the year 2024, the Company paid a total bonus of approximately 1,650,000 Baht to the Board of Directors.

2. Non-monetary and/or Other Benefits

Description	Year 2024	Year 2025 (Proposed)	Change
Medical care and annual health check-up for directors and their families	300,000 Baht/person/year	300,000 Baht/person/year	No change from 2024

Details of the payment of monetary compensation to directors for the year 2024 are as shown in 56-1 e-One Report, pages 161-163.

Currently, the Company's Board of Directors consists of a total of 10 members. To align with the increase in the number of directors approved in the previous agenda, as well as to accommodate all sub-committees (both existing and those to be established in the future), it is therefore proposed that the shareholders' meeting consider and approve the remuneration for directors and sub-committee members for the year 2025.

The proposed remuneration framework for directors (including meeting allowances and monthly retainers) shall not exceed 3,500,000 Baht per year, which is the same as in 2024.

Additionally, directors will be entitled to receive a bonus equivalent to 2% of the total dividend payout, subject to a maximum of 1,800,000 Baht (the same as in 2024). This bonus is not included within the directors' remuneration framework and will be allocated at the discretion of the Board of Directors.

Furthermore, directors and their families will be entitled to medical and annual health check-up benefits of up to 300,000 Baht per person per year.



The remuneration of directors and subcommittees shall be effective from the date of approval by the shareholders' meeting until the shareholders' meeting resolves to change it otherwise.

The moderator presented the details and reasons for the proposed adjustment of the meeting allowances of the Board of Directors and all subcommittees.

The chairman then invited the shareholders to submit their questions through the IR Plus AGM system or through the video conference. No inquiries were submitted. As there were no inquiries or comments.

The chairman therefore proposed that the meeting consider approving the remuneration of the Company's directors and all subcommittees for 2025 according to the details proposed above. Therefore, asked the Meeting to resolve this agenda. This agenda item requires no less than two-thirds of the total votes of shareholders attending the meeting.

Resolution: The Meeting, by an affirmative vote of no less than two-thirds of the total number of votes of the shareholders present at the meeting, approved the remuneration of the Board of Directors and Sub-committees for the year 2025 with the following votes:

Resolution	Number of votes cast (1 share = 1 vote)	Calculated as a percentage of the number of shares attending the meeting and voting.
Approved	233,263,908	94.0717
Disapproved	0	0.0000
Abstaining	14,700,000	5.9283
Voided ballot	0	0.0000

Agenda 6 To consider and approve the Appointment of Auditors and Determination the Audit Fee for the year 2025

The Chairman assigned Mr. Viroj Jindamanipitak, Chairman of the Audit Committee, to explain the appointment of the auditor and the determination of the audit fee for the year 2025.

Mr. Viroj Jindamanipitak, Chairman of the Audit Committee, reported as follows:

In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 39 of the Company's Articles of Association, which require the Annual General Meeting of Shareholders to appoint the Company's auditor and determine the audit fee each year, the Board of Directors has considered and selected the auditor based on independence, competence, credibility, and service quality.

Audit Committee's Opinion:

The Audit Committee has selected the auditor for the Company and its subsidiaries for the year 2025 and proposed PV Audit Co., Ltd. as the Company's auditor for 2025. The selection was based on their readiness, audit quality, and understanding of the Company's business. PV Audit Co., Ltd. has continuously provided valuable recommendations and insightful audit information, contributing to the Company's added value and ongoing education on new relevant matters.

PV Audit Co., Ltd. has served as the Company's auditor from 2018 to the present (7 years) and has been selected as the auditor for the Company's subsidiaries for 2025. Using the same audit firm for both the Company and its subsidiaries ensures consistent audit standards and efficiency.



Board of Directors' Resolution:

The Board of Directors approved the Audit Committee's proposal to appoint PV Audit Co., Ltd. as the Company's auditor for the year 2025 and resolved to propose this appointment to the 2025 Annual General Meeting of Shareholders for approval.

(1) To consider and approve the appointment of the Company's auditors for the year 2025, as follows:

	Names of Auditors	Certified Public Accountant No.	Years of Auditing the Company's Financial Statements
1	Mr. Prawit Wiwattananut	9622	Has never signed the Company's financial statements.
2	Ms. Chutima Wongsarapanchai	4917	Has never signed the Company's financial statements.
3	Mr. Boonkasem Saraklin	11888	Has never signed the Company's financial statements.
4	Ms. Jiamjai Saengsi	11159	Has never signed the Company's financial statements.

All four nominated auditors meet the qualifications as stipulated by the Securities and Exchange Commission (SEC). They maintain independence and possess expertise in auditing. In the event that any of the aforementioned certified public accountants (CPA) are unable to perform their duties, PV Audit Co., Ltd. will assign another qualified CPA from their firm to assume the responsibility.

The four proposed auditors are not shareholders of the Company, do not have any relationships or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or related persons, and do not provide consulting services to the Company. Therefore, they maintain their independence in auditing and expressing opinions on the Company's financial statements. Their profiles and related information are detailed in *Attachment 4 of the Notice of Meeting*.

(2) Approval of the Audit Fee for the Year 2025

The proposed audit fee for 2025 is 1,590,000 Baht, which is an increase of 90,000 Baht from 2024, due to the addition of IT audit services. No other services will be provided. A comparison of audit fees with the previous year is shown below:

Auditor's Fee	2023 (Baht)	2023 (Baht)	2025 (Baht) (Proposed)	Change
1. Annual Audit Fee	1,050,000	1,050,000	1,050,000	No change
2. Interim Financial Statement Review	450,000	450,000	450,000	No change
3. IT Audit Fee	None	None	90,000	First time proposal
4. Other Services	None	None	None	No change

Note: The above fees exclude travel expenses, accommodation, meals, photocopying, printing, and other materials, which the Company will cover separately. If there are such expenses (travel, overtime, materials), the audit firm will issue a separate invoice not exceeding 10% of the audit service fee.



(3) Acknowledgement of the Subsidiaries' Audit Fees for 2025

The subsidiaries will also use PV Audit Co., Ltd. as their auditor, and the subsidiaries will be responsible for their respective audit fees. The Board of Directors will ensure that the financial statements are completed on time. These fees are for audit services only, as shown in the table presented to the shareholders.

Policy on Rotation of Signing Auditors : The Company maintains a policy whereby the signing auditor may serve for no more than seven consecutive years with the same audit firm to ensure diverse perspectives and fresh ideas for the Company's benefit.

Currently, in 2024, the signing auditor is Ms. Rathapat Limsakul, who has held this role for three years since the fiscal year ending December 31, 2022, through December 31, 2024.

The Chairman then opened the floor for shareholders to express opinions or ask questions regarding this agenda item. There were no comments or questions from the shareholders.

Resolution: The meeting unanimously approved the appointment of the auditors and the determination of the audit fee for the year 2025 as proposed with the following votes:

Resolution	Number of votes cast (1 share = 1 vote)	Calculated as a percentage of the number of shares attending the meeting and voting.
Approved	233,263,908	94.0717
Disapproved	0	0.0000
Abstaining	14,700,000	5.9283
Voided ballot	0	0.0000

Agenda 7: Consideration of Other Matters (if any)

No shareholders proposed any additional matters for consideration.

The Company Secretary, acting as the meeting facilitator, informed the meeting that this agenda item was intended to provide an opportunity for shareholders to make suggestions or ask further questions. However, for the sake of transparency and to ensure equal rights for all shareholders, no additional agenda items beyond those specified in the Notice of Meeting should be added at this stage. Shareholders have already reviewed the information and/or granted proxies and some voting has already taken place. Furthermore, the Company has complied with good corporate governance principles of the Stock Exchange of Thailand by allowing shareholders to propose matters to be included in the meeting agenda in advance during the period from October 7 to December 31, 2024, and to submit questions in advance regarding the meeting agenda during the period from April 1 to April 21, 2025. This information had been communicated to shareholders through the SET's information disclosure system and the Company's website.

Therefore, no voting will be conducted for this agenda item. However, shareholders are invited to "ask questions," "express opinions," or "make suggestions." Shareholders were requested to submit their questions through the communication channels provided by the Company, either in text form or via video call, and to state their full name for acknowledgment and for the minutes of the meeting before asking questions or making suggestions.



Questions and Answers

Question: Ms. Nuchanee Uthong, a proxy from the Thai Investors Association, suggested that in line with the Association's policy and the SEC Circular No. GorLorTor.Nor(Wor.) 2/2567 dated January 10, 2024, listed companies should hold Annual/Extraordinary Shareholders' Meetings in a hybrid format (On-site and Online) to promote communication and convenience for shareholders, management, and the Board. She requested that the Company consider implementing this hybrid format.

Answer: Ms. Chularat Sirisingh, Company Secretary, explained that the Company highly values shareholders' equal rights and thus decided to hold the meeting electronically (E-AGM) for the second time since being listed. This allows shareholders, especially those outside Khon Kaen, to participate conveniently. Once the Company is ready, it will consider adopting the hybrid meeting format as suggested.

Question: Mr. Prapan Chonlapinyo, a shareholder attending via the system, asked about the funding sources for the aesthetic hospital project.

Answer: Dr. Teerawat Srinakarin, CEO and Chairman of the subsidiary, replied that there are two sources of funding planned: approximately 70-80% from financial institutions and the remainder from working capital injected by the parent company.

Question: Mr. Prapan Chonlapinyo asked about the Company's plans regarding the repurchased shares—whether there would be a capital reduction or resale.

Answer: Dr. Teerawat Srinakarin explained that the repurchase program will end on June 12, 2025, and as of now, the next steps (such as resale or capital reduction) have not been finalized. The Board will decide later, in line with SET regulations which require resale within three years after the repurchase ends.

Question: Mr. Prapan Chonlapinyo, asked whether the Company has succession plans for the CEO.

Answer: Dr. Teerawat Srinakarin explained that succession planning is viewed as a high priority risk. The Company aims to finalize a successor plan for the CEO position by the end of this year.

Question: Mr. Prapan Chonlapinyo asked for updates on the Wellness Center project and other pipeline projects.

Answer: Dr. Teerawat Srinakarin confirmed that the Wellness Center at Ratchaphruek Hospital (5th floor) remains part of the plan. Due to limited space, only sustainable and long-term services will be selected. The project will proceed alongside the aesthetic hospital project.

Question: Mr. De-Long Maximilian Hin asked if there are any other projects besides the aesthetic hospital and what marketing plans exist for the aesthetic hospital, as well as whether target customers will be local or foreign.

Answer: Dr. Teerawat Srinakarin replied that the target market includes both Thai and international customers. Marketing plans are in development but details cannot yet be disclosed due to high competition. However, strategies are being prepared, and the hospital aims to position itself as a high-standard medical facility with expert surgeons and proper licensing.

Question: Mr. Praphan Chalapinyoyo asked when the subsidiary is expected to become profitable.

Answer: Dr. Teerawat Srinakarin explained that the subsidiary plans to open in mid-2026. Given the current market trends and demand for aesthetic services, it is expected to be profitable from the first year, although the extent will depend on operational and marketing plans.

Question: Mr. Witool Bupphamas asked about the Company's plans to handle respiratory patients and related business opportunities.

Answer: Dr. Teerawat Srinakarin explained that respiratory diseases are among the hospital's top cases. The hospital has specialist doctors in all related fields and facilities designed for optimal air circulation and infection control (e.g., negative and positive pressure rooms). The Company is well-prepared to handle respiratory patients both medically and commercially.



Question: Mr. Kritchakorn Mawiang asked about the abstention of votes in every agenda item, specifically whether it was the Ministry of Finance.

Answer: Dr. Teerawat Srinakarin confirmed that the Ministry of Finance, according to its policy, authorized proxy holders to abstain from voting on all agenda items this year, which explains the voting pattern.

Question: Mr. De Long Maximilian Hin asked about the potential impact of the new SMC building (Srinagarind Hospital) on Ratchaphruek Hospital.

Answer: Dr. Teerawat Srinakarin acknowledged that the new SMC building poses competitive threats. The management team has prepared plans to:

- Prevent talent attrition (medical, nursing, and allied health staff).
- Retain the hospital's patient base, particularly insured and self-pay patients.

Ratchaphruek Hospital will continue to emphasize its value-cost position with international standards and reasonable prices. Management is working on strategies to differentiate and strengthen the hospital's value proposition.

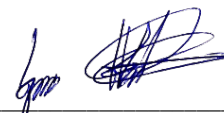
The Chairman asked if there were any further questions. There were none.


The Company Secretary then informed shareholders that the minutes of the 2025 Annual General Meeting, along with a summary of questions and answers in both Thai and English, would be published on the Company's website and through the SET's information disclosure system within 14 days. Shareholders may submit further questions or comments to the Company Secretary within one month from the meeting date.

The Chairman then expressed gratitude to all shareholders on behalf of the Board of Directors and management for their continued support and participation in this meeting.

The meeting was adjourned at 11:06 a.m.



Signed  Chairman of the Meeting
(Mr. Sudhon Sriyapant)
Chairman of the Board

Signed  Minute taker
(Miss Chularat Sirisingh)
Company Secretary

Note: During the meeting, the Company recorded video footage for purposes related to the shareholders' meeting, in accordance with the Company's Privacy Policy. Prior to the commencement of the meeting, the moderator informed shareholders and proxy holders of this policy.