



Minutes of the Annual General Shareholders' Meeting for the year 2023
Rajthanee Hospital Public Company Limited

Date / Time / Meeting Venue

On 24 April 2023, at 09.00 hours, at Rajthanee Meeting Room 3, 3rd floor, Building G, Rajthanee Hospital at No. 111, Moo 3, Rojana Road, Khlong Suan Phlu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province

Directors attending the meeting:

- | | |
|---------------------------------|---|
| 1. Ms. Vilailak Aunyaneratt | Chairman of Board of Director
Chairman of Audit Committee
Chairman of Nomination and Remuneration Committee and
Independent Director |
| 2. Dr.Surin Prasithirun | Director, Chairman of Executive Committee and
Managing Director |
| 3. Dr. Wachira Wudhikulprapan | Director |
| 4. Dr. Porntip Wudhikulprapan | Director |
| 5. Mr.Charoonsak Sripochsomboon | Director |
| 6. Mr. Sarun Supaksaran | Member of Audit Committee
Member of Nomination and Remuneration Committee and
Independent Director |
| 7. Mr. Teerasak Naranong | Member of Audit Committee
Member of Nomination and Remuneration Committee and
Independent Director |
| 8. Ms.Sudtida Jirapatsakul | Independent Director |
| 9. Dr.Tanatip Suppradit | Director |
| 10. Ms Phitrapee Prasithirun | Director |

All directors attended this meeting, representing 100% of total directors.

Executive Management attending the meeting:

- | | |
|--------------------------------|--|
| 1. Dr.Chatcharin Pinsuwan | Hospital Director and Member of Executive Committee |
| 2. Ms. Manassa Lertdumrongluck | Assistant Hospital Director of Finance and Accounting and
Member of Executive Committee |
| 3. Ms.Benja Ruangsri | Accounting Manager |

Auditors from CWWP Co., Ltd to observe vote counting

Ms. Chaowarat Sudsoo



Preliminary Proceedings and Acknowledgement

- The Company's registered capital Baht 300,000,000
- Paid-up capital Baht 300,000,000
- Ordinary shares 300,000,000 shares
- Par value Baht 1 per share
- 1 ordinary share is entitled to 1 vote.

The Company's management structure is as follows:

1. The Board of Director consists of 10 directors of which 4 are independent directors.
2. The sub-committees consist of Executive Committee, Audit Committee and Nomination and Remuneration Committee

For good corporate governance principles , the Company's officer clarified voting process and method of counting votes by shareholders for each agenda as follows:

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. Voting shall be made openly. To count vote will use voting card for all agenda items
3. Shareholders attending the meeting in person or by proxy shall cast only one of their votes whether to vote for approval, disapproval or abstention. The votes on each agenda item cannot be divided except for the proxies of foreign investors who had appointed a custodian in Thailand to take custody and depository of their shares.
4. Shareholders who voted :
 - To disapprove or abstain on such an agenda item would be requested to mark and sign on the voting card and raise their hands to notify the Company's officers so as to have their voting cards collected.
 - To approve should mark and sign on the voting card but were not required to raise their hands. All the approval voting cards were to be collected when the meeting adjourned.
5. In vote counting, a system of negative deduction shall be used whereby the disapproval vote, abstention votes, and void votes (if any), shall be deducted from the total number of votes attending the meeting for each agenda. The remaining votes shall then be counted as approval votes. The void votes shall be counted only for those that are disapproval votes or abstentions. In counting and summing up the votes for each agenda, the votes indicated in proxy forms shall also be counted.

A vote shall be considered void in the event that the shareholder or the authorized proxy fails to



clearly specify their intention on the voting cards, such as when more than one box is marked on the voting cards, the votes are allocated (except for the votes of custodians) or a signature is not provided to verify a correction made on the cards.

- Shareholders or proxies wishing to make inquiries or give any comments shall raise his/her hand. After given permission, such person shall state his/her first name and last name, and the status as either a shareholder or a proxy

The Secretary reported that, there were 59 shareholders presented in person and by proxy, representing 155,297,137 shares, equivalent to 51.82% of the total 300,000,000 paid-up shares. Thus, the meeting members forming a quorum of one-third in accordance with the Articles of Association of the Company. Therefore, the Secretary invited Ms.Vilailak Anyamaneerat ("**the Chairman**") to proceed to conduct the meeting in accordance with the agenda items listed below:

Agenda Item 1: To adopt minutes of 2022 Annual General Meeting of Shareholders

The Chairman informed that the Annual General Meeting 2022 was held on 25 April 2022. The copy of minutes was attached to the notice of this Meeting (Attachment 1) as well as published on the Company's website for shareholder's consideration. No amendment proposed by shareholders.

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman proposed the meeting to consider and vote. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: After due consideration, the Meeting resolved to adopt the Minutes of 2022 Annual General Meeting. The details of voting are as follows:

Approved	155,341,869	votes	equivalent to	99.87 %
Disapproved	-	votes	equivalent to	-
Abstained	197,588	votes	equivalent to	0.13 %
Void ballots	-	votes	equivalent to	-

Agenda No.2 To acknowledge the Company's operating results for the year 2022 and to consider and approve the financial statements for the year ended 31 December 2022.

The Chairman proposed the meeting to consider and approve the annual financial statements for the year ended 31 December 2022 which have been audited and endorsed by the Company's external auditor and



have been concurred by Audit Committee. The Chairman assigned Mr.Saran Supaksaran, Audit Committee director, reported financial statements for the year ended 31 December 2022.

Mr. Saran Supaksaran reported that Audit Committee have reviewed and concurred to External Auditor's opinion on financial statements for the year ended 31 December 2022.

The Chairman assigned Ms. Manassa Lertdamrongluck, Assistant Director- Accounting and Finance, to summarize the financial position and operating results of the Company as shown below:

Unit: million Baht

Description	Consolidated Financial Statement		Separate Financial Statement	
	2022	2021	2022	2021
Total assets	3,787.9	3,352.4	3,552.8	3,234.5
Total liabilities	1,463.1	1,387.4	1,514.1	1,306.9
Total shareholders' equity	2,324.8	1,965.0	2,038.6	1,927.6
Total revenue	3,406.5	3,144.8	2,950.0	2,576.5
Net profit attributable to the equity holders of the Company / Net profit	1,029.2	1,012.0	852.9	758.5
Earnings per share (Baht)	3.44	3.37	2.85	2.53

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman proposed the meeting to consider and vote. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The meeting acknowledged the 2022 operating results and approved the Company's financial statements for the year ended 31 December 2022. The details of voting are as follows:

Approved	155,426,687	votes	equivalent to	99.87 %
Disapproved	-	votes	equivalent to	-
Abstained	197,588	votes	equivalent to	0.13 %
Void ballots	-	votes	equivalent to	-

Remark: During this agenda, more shareholders have attended whereby the number of shares increased by 84,118 shares

**Agenda Item 3: To consider and approve the dividend payment.**

The Chairman informed that the Company's policy is to pay out dividends to its shareholders at a rate of not less than 40% of net profit based on the Company's separate financial statements. For the year 2022, the Company has paid interim dividends totaling Baht 2.00 per share.

The Board proposed to the meeting to approve the additional dividend payment at Baht 0.50 per share totaling Baht 149.68 million. As a result, total accumulated dividend payout for year 2022 was Baht 2.50 per share totaling Baht 748.42 million or approximately 87.75% of net profit according to separate financial statements as of 31 December 2022.

Details of dividend payments		2022	2021
Net profit according to the Company's separate financial statement	(Baht million)	852.86	758.49
Earnings per share	(Baht /share)	2.85	2.53
Dividend per share	(Baht /share)		
- 1 st interim dividend		2.00	0.20
- 2 nd interim dividend		-	0.40
- 3 rd interim dividend		-	1.10
- Final dividend (to be proposed)		0.50	1.00
Total dividend payments	(Baht million)	748.42	808.30
Dividend payout ratio of net profit of separate financial statement	(%)	87.75	100.00

Therefore, this dividend payment is in compliance with the Company's dividend payment policy. In this regard, the Company fixed 10 March 2023 as the record date and fixed 23 May 2023 as the dividend payment date.

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman proposed the meeting to consider and vote. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: After due consideration, the meeting approved the dividend payment as proposed. The details of voting are as follows:

Approved	155,426,687	votes	equivalent to	99.87 %
Disapproved	-	votes	equivalent to	-
Abstained	197,588	votes	equivalent to	0.13 %
Void ballots	-	votes	equivalent to	-



Agenda Item 4: To consider and approve the appointment of directors to replace those who will retire by rotation in 2023

According to the Public Limited Companies Act, B.E. 2535 (1992), (as amended) and Article 18 of the Company's articles of association, one-third of all directors must retire by rotation by the date of each annual general meeting of shareholders. Three directors who will retire by rotation by the date of the 2023 Annual General Meeting of Shareholders are : Ms.Vilailak Anyamaneeerat, Mr.Saran Supaksaran and Mr.Teerasak Naranong. All of them are independent directors who have held positions for 9 consecutive years. Having considered the principles of good corporate governance, 2 new independent directors were proposed as follow :

	Directors' Names	Position
1.	Mr.Sutthi Kittisuppaporn	Independent Director
2.	Mr.Adisorn Thavornthanasarn	Independent Director

Chairman , two other independent directors as well as two nominated directors left the meeting temporarily. Dr Surin Prasithirun was assigned as chairman for this agenda.

The board of directors except those who have conflict of interest has evaluated nominated directors' qualifications, knowledge, competency and experience. The Company provided an opportunity for shareholders to nominate candidates for directorship but none was nominated.

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman proposed the meeting to consider and vote. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution After due consideration, the meeting approved the election of directors to replace those who retire by rotation for the year 2023. The details of voting are as follows

Name	Approved	Disapproved	Abstained	Void ballots	
Mr.Sutthi Kittisuppaporn	155,426,687 votes	- votes	197,588	votes	-
	equivalent to 99.87 %	equivalent to 0%	equivalent to	0.13%	-
Mr.Adisorn Thavornthanasarn	155,426,687 votes	- Votes	197,588	votes	-
	equivalent to 99.87%	equivalent to 0%	equivalent to	0.13%	-



Agenda Item 5: To consider and approve the remuneration of the Company's Directors for the year 2023

The Chairman stated that according to Article 33 of the Company's Articles of Association, the Company's directors are eligible to receive bonus and remuneration that are determined by the shareholder's meeting. The Board of Directors carefully considered each of the directors' remuneration to be not only in accordance with duties and responsibilities but also appropriate and sufficiently attracting and retaining qualified directors. The Board recommended that the rate of remuneration for the Company's Board of Directors and sub-committees (Audit Committee and Nomination and Remuneration Committee) to be determined as follows:

- Meeting allowance of Baht 20,000 per person for each attendance will be paid only the directors who attend the meeting. The meeting cycle of the year 2023 is from 2023 Annual General Meeting until 2024 Annual General Meeting and,
- Bonus of Baht 360,000 per person will be paid to the directors since the beginning of the year 2024

In addition, the Company has provided fringe benefits so as to allow them to efficiently perform their duties such as training expenses and discounts for medical expenses under the limit determined by Board of Directors.

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman proposed the meeting to consider and vote. This agenda required a resolution of a two-thirds of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution After due consideration, the meeting approve the remuneration of the Company's directors for the year 2023. The details of voting are as follows

Approved	155,426,687 votes	equivalent to	99.87 %
Disapproved	- votes	equivalent to	-
Abstained	197,588 votes	equivalent to	0.13 %
Void ballots	- votes	equivalent to	-

Agenda Item 6: To consider and approve the appointment of the Company's external auditors and the audit fees for the year 2023.

The Chairman reported that Audit Committee recommended the appointment of auditors from CWWP Co., Ltd. as the Company's external auditors for the year 2023 as they have audited the Company's and subsidiaries' financial statements consecutively since 2014. Therefore, they are well informed of the financial data of the Company and subsidiaries which will be helpful to reviewing and auditing the



consolidated financial statements of the Company and subsidiaries. In addition, the audit firm and the proposed auditors are independent and have no conflict of interest with the Company, subsidiaries, management, major shareholders or related person of the said persons.

The Board concurred with the Audit Committee to propose the following auditors from CWWP Co., Ltd. as the Company's external auditors and fix the audit fees for the year 2023 as per details below.

Names of auditors	Certified Public Accountant No.	Number of years of certification on the Company's financial statements
1. Ms. Wanraya Puttasatien	4387	3 years (2014 - 2016) 9 months (January - September 2021) 1 year (2022)
2. Ms. Waraporn Intaraprasit	7881	4 years (2017 - 2020)
3. Ms. Chonthicha Lertwilai	12258	-
4. Ms. Waraporn Phanpakdeenupong	12261	3 months (October - December 2021)

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements.

Items	2023 (Proposed)	2022
Annual audit and review of financial statements	Baht 1.06 million	Baht 1.05 million
Review of financial statements (English)	Baht 0.06 million	Baht 0.06 million
Total	Baht 1.12 million	Baht 1.11 million

Remark: The above fee not yet included other non-audit fee.

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman proposed the meeting to consider and vote. This requires a resolution of majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: After due consideration, the meeting approved the appointment of the Company's external auditors and the audit fees for the year 2023 as detailed below:

Approved	155,426,687	votes	equivalent to	99.87 %
Disapproved	-	votes	equivalent to	-
Abstained	197,588	votes	equivalent to	0.13 %
Void ballots	-	votes	equivalent to	-

Agenda No. 7 To consider other business (if any)

- None -



After the meeting completed all agenda, the Chairman gave an opportunity for shareholders to ask question and there were shareholders asking questions as follows:

1. Shareholder asked question : How is the investment plan for each hospital ?

Dr.Surin Prasithirun answered that investment cost including land cost for Ratchathani Nongkhae Hospital was Baht 580 million which deemed reasonable for 120 bed-hospital. At present, the construction was at the 3rd floor. It is expected to start operation by the beginning of next year.

In regard to Rangsi Raksa Ratchathani Hospital Co., Ltd, a radiation hospital for cancer patients, the investment cost was Baht 230 million. It is expected to start operation by October 2023. This project was BOI approved with benefit of corporate tax exemption for 8 years.

For Ratchathani Sriracha Hospital, it was in the process of EIA submission. The construction is planned to start following the completion of Ratchathani Nongkhae Hospital in order not to be financial stress to the Company.

For Ratchathani International Hospital Co., Ltd. , the Company partnered with Ramkhamhaeng Hospital Plc., Vibharam Hospital Co., Ltd. and Synphaet Co., Ltd. in order to alleviate investment amount and build up network for hospital referral in that area. This hospital is planned to serve patients under Social Security scheme and expected to start construction by 2025.

2. Shareholder asked question : How long for construction until the hospital start operation ?

Dr.Surin Prasithirun answered that usually it will take 2 years depending on number of beds.

3. Shareholder asked question : How is the Company's financial liquidity ?
Dr.Surin Prasithirun answered that currently debt to equity ratio was below 0.7x and the Company earned cash income.

How many hospitals that are specialized in radiation therapy ?

Radiation therapy is mostly provided by public hospitals which were limited in numbers. Therefore, patients have to wait for long queue . At present , the government allowed private hospital to apply for treating patients under Universal Healthcare scheme. Patients under Social Security scheme are eligible too.

4. Shareholder asked question : How much is 2023 investment budget and from which source ?

Manassa Lertdumrongluck (Assistant Director – Finance & Accounting) answered that source of fund for future projects are :

Ratchathani Nongkhae Hospital's investment cost was Baht 580 million with all source of fund from shareholders. The Company held 76% stake or approximately Baht 440 million of which Baht 300 million supported by bank loan.

Ratchathani Sriracha Hospital is the project under the Company with investment cost of Baht 750 million of which 70% will be from debt or approximately Baht 500 million.



Rangsi Raksa Ratchathani Hospital's investment cost was Baht 230 million with all source of fund from shareholders. The Company held 60% stake or approximately Baht 138 million of which all supported by bank loan.

Ratchathani International Hospital Co., Ltd.'s investment cost was Baht 850 million with all source of fund from shareholders. The Company held 55% stake or approximately Baht 467 million of which 75% expected to be supported by bank loan.

Dr.Surin Prasithirun added that there will be no substantial investment for Rajthanee Hospital as most of hospital expansion has already done. Number of OPD and IPD cash patients in April 2023 decreased marginally while social security income improved.

5. Shareholder asked question : As part of the hospital patients are under Social Security scheme, how long can the new hospital break-even ?

Dr.Surin Prasithirun answered that it usually takes 4-5 years. For Ratchathani Nongkhae Hospital , there were no competitors in that area. Social Security insurers are approximately 100,000 persons. If we can gain market share for 30,000 insurers and if fixed capitation rate increased by Baht 400 per insurer by 1 May 2023, the break-even is likely to be within 3 years. In addition, this hospital will not only focus on Social Security patients, but also vehicle accident cases as that route is prone to accidents.

Will there be shortage of health-care personnel as many hospitals open simultaneously ?

Dr.Surin Prasithirun answered that it might not be a concern as many universities have recently expanded nursing faculties. Some nursing students are training at Rajthanee hospital to prepare for professional staff.

6. Shareholder asked question : How was the impact of increased medical cost comparing to the increased benefit ?

Dr.Surin Prasithirun answered that it might not have impact as the Company keep controlling cost and exploring revenue opportunity such as Sleeve gastrectomy for Social Security patients.

Will the Company keep realizing development cost ? and will it increase before realizing depreciation?

Dr.Surin Prasithirun answered that the Company have realized development cost because Ratchathani Nongkhae Hospital's construction work have progressed for a while. Cost remained under control as the projects were gradually launched.

Why is RJH major sponsor of Ratchathani International project?

Dr.Surin Prasithirun answered that our strategic partners are not keen on Social Security sectors.

Will the dividend payout ratio decrease ?

Dr.Surin Prasithirun answered that we have to balance between investment fund and dividend.



7. Shareholder asked question : How was income and gross profit margin ?

Dr.Surin Prasithirun answered that income growth excluding Covid-19 is expected at 10% and gross profit margin improved though not much. Dividend payment is subject to the situation. Dividend payment has to be lower if projects are pending for investment in large amount. Anyway, we try our best for shareholders' interest without disrupting income growth.

As there were no further questions or comments from the shareholders, the Chairman closed 2023 Annual General Meeting of Shareholders closed and thanked everyone who attended the meeting. And would like to inform that the Board, executives and all employees will do their best for the prosperity of the company and for the benefit of shareholders and stakeholders.

Remark: It is noted that after the Meeting has convened, 66 shareholders arrived and registered for the meeting, representing a total of 155,674,675 shares, equivalent to 51.89% of the total issued shares. Therefore, numbers of shareholders attending the meeting in person and by proxy were not equal for each agenda.

(Ms.Vilailak Anyamaneerat)
Chairman

(Ms.Kamolporn Boonprakob)
Recorder/Company Secretary