



Minutes of the Annual General Shareholders' Meeting for the year 2022
Rajthanee Hospital Public Company Limited

Date / Time / Meeting Venue

On 25 April 2022, at 09.00 hours, at Rajthanee Meeting Room, Basement Floor, Building C, 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:

- | | | |
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| 1. | Ms. Vilailak Aunyaneeerat | Chairman of the Board of Director
Chairman of the Audit Committee
Chairman of Nomination and Remuneration Committee and
Independent Director |
| 2. | Dr. Surin Prasithirun | Director, Chairman of the 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:

- | | | |
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| 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

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| 1. | Ms. Waraporn Phanpakdeenupong |
| 2. | 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.

6. 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 123 shareholders presented in person and by proxy, representing 167,413,023 shares, equivalent to 55.80% 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 2021 Annual General Meeting of Shareholders

The Chairman informed that the Annual General Meeting 2021 was held on 26 April 2021. 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 invited the shareholders to ask questions but no questions raised. The Chairman proposed the Meeting to consider and adopt the Minutes of 2021 Annual General Meeting of Shareholders. 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 2021 Annual General Meeting. The details of voting are as follows:

Approved	167,250,623	votes	equivalent to	99.90 %
Disapproved	-	votes	equivalent to	-
Abstained	162,400	votes	equivalent to	0.10 %
Void ballots	-	votes	equivalent to	-

Agenda No.2 To acknowledge the Company's operating results for the year 2021 and to consider and approve the financial statements for the year ended 31 December 2021.

The Chairman proposed the meeting to consider and approve the annual financial statements for the year ended 31 December 2021 which have been audited and endorsed by the Company's external auditor and have been concurred by the Audit Committee. 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	
	2021	2020	2021	2020
Total assets	3,352.4	1,899.3	3,234.5	2,098.8
Total liabilities	1,387.4	398.1	1,306.9	377.1
Total shareholders' equity	1,965.0	1,501.2	1,927.6	1,721.7
Total revenue	3,144.8	1,878.4	2,576.5	1,670.9
Net profit attributable to the equity holders of the Company / Net profit	1,012.0	412.5	758.5	348.3
Earnings per share (Baht)	3.37	1.37	2.53	1.16

The Chairman gave an opportunity for shareholders to ask questions. Following were the questions:

1. Question from shareholders proxy of Thai Investors Association : The increase in revenue of 1 billion Baht was due to Covid-19 pandemic situation. Should the pandemic subside, would RJH revenue go back to approximately 400 million Baht?

Dr. Surin Prasithirun answered that for Quarter 1 and 2 of Year 2022, the hospital continued maintaining Covid-19 revenue even though the government altered Covid-19 compensation rate . Covid-19 patients remained increasing. Therefore, it would not affect Year 2022's profit. Nevertheless, the management team have been closely monitoring the situation of cash patients. Even though the number of OPD patients have dropped about 10% , we already saw a recovery sign.

2. Shareholder posted questions as follow.

- 2.1 Per the Company's consolidated financial statements, does it include Group's development cost of new hospital projects? For Year 2022, are there any other investment ?

Dr. Surin Prasithirun responded that for Year 2022, Rajthanee hospital itself does not have much investment as the hospital has gradually invested throughout the year. For Rajthanee Nongkhae hospital, it has started piling the foundation because it shortly received the construction license.

- 2.2 Can Rajthanee Nongkhae hospital start operation in 2022-2023 as planned or it will delay?

Dr. Surin Prasithirun responded that for Rajthanee Nongkhae project, it will be ready for operations within 2 years. The Covid-19 pandemic caused some delay in the construction licensing process. Nevertheless, the Company will expedite the construction process



As no further questions from shareholders, the chairman proposed to vote on such agenda. 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 2021 operating results and approved the Company's financial statements for the year ended 31 December 2021. The details of voting are as follows:

Approved	167,283,123	votes	equivalent to	99.90 %
Disapproved	-	votes	equivalent to	-
Abstained	162,400	votes	equivalent to	0.10 %
Void ballots	-	votes	equivalent to	-

Remark: During this agenda, more shareholders have attended whereby the number of shares increased by 32,500 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 after corporate income tax based on the Company's separate financial statements. For the year 2021, the Company has paid 3 interim dividends totaling Baht 1.70 per share.

The Board proposed to the meeting to approve the additional dividend payment at a rate of Baht 1.00 per share totaling Baht 300 million. As a result, total accumulated dividend payout was Baht 2.70 per share totaling Baht 808 million or approximately 100% of net profit and partly from retained earnings according to separate financial statements as of 31 December 2021.

Details of dividend payments	2021	2020
Net profit according to the Company's separate financial statement (Baht million)	758.49	348.29
Earnings per share (Baht /share)	2.53	1.16
Dividend per share (Baht /share)		
- 1 st interim dividend	0.20	0.40
- 2 nd interim dividend	0.40	0.15
- 3 rd interim dividend	1.10	-
- Final dividend (to be proposed)	1.00	0.45
Total dividend payments (Baht million)	808.30	300.00
Dividend payout ratio of net profit of separate (%)	100.00	86.00



financial statement		
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Therefore, this dividend payment is in accordance with the Company's dividend payment policy. The company will set the record date on 10 May 2022 and the dividend payment on 24 May 2022.

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman requested 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	167,283,123	votes	equivalent to	99.90 %
Disapproved	-	votes	equivalent to	-
Abstained	162,400	votes	equivalent to	0.10 %
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 2022

The Chairman stated that 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. The three directors who will retire by rotation by the date of the 2022 Annual General Meeting of Shareholders are:

- | | |
|---------------------------------|----------------------|
| 1. Dr.Surin Prasithirun | Director |
| 2. Dr.Porntip Wudhikulprapan | Director |
| 3. Mr.Charoonsak Sripochsomboon | Director |
| 4. Dr.Thanatip Supradit | Director |
| 5. Ms.Sudthida Jirapatsakul | Independent Director |

During the period of 24 December 2020 to 25 January 2021, the Company provided an opportunity for shareholders to propose agenda items for this meeting and nominate qualified candidates for election as the Company's directors. However, no shareholder nominated a candidate for directorship.

The Board with the Nomination and Remuneration Committee, exception of the directors who had conflict of interest in this matter, has considered criteria of qualifications, knowledge, ability, experience, and morals and ethics including the performance of each individual director and resolved to propose that the Annual General



Meeting of shareholders to re-appointment. Since there are 10 directors, number of directors to be retired for each rotation cannot be multiple of three. Drawing lots are applied of which name of Dr. Surin Prasithirun was drawn. Therefore, he will hold directorship less than 3 years ending April, 2024.

The Chairman invited all 5 directors to leave the meeting temporarily and gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman requested 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 back to directorship for another term. The details of voting are as follows

Name	Approved	Disapproved	Abstained	Void ballots
Dr.Surin Prasithirun	167,286,023 votes	- votes	162,400 votes	-
	Equivalent to 99.90 %	equivalent to -	equivalent to 0.10%	-
Dr.Porntip Wudhikulprapan	167,286,023 votes	- votes	162,400 votes	-
	Equivalent to 99.90 %	equivalent to -	equivalent to 0.10%	-
Mr.Charoonsak Sripochsomboon	167,273,723 votes	12,300 votes	162,400 votes	-
	equivalent to 99.89 %	equivalent to 0.01%	equivalent to 0.10%	-
Dr.Tanatip Supradit	167,273,723 votes	12,300 Votes	162,400 votes	-
	equivalent to 99.89 %	equivalent to 0.01%	equivalent to 0.10%	-
Ms.Sudthida Jirapatsakul	167,286,023 votes	- votes	162,400 votes	-
	Equivalent to 99.90 %	equivalent to -	equivalent to 0.10%	-

Remark: During this agenda, more shareholders have attended whereby the number of shares increased by 2,900 shares.

Agenda Item 5: To consider and approve the remuneration of the Company's Directors for the year 2022

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 together with the Nomination and Remuneration Committee carefully considered each of the directors' remuneration to be in accordance with each person's duties and responsibilities whereby such remuneration is considered appropriate and sufficient to attract and retain qualified directors. The Board recommended that the rate of remuneration for the Company's Board of Directors and sub-committees (Audit Committee and the 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 2022 is from the 2022 Annual General Meeting until the 2023 Annual General Meeting and,
- Bonus of Baht 360,000 per person which will be paid to the directors since the beginning of the year 2023

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman proposed the voting. 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 2022. The details of voting are as follows

Approved	165,269,923 votes	equivalent to	98.70 %
Disapproved	2,016,100 votes	equivalent to	1.20 %
Abstained	162,400 votes	equivalent to	0.10 %
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 2022.

The Chairman assigned Mr.Saran Supaksaran, Member of Audit Committee report to the meeting

Mr.Saran Supaksaran reported that the Board with the Audit Committee recommended the appointment of auditors from CWWP Co., Ltd. as the Company's external auditors for the year 2022 as they have audited the Company's and its subsidiaries' financial statements consecutively since 2014. Therefore, they are well informed of the financial data of the Company and its subsidiaries which will be beneficial to reviewing and auditing the consolidated financial statements of the Company and its subsidiaries. In addition, the audit firm and the proposed auditors are independent and have no conflict of interest with the Company, its subsidiaries, the management, the major shareholders or related person of the said persons.

The Chairman asked the meeting to consider and approve the appointment of the following auditors from CWWP Co., Ltd. as the Company's external auditors (the details and experience of auditor shown in Attachment 4 in the invitation letter) and fixing the audit fees for the year 2022 as per the 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)
2. Ms. Waraporn Intaraprasit	7881	4 years (2017 - 2020)
3. Ms. Chonticha Lertvilai	12258	-



4. Ms. Waraporn Panpakdeenupong	12261	3 months (October – December 2021)
5. Ms. Ratchanok Jenuwan	13765	-

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

Description	2022 (year of proposal)	2021
Annual audit and review of financial statements	Baht 1.05 million	Baht 1.03 million
Review of financial statements (English)	Baht 0.06 million	Baht 0.06 million
Total	Baht 1.11 million	Baht 1.09 million

The proposed audit fee above does not include other non-audit service fees.

The Chairman gave an opportunity for shareholders to ask questions. As no further questions from shareholders, the Chairman proposed the voting. 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 2022 as detailed below:

Approved	167,286,023	votes	equivalent to	99.90 %
Disapproved	-	votes	equivalent to	-
Abstained	162,400	votes	equivalent to	0.10 %
Void ballots	-	votes	equivalent to	-

Agenda Item 7: To consider adding the Company's business objective

The Chairman assigned Dr.Surin Prasithirun Director and Managing Director report to the meeting.

Dr.Surin Prasithirun Director and Managing Director reported that the Company is applying for banking services of Payment Gateway and QR API to facilitate online payment of goods and services. Therefore, it is required to add business objective on Company Certificate:

"Selling goods and services in relation to medical and healthcare via electronic media on internet network"

The Chairman gave an opportunity for shareholders to ask question and there were shareholders asking questions as follows:

1. Shareholder asked for the details of how the development other hospitals have made in this online services.



Dr. Surin Prasithirun answered that most of large-scale hospitals have already operated online business since this was the industry trend which electronic media was crucial such as telemedicine for medical advice and online payment

2. Shareholder asked whether telemedicine will deteriorate treatment quality and has an effect on the hospital's trustworthiness ?

Dr. Surin Prasithirun answered that once the Company launched telemedicine, it has to carefully prevent any possible risks. However, the addition of this objective is only to prepare for the upcoming trend.

As no further questions from shareholders, the Chairman proposed to vote on such agenda. This agenda required a resolution of three-fourth of total number of votes of the shareholders present at the meeting and eligible to vote

Resolution: The meeting approved the amendment of the Company's business objective as detailed below:

Approved	167,286,023	votes	equivalent to	99.90 %
Disapproved	-	votes	equivalent to	-
Abstained	162,400	votes	equivalent to	0.10 %
Void ballots	-	votes	equivalent to	-

Agenda No.8 To consider other business (if any)

- None –

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

1. Question from shareholders proxy of Thai Investors Association :

- 1.1 How many years is the break-even of Rajthanee Nongkhao Hospital ?

Dr.Surin Prasithirun answered that it is approximately 4 years to break even.

- 1.2 According to shareholders' registration as of 15 March 2022, it appeared that there were 2 major shareholders ie Vibharam Hospital Co., Ltd. and Thonburi Healthacare Group Plc.

Will their shareholdings affect the Company's shareholding structure and whether they will request for board seats ?

Dr.Surin Prasithirun answered that both Vibharam Hospital Co., Ltd. and Thonburi Healthacare Group Plc. have hold the Company's shares for over ten years. There was no impact on the Company's shareholder structure. Both of them are our strategic partners not competitors such as sharing business knowledge, mass procurements of medical equipment. However, Dr.Thanatip Subhapradit is the representative of THG

1.3 How the business plan to maintain the sustainable growth?

Dr.Surin Prasithirun answered that the Company will target on the potential area with few competitors , not intensive competition atmosphere and with ample market base.

2 Shareholder asked question about how long Bowin Hospital project completed?

Dr.Surin Prasithirun answered that it is expected that after the approval from EIA and construction license, it will take 2 years to start operation.

3 Shareholder asked question how is Bowin Hospital 's competitive advantage ? Since there are many competitors in that area, how can the Company attract target clients ?

Dr.Surin Prasithirun answered that the location of this hospital is quite far from the competitors.

4 Shareholder asked questions :

4.1 Where is the location of Rajthanee Hospital 2 ?

Dr.Surin Prasithirun answered that it is located on the same area of Rajthanee Hospital. The plan design has already been completed but we need to evaluate the situation before start construction. Currently, RJH group is operating 2 hospitals ie Rajthanee Hospital and Rajthanee Rojana Hospital. Social security insurers of Rajthanee Rojana Hospital are rising. The open of Rajthanee Hospital 2 may have an impact on number of Social security insurers of Rajthanee Rojana Hospital. However, the Company may apply for EIA of Rajthanee Hospital 2 as the license can be extended.

4.2 If Rajthanee Hospital 2 is abolished, will there be other projects ?

Dr.Surin Prasithirun answered that we have to evaluate the existing hospitals' growth and business trend before making decision

4.3 The sale period of treasury stocks is nearly expired. Will the Company sell the stocks or decrease capital?

Dr.Surin Prasithirun answered that as there remain 3 years to expire, the Company has not yet decided on this issue.

5 Question from shareholders proxy of Thai Investors Association : Since the Company has many hospitals under development, how is the source of funding? Is it required to increase capital?



Dr.Surin Prasithirun answered that the current projects are funded by operating cashflow and bank's borrowings. There is no plan for capital increase.

6 Shareholder asked questions about the Company's vision toward foreign clients.

Dr.Surin Prasithirun answered that it used to do marketing of foreign clients. Since the hospital's location is not the tourism destination with mega department stores, it is difficult to attract foreign clients.

As there were no further questions or comments from the shareholders, the Chairman closed the 2022 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, 127 shareholders arrived and registered for the meeting, representing a total of 167,448,423 shares, equivalent to 55.82% of the total issued shares. Therefore, the 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