

## Minutes of the 2024 Annual General Meeting of Shareholders

of

### Master Style Public Company Limited

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The Meeting was held on 23 April 2024 at 10:00 a.m. at the conference room, 2<sup>nd</sup> floor, building 3 of Master Style Public Company Limited No. 99/19 Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok. There were the Company's directors attended the meeting as follows.

#### **Directors in attendance:**

- |                                 |  |
|---------------------------------|--|
| 1. Dr. Jedsada Chokdamrongsuk   | Chairman of the Board of Directors                       |
| 2. Mr. Chakkrit Parapuntakul    | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Vichate Tantiwanich      | Independent Director and Audit Committee                 |
| 4. Mr. Thanawat Lertwattanak    | Independent Director and Audit Committee                 |
| 5. Mr. Nutthirutt Wanwimonphong | Independent Director and Audit Committee                 |
| 6. Dr. Raweewat Maschamadol     | Director and Executive Chairman                          |
| 7. Ms. Lapasrada Lertpanurot    | Director and Chief Executive Officer                     |
| 8. Mr. Phisut Numsa             | Director and Chief Financial Officer                     |

The directors attended the meeting were equivalent to 100 % of total directors.

#### **Directors in absence**

-None-

#### **Other Attendees:**

- |                                    |   |
|------------------------------------|---|
| 1. Ms. Manee Rattanabunnakit       | Auditor from EY Office Limited                                |
| 2. Ms. Warinporn Roengrongthirunya | Auditor from EY Office Limited                                |
| 3. Ms. Manunya Thitinantawan       | Legal Consultant from Manunya & Associates Limited            |
| 4. Ms. Duenpun Lilavivat           | Independent Financial Advisor from Pioneer Advisory Co., Ltd. |
| 5. Ms. Pattranid Punyachoenwat     | Independent Financial Advisor from Pioneer Advisory Co., Ltd. |
| 6. Mr. Temchai Rotchanakitamnui    | Independent Financial Advisor from Pioneer Advisory Co., Ltd. |
| 7. Ms. Tiprada Tantracheewathorn   | Independent Financial Advisor from Pioneer Advisory Co., Ltd. |

Ms. Patomporn Ngamkham, the Company's secretary, acted as a moderator of the Annual General Meeting of Shareholders. welcomed the attendees to the 2024 Annual General Meeting of Shareholders of Master Style Public Company Limited and introduced directors, executives, auditors, and legal advisors as the names listed above.

Upon the meeting commencement, there were 29 shareholders attended the Meeting in person representing 188,366,530 shares, equivalent to 91.3377% and 496 shareholders attended by proxies representing 17,864,190 shares, equivalent to 8.6622%. Thus, there were 525 of shareholders and proxies who attended the meeting in total, representing 206,230,720 shares, equivalent to 78.1178% of the total number of shares sold by the Company, whereas, the total number of shares sold by the Company was 263,999,604 shares. The quorum of the Meeting was constituted in accordance with the Company's Articles of Association.

Dr. Jedsada Chokdamrongsuk, Chairman of the Board of Directors, opened the 2024 Annual General Meeting of Shareholders and assigned Ms. Patomporn Ngamkham to clarify the meeting execution method and the shareholder voting procedure in each agenda as follows:

1. Each shareholder who attends the meeting in person and a proxy who has been authorized to vote at the meeting will receive voting cards upon registration for the meeting.
2. The meeting will consider the matters in order of the agenda in the notice of the meeting by proposing information for each agenda. The shareholders were allowed to ask questions before casting their votes. If the shareholders or proxies wished to inquire or express opinions, please raise your hand and inform for your name and surname. Additionally, in case you are a proxy, please inform the name of the shareholders that you are representing at the meeting every time.
3. After acknowledging the details of each agenda, any shareholder who disagreed or abstained had to vote on the ballot received from the staff when registering, then submitted back to the Company's staff. Any shareholders who voted to disagree or abstain had to raise their hands so that the Company's team could collect their ballots. For Agenda 8, the appointment of directors replacing those who retire by rotation would be individually nominated for the Meeting to vote.
4. Each shareholder has one vote for each share. Any shareholder who had a conflict of interest in any agenda would not have the right to vote on that agenda.
5. Vote Counting

Agenda 1 and 2 were the agenda for acknowledgment. Therefore, no voting was required.

Agenda 3, 4, 7, 8, and 10 required the majority of votes of the shareholders in attendance and cast their votes

Agenda 9 had to be approved by a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting and Agenda 5, 6, 11, and 12 had to be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and have the right to vote.

The Company would deduct the disapproving and abstaining votes from the total number of votes in the Meeting. The remaining would be considered approved votes for the particular

agenda. If no one objected or offered a different opinion, otherwise would be deemed that the Meeting had resolved or approved the agenda unanimously. In order to avoid wasting time while waiting for vote counting, the next agenda will be considered. However, the following cases will be considered voided ballots as follows:

- (1) A ballot with more than one box marked, or no box marked at all, which indicates how to cast a vote.
- (2) A ballot with a crossed-out without a signature.
- (3) A ballot without a signature

The Company will not count voided ballots as the basis for calculating votes except for Agenda 5, 6, 9, 11 and Agenda 12 where voided ballots are counted as the vote base for the vote calculation.

For shareholders who appoint other persons as proxies to attend the meeting on their behalf and have already cast their votes in the proxy form. The company has recorded such votes as specified by the shareholders in the proxy form.

**Agenda 1      To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No.1/2023**

The Chairman assigned Ms. Patomporn Ngamkham, the Company's secretary, to report this agenda to the meeting.

Ms. Patomporn Ngamkham, the Company's secretary, proposed the meeting to acknowledge the Extraordinary General Meeting of Shareholders No. 1/2023, held on 2 October 2023, the copy of the minutes was accurately recorded in accordance with the shareholder's resolution which the Company has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce including published through the Company's website for disclosure to shareholders and general investors, and it appears that no one objected or required for any correction.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no questions and further comments from shareholders.

It appeared no additional inquiry, the Company then proposed the meeting to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023.

**Resolution**      The meeting acknowledged the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 as proposed.

**Agenda 2      To consider and acknowledge the Company's 2023 operating result.**

The Chairman assigned Mr. Phisut Numsa Chief Financial Officer to report this agenda to the meeting for acknowledgement.

Mr. Phisut Numsa summarized the Company's performance as follows:

In 2023, the Company had revenues from hospital operations of 1,916.8 million baht, representing a growth rate of 29.3%. The company has revenues from hospital operations growing steadily. This is mainly due to the continuous increase in the number of customers using the service. From the popularity and reputation of the company with service standards and quality according to the hospital quality system standards.

Revenue structure from hospital operations	2023		2022	
	Million Baht	%	Million Baht	%
1. Revenue from surgery	1,552.89	79.9%	1,193.61	80.1%
2. Revenue from skin care	135.57	7.0%	105.61	7.1%
3. Revenue from hair transplantation and hair care	114.98	5.9%	89.96	6.0%
4. Revenue from care after surgery	69.77	3.6%	62.37	4.2%
5. Revenue from other hospital operations	43.55	2.2%	31.04	2.1%
<b>Total revenue from hospital operations</b>	<b>1,916.8</b>	<b>98.6%</b>	<b>1,482.59</b>	<b>99.5%</b>
<b>Other Revenue</b>	26.8	1.4%	7.50	0.5%
<b>Gross Revenue</b>	<b>1,943.6</b>	<b>100.0%</b>	<b>1,490.09</b>	<b>100.0%</b>

In 2023, the Company has the cost of hospital operations of 784.9 million baht, or representing the proportion of income from hospital operations of 40.95%. The main costs of operating a hospital business are doctor's fees, drugs, medical supplies, and consumables. and compensation for nurses and medical personnel. And had gross profit from hospital operations of 1,131.9 million baht, representing a gross profit margin of 59.05%, an increase of 290.6 million baht or 34.5 due to management of drug cost, pharmaceuticals and consumables was improved consistently. The Company has selling and administrative expenses of 633.92 million baht or representing 32.62% of total revenue, that mainly due to the Company had an increase in marketing expenses from online advertising, large billboards, commissions from sales staff and increased employee salaries. This is a result of increasing the number of sales and marketing staff. The Company had a net profit of 416.25 million baht, representing a net profit margin of 21.42% respectively.

#### Financial position as of December 31, 2023

As of December 31, 2023, the Company has total assets of 3,637.2 million baht. The Company's core assets as at 31 December 2023 comprise cash and cash equivalents, other current financial assets, plant and equipment, and right-of-use assets. The aforementioned transactions accounted for 86.0 percent of total assets as of December

31, 2023. And the Company has total liabilities of 646.1 million baht, representing 18.0% of liabilities and shareholders' equity in each period.

The main liabilities of the Company as at December 31, 2023 consisted of Trade payables and other payables, service income received in advance, income tax payable and lease liabilities. The aforementioned items are together accounted for 96.0 percent of total liabilities as of December 31, 2023.

the Company had shareholders' equity of 2,991.2 million baht, or representing 82.0 percent of total liabilities and shareholders' equity in each period, where the shareholders' equity consists of the issued and paid-up capital, the premium (discount) on the value of ordinary shares and retained earnings, both legal reserve and unappropriated retained earnings.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no questions and further comments from shareholders.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider and acknowledge the Company's 2023 operating result.

**Resolution** The meeting acknowledged the Company's 2023 operating result as proposed.

**Agenda 3 To consider the approval of the consolidated financial statements for the year ended 31 December 2023**

The Chairman assigned Mr. Phisut Numsa, Chief Financial Officer, to summarize details of the Company's consolidated financial statements summarized as follows:

The financial position and consolidated performance of Master Style Public Company Limited and its subsidiaries for the year ended December 31, 2023, are as follows:

Unit: million Baht

Current assets	1,870.93
Total assets	3,637.23
Current liabilities	347.78
Total liabilities	646.05
Shareholders' Equity	2,991.18
Total revenue	1,943.58
Net profit	416.24
Earnings Per Share (Baht)	1.59

The Company's financial statements for the fiscal year ending 31 December 2023 have been audited by the Company's auditor shown in the annual information disclosure form/annual report 2023 (Form 56-1 One Report) of the company (Part 3 Financial Statements).

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no inquiry from shareholders and further comments.

It appeared with no additional inquiry, the Company, then, proposed the meeting to consider the approval of the audited financial statements for the year ended 31 December 2023, details appeared in the annual report sent to the shareholders together with the meeting invitation prior to the meeting.

**Resolution** The meeting considered and unanimously approved the consolidated financial statements for the year ended 31 December 2023, with the following votes:

Approved	206,579,891	votes	equal to	100.0000	%
Disapproved	0	votes	equal to	0.0000	%
Abstained	0	votes			
Voided ballot	0	votes			

**Agenda 4** **To consider the approval of the payment of dividends in the form of stock dividend and cash in respect of the Company's operating results ended as of 31 December 2023 and the appropriation of profit as legal reserve**

Ms. Patomporn Ngamkham, the Company's secretary, informed the meeting that according to separate financial statements for the fiscal year ended December 31, 2023 which has been audited by the auditor, the Company has retained earnings at 390,663,676 baht and net profit at 411,369,684 baht.

The Company has the policy to pay dividends at a rate of not less than 50% of the net profit from the separate financial statements of the Company after the deduction of corporate income tax and reserve fund allocation of all types as specified by the laws and regulations of the Company. Therefore, the Company may consider paying dividends differently from the policy set, depending on necessity and other appropriateness, as the Board of Directors deemed it appropriate by taking into account various factors for the benefit of shareholders. The dividend payment must not affect the Company's performance, financial position, liquidity, investment plan for each period, and any condition related Company's administration.

The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to consider the approval of the appropriation of profit for the year 2023 as a legal reserve in the amount of 2,400,000 baht and the payment of dividends for the operating results ending on December 31, 2023, in the form of stock dividends and cash from retained earnings as follows:

1. Stock dividends at the rate of 1 existing share per 0.142857142857 stock dividends, or calculated as the dividend payment rate per share. 0.142857142857 baht. In case of fractional shares, the company will pay in cash instead at the rate per share 0.142857142857 Baht
2. Dividends at the rate of 0.01587302 baht for 263,999,604 shares, totaling 4,190,471 baht, to be used to pay withholding tax for dividend payments. At the rate specified by law.

Total amount of dividend paid at the rate of per share. 0.158730162857 baht, total amount of 41,904,700.14 baht, paid to the shareholders who are entitled to receive the dividend payment on 20 March 2024 (Record Date) and the dividend payment is fixed to pay to the shareholders within 9 May 2024.

During the year 2023, the Extraordinary General Meeting of Shareholders No. 1/2023, held on October 2, 2023, resolved to approve the payment of interim dividends in the form of stock dividends and cash from retained earnings of operating results ending 30 June 2023, as detailed below.

1. Stock dividend at the rate of 10 existing shares per 1 stock dividend or equivalent to a dividend payment rate of 0.1 baht per share. In case of any fraction of shares, the company will pay in cash instead, at the rate of 0.1 baht per share.
2. Dividend per share 0.011111111111 baht for 240,000,000 shares, equivalent to 2,666,666.67 baht for withholding tax for dividend payment at the rate specified by law.

The Company issued stock dividends to shareholders on October 16, 2023.

Total amount of dividends and interim dividends, equivalent to the dividend paid compared to the net profit according to the separate financial statements equal to 16.3 percent, which the Company has a policy of paying dividends to shareholders at a rate of not less than 50 percent of net profits after deducting corporate income tax and allocation of legal reserves. However, last year the company paid dividends in the form of stock dividends, compared to the value as of October 16, 2023, which has a value of 53.00 baht per share. Therefore, the stock dividend is at the rate of 5.3 baht per share, or 10 percent, and the company plans to use the money to invest in business

acquisitions as has already been informed. The Board of Directors deemed that investing the money would produce good returns and therefore requested to pay dividends in the form of stock dividends instead of cash.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no any inquiry from shareholders or further comments.

It appeared with no additional inquiry, the Company proposed the meeting to consider the approval of the appropriation of profit as legal reserve and the payment of dividends in respect of the Company's retained earning ended as of 31 December 2023 in the form of stock dividends and cash for the shareholders.

**Resolution** The meeting considered and approved the appropriation of an annual net profit of 2,400,000 baht in respect of the year 2023, as a legal reserve, and the dividend payment from retained earnings as of 31 December 2023 to the shareholders as proposed by the majority vote of the shareholders in attendance and cast their votes, with the following:

Approved	206,565,291	votes	equal to	99.9883	%
Disapproved	24,200	votes	equal to	0.0117	%
Abstained	0	votes			
Voided ballot	0	votes			

**Agenda 5 To consider the approval of the Company's registered capital decrease by cancelling the authorized but not issued and the amendment of Clause 4 to be in line with the capital decrease**

Ms. Patomporn Ngamkham, the Company's secretary, informed to the meeting that due to the Company having unissued ordinary shares remaining from the stock dividends payment, therefore, the Company shall decrease the Company's registered capital from the existing registered capital of 264,000,000 baht to 263,999,604 baht by canceling the authorized but not issued of 396 ordinary shares at the par value of 1 baht per share, remaining from the stock dividends payment.

Ms. Patomporn Ngamkham, the Company's secretary, proposed to the meeting to consider the approval of the Company's registered capital decrease in amount of 396 Baht from the existing registered capital of 264,000,000 baht to 263,999,604 baht by canceling the authorized but not issued of 396 ordinary shares at the par value of 1 baht per share remaining from the stock dividends payment and the approval of the



amendment to Clause 4 of the Company's Memorandum of Association on registered capital to be in line with the decrease of the Company's registered capital as follows:

“Clause4.	Registered Capital	263,999,604	baht	(Two Hundred Sixty-Three Million Nine Hundred Ninety-Nine Thousand Six Hundred and Four baht)
	Divided into	263,999,604	shares	(Two Hundred Sixty-Three Million Nine Hundred Ninety-Nine Thousand Six Hundred and Four shares)
	Par value	1	baht	(One baht)
	And of which			
	Ordinary shares	263,999,604	shares	(Two Hundred Sixty-Three Million Nine Hundred Ninety-Nine Thousand Six Hundred and Four shares)
	Preferred shares	-	shares	(-)

The Executive Committee or Managing Director or Chief Executive Officer or the person designated by the Executive Committee shall be authorized to sign documents related to the amendment of the Company's Memorandum of Association and file the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce. Such activity would be conducted as deemed appropriate, and comply with the law, regulations and interpretations of relevant matters from the government agencies, including the instructions or orders of the registrar.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no any inquiry from shareholders and further comments.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider the approval of the Company's registered capital decrease by cancelling the authorized but not issued ordinary shares and the amendment of Clause 4 to be in line with the capital decrease.

**Resolution** The meeting considered unanimously approved the Company's registered capital decrease by cancelling the authorized but not issued ordinary shares and the amendment of Clause 4 to be in line with the capital decrease with the following votes:

Approved	206,589,591	votes	equal to	100.0000	%
Disapproved	0	votes	equal to	0.0000	%
Abstained	0	votes	equal to	0.0000	%
Voided ballot	0	votes	equal to	0.0000	%

**Agenda 6 To consider the approval of the Company's registered capital increase and the amendment of Clause 4 to be in line with the capital decrease**

Ms. Patomporn Ngamkham, the Company's secretary, informed the meeting that due to the Company intends to pay stock dividends to shareholders. Therefore, the Company increased the registered capital by 37,714,230 baht from the original registered capital of 263,999,604 baht to a registered capital of 301,713,834 baht with a par value of 1 baht per share to reserve for the payment of stock dividends.

Ms. Patomporn Ngamkham, the Company's secretary, proposed the meeting to consider the approval of the Company's registered capital increase in amount of 37,714,230 baht from the existing registered capital of 263,999,604 baht to 301,713,834 baht with a par value of 1 baht per share to reserve for the stock dividend payment and the approval of the amendment to Clause 4 of the Company's Memorandum of Association on registered capital to be in line with the decrease of the Company's registered capital as follows:

"Clause4.	Registered Capital	301,713,834	baht	(Three Hundred One Million Seven Hundred Thirty-Four Thousand Eight Hundred Thirty-Four baht)
	Divided into	301,713,834	shares	(Three Hundred One Million Seven Hundred Thirty-Four Thousand Eight Hundred Thirty-Four shares)
	Par value	1	baht	(One baht)
	And of which			
	Ordinary shares	301,713,834	shares	(Three Hundred One Million Seven Hundred Thirty-Four Thousand Eight Hundred Thirty-Four shares)
	Preferred shares	-	shares	(-)

The Executive Committee or Managing Director or Chief Executive Officer or the person designated by the Executive Committee shall be authorized to sign documents related

to the amendment of the Company's Memorandum of Association and file the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce .Such activity would be conducted as deemed appropriate, and comply with the law, regulations and interpretations of relevant matters from the government agencies, including the instructions or orders of the registrar.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no any inquiry from shareholders or further comments.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider the approval of the Company's registered capital increase and the amendment to Clause 4 to be in line with the capital increase of the Company.

**Resolution** The meeting considered and approved the Company's registered capital increase and the amendment of Clause 4 to be in line with the capital increase by the vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, with the following votes:

Approved	206,566,011	votes	equal to	99.9883	%
Disapproved	24,200	votes	equal to	0.0117	%
Abstained	0	votes	equal to	0.0000	%
Voided ballot	0	votes	equal to	0.0000	%

**Agenda 7** **To consider the approval of the newly issued shares allocation to reserve stock dividends payment**

Ms. Patomporn Ngamkham, the Company's secretary, informed the meeting that due to the capital increase in the amount of 37,714,230 shares to reserve for the stock dividends payment, It is deemed it appropriate to proposed to the meeting to consider the approval of the allocation of 37,714,230 newly issued ordinary shares with a par value of 1 baht per share to reserve for the stock dividends payment.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no inquiry from shareholders and further comments.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider the approval of the newly issued shares allocation.

**Resolution** The meeting considered and approved the newly issued shares allocation as proposed by the majority vote of the shareholders in attendance and cast their votes, with the following:

Approved	202,779,121	votes	equal to	98.1552	%
Disapproved	3,811,090	votes	equal to	1.8448	%
Abstained	0	votes			
Voided ballot	0	votes			

**Agenda 8** **To consider the approval of the appointment of directors replacing those retire by rotation.**

Ms. Patomporn Ngamkham, the Company's secretary, informed the meeting that in order to comply with the Company's corporate governance policy. Therefore, the Company would like to invite three directors who retired by rotation, namely Mr. Jedsada Chokdamrongsuk, Mr. Nutthirutt Wanwimonphong, and Mr. Phisut Numsa, to leave the meeting room temporarily.

Ms. Patomporn Ngamkham, the Company's secretary, informed the meeting that regarding section 71 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Article of Association clause 18, at least one-thirds of the directors must vacate their office by rotation at each annual general meeting of shareholders or the nearest number of 1/3 must retire by rotation. There must be a drawing by lots to determine the directors retiring in the first and the second year following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire. The 2024 Annual General Meeting is the second meeting after the Company transforms into a public limited company. The directors drawing by lots who shall retire are as follows:

1. Mr. Jedsada Chokdamrongsuk                      Directors
2. Mr. Nutthirutt Wanwimonphong                  Independent Director
3. Mr. Phisut Numsa                                      Director

The Nomination and Remuneration Committee shall consider and screen before proposing to the Board of Directors to propose to the shareholders' meeting to be elected as a director, by considering the recruitment process set by the Company, the structure of the Board of Directors, and the qualifications individually to be in accordance with the Public Limited Companies Act, the Securities and Exchange Act, and other related laws (if any). Furthermore, all directors are qualified in terms of qualifications, knowledge, ability, and experience suitable for the business of the Company, and their performance in the past as directors of the Company has been

beneficial to the Company. Moreover, all of them do not have any prohibited qualifications and do not operate any businesses or hold shares in any businesses that compete with the Company's operations. The Nomination and Remuneration Committee has considered that the persons nominated as independent directors will be able to express their opinions independently on the Company's operations, and their qualifications are in accordance with the laws related to the requirements relating to independent directors.

The Nomination and Remuneration Committee, therefore, deemed it appropriate to propose that three directors be re-appointed for another term.

The Board of Directors excluding interested directors has carefully considered careful. It was deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of three directors, who are retiring by rotation to be re-appointed for another term.

In this regard, the person nominated this time has been considered in accordance with the specified nomination process, and have qualifications in accordance with Securities and Exchange Law and related regulations (if any), and suitable for the Company's business operations, and independent directors are qualified according to the laws related to the requirements relating to independent directors.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no inquiry from shareholders and further comments.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider the approval of the appointment of directors replacing those retired by rotation to be re-appointed for another term by proposing individually to the meeting for consideration and approval.

**Resolution** The meeting considered and approved the appointment of the above directors which are directors who must retire by rotation re-appointed as a director of the Company for another term, by the majority vote of the shareholders in attendance and cast their votes, as the following:

1. Mr. Jedsada Chokdamrongsuk	Director			
Approved	206,258,661	votes	equal to	99.8395 %
Disapproved	331,550	votes	equal to	0.1605 %
Abstained	0	votes		
Voided ballot	0	votes		

2. Mr. Nutthirutt Wanwimonphong		Independent Director		
Approved	206,258,661	votes	equal to	99.8395 %
Disapproved	331,550	votes	equal to	0.1605 %
Abstained	0	votes		
Voided ballot	0	votes		
3. Mr. Phisut Numsa		Director		
Approved	206,225,661	votes	equal to	99.8395 %
Disapproved	331,550	votes	equal to	0.1605 %
Abstained	33,000	votes		
Voided ballot	0	votes		

**Agenda 9 To consider the approval of the determination of the director's remuneration for the year 2024**

Ms. Patomporn Ngamkham, the Company's secretary, informed that the Nomination and Remuneration Committee has conducted the Director Compensation Survey 2024 in accordance with the criteria and policies determined by the Board of Directors by considering the responsibility and performance of the Board as well as the comparative data refer to other companies in the same industry with similar sizes and characteristics of business, including the Directors' Compensation Survey by the Thai Institute of Directors Association (IOD), in which found that the directors' remuneration determined by the company is close to the market average.

Therefore, the Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to consider and approve the Directors' remuneration for the year 2024 in the form of meeting allowance, monthly remuneration, bonus, and yearly benefits. Details appear in the invitation of the meeting sent to the shareholders together with the meeting invitation prior to the meeting as follows:

Position	Meeting Allowance (per time)	Monthly Remuneration	Bonus	Yearly Benefits
Chairman of the Board of Director	20,000	25,000	0.25% of dividends paid to	700,000
Directors	15,000	15,000		400,000
Chairman of the Audit Committee	15,000	-		-

Position	Meeting Allowance (per time)	Monthly Remuneration	Bonus	Yearly Benefits
Members of the Audit Committee	12,000	-	shareholders, but not exceeding 5,000,000 Baht, which the Board of Directors will further consider and allocate as appropriate.	-
Chairman of the Nomination and Remuneration Committee	15,000	-		-
Members of the Nomination and Remuneration Committee	12,000	-		-
Chairman of the Risk Management Committee	15,000	-		-
Members of the Risk Management Committee	12,000	-		-

- Remark:** 1. Benefits means the amount of money paid for using services at the hospital for directors and their families. (spouse and children), provided that the limitation for the Chairman of the Board of Directors must not exceed 700,000 baht and the limitation for the Directors must not exceed 400,000 baht, effective on January 1, 2024.
2. Executive directors are not entitled to receive monthly remuneration.

The Board of Directors and sub-committees of the Company received no other benefit than meeting allowance, monthly remuneration, bonus, and yearly benefits as detailed above.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no inquiry from shareholders and further comments.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider the approval of the determination of the director's remuneration for the year 2024.

**Resolution** The meeting considered and unanimously approved the determination of the director's remuneration for the year 2024 as proposed above, with the following votes:

Approved	206,590,211	votes	equal to	100.0000 %
Disapproved	0	votes	equal to	0 %
Abstained	0	votes	equal to	0 %
Voided ballot	0	votes	equal to	0 %

**Agenda 10**

**To consider the approval of the appointment of auditors and their remuneration for the year 2024**

Ms. Patomporn Ngamkham, the Company's secretary, informed that the Audit Committee has considered the appointment of the Company's auditor based on the independence of auditors and their remuneration and deemed to propose the appointment of

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|--------------------------------------|-------------------------------------|
| 1. Miss Manee Rattanabunnakit        | Certified Public Accountant No.5313 |
| 2. Miss Sineenart Jirachaikhuan Khan | Certified Public Accountant No.6278 |
| 3. Miss Poonnard Paچارoen            | Certified Public Accountant No.5238 |

From EY Office Limited as the Company's auditor for the year 2024. Any person shall be responsible for auditing and expressing opinion on the financial statements of the Company. In case the above-mentioned auditors are unable to perform their duty, EY Office Limited is authorized to choose any of its certified public accountants as a substitute to audit and express opinions on the Company's financial statements. The auditors listed above do not provide any other services to the Company and have no relationship or interest with the Company/subsidiary/management/major shareholders. or those related to such persons in any way. Therefore, they are independent in auditing and expressing their opinions on the Company's financial statements. Additionally, the determination of the audit fee for the year 2024 in the amount of not exceeding 2,810,000 baht, excluding other expenses, will be paid per use.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no inquiry from shareholders and further comments.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider the approval of the appointment of auditors and their remuneration for the year 2024 as proposed.

**Resolution**

The meeting considered and approved the appointment of auditors and their remuneration for the year 2024 as proposed, by the majority votes of the shareholders in attendance and cast their votes as follows:

Approved	202,803,321	votes	equal to	98.1670	%
Disapproved	3,786,890	votes	equal to	1.8330	%
Abstained	0	votes			
Voided ballot	0	votes			



**Agenda 11**     **To consider the approval of the acquisition of shares of S45 Medical Group Company Limited**

Ms. Patomporn Ngamkham, the Company's secretary, informed that the Company will invest in S45 Medical Group Company Limited ("S45"), at 40 percent of the total number of shares of S45 (after increasing the registered capital). The Company will purchase the same number of ordinary shares, 18,929 shares from Mr. Kittisak Wongtianchai and/or Ms. Duangamorn Suwarattananon and/or companies whose shares are held by Mr. Kittisak Wongtianchai and/or Ms. Duangamorn Suwarattananon and purchase additional shares of S45 for totaling 56,786 shares at a price of approximately 3,773.55 baht per share, for a total minimum value of 285.71 million baht. Details appear in the information regarding the purchase of shares of S45 Medical Group Company Limited (Attachment No. 7).

The Company shall invest in S45 upon that the Company is satisfied with the results of a due diligence that does not contain information or facts that have material adverse effects on the business and to be completed with a condition precedent (which will be agreed after due diligence).

The Board of Directors considered and viewed that investing in S45 is in accordance with the Company's investment policy. S45 has expertise in providing cosmetic surgery services, especially nose surgery, which includes various nose augmentation techniques. With more than 11 years of experience, S45 gains customers' confidence in using S45's services. Therefore, the investment will bring the expertise and potential of each party to use in expanding business operations in the future and to expand the customer base more widely.

In terms of appropriateness of the price for entering into the transaction, the Board of Directors considered and viewed that the price for entering into the transaction was appropriate, referring to the P/E ratio of 10 times, which is lower than the ratio of companies doing similar businesses that has an average value of 33.991/ times. Therefore, it is believed that entering into this transaction would be beneficial to the Company and shareholders in the long term.

Entering into the transactions is an acquisition of assets of a listed company. according to the Notification of the Capital Market Supervisory Board, In this regard, the calculated transaction size according to the total value of consideration paid and received criteria of this transaction has the highest value equivalent to 15.55 percent of the total asset value of the Company, which the size of transaction is more than 15 percent but not to exceed 50 percent of total value of consideration paid or received. However, where

combined this transaction with the Company's asset acquisition transactions in the past 6 months, which is 44.68 percent of the total value of consideration, paid and received (The transaction size with the highest value criteria). Therefore, when combining the size of the 6-month transaction with the S45 stock purchase transaction, it is equal to 60.23 percent, a detail appeared as information Memorandum on the acquisition of shares in S45 Medical Group Company Limited (Enclosure No. 7).

The Company is obligated to arrange a shareholder meeting to request approval for entering into the said transaction with a vote of not less than three-fourths of the total number of votes of shareholders who attended the meeting and eligible to vote excluding the votes of shareholders who have interests in the transaction, and arrange for an independent financial advisor to provide opinions regarding the transaction. The Company has appointed Pioneer Advisory Co., Ltd., which is an independent financial advisor who is on the list approved by the Securities and Exchange Commission to be an independent consultant to provide opinions regarding transactions, a detail appeared as The Opinion of Independent Financial Advisor on an Acquisition Transaction (Enclosure No.8).

Therefore, the acquisition of S45's existing ordinary shares is not considered as a transaction with a connected person according to the Notification of the Capital Market Supervisory Board, and the Notification of the Board of Governors of the Stock Exchange of Thailand.

The Board of Directors deemed to proposed the shareholder's meeting to consider the approval of the acquisition of shares of S45 Medical Group Company Limited as proposed.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were shareholders made the inquiry as follows;

1. Mr. Wiwat Kusakul, the proxy shareholder, asked whether the company had prepared the opinion of the independent financial advisor and sent it to the shareholders. How much value of the par and book value of the company that will be purchased? And where calculating by using the net present value of cash flow (DCF) method, how do we know that it can be estimated correctly? If an epidemic occurs, will the surgery business be able to operate and have the same operating results as before?

Answer: The Company has prepared a report on the opinion of the independent financial advisor in accordance with the Attachment No. 8 (sent via QR code)

provided that the par value of S45 is at 100 baht and the Book Value is 465.59 baht/share.

Methods for evaluating the fair value of S45 are as follows:

- 1) Book value method: The fair value was estimated at 61.69 million baht, which does not yet reflect the future business value.
- 2) Adjusted net book value method: The fair value was estimated at 275.97 million baht. This method has adjusted the value after increasing capital. It reflects the value of the business at a specific time only, which is still inappropriate.
- 3) Weighted average market price of shares comparison: This method cannot be used because S45 is not a listed company.
- 4) Methods for comparing with groups of companies in the same industry, divided into 3 methods:
  - The market price to net book value (P/BV) ratio is not appropriate.
  - The price to earnings per share (P/E) ratio is not appropriate.
  - Ratio of enterprise value to profit before tax expenses, interest, and depreciation. and amortization expenses (EV/EBITDA) are not appropriate.
- 5) The net present value of cash flow (DCF) method can estimate fair value. 1,196.04-1,541.35 million baht, which can reflect the future business value.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider the approval of the acquisition of shares of S45 Medical Group Company Limited.

**Resolution** The meeting considered and unanimously approved the acquisition of shares of S45 Medical Group Company Limited, considered as acquisition transactions of assets of listed company, as proposed by the votes as follows:

Approved	206,591,911	votes	equal to	100.0000	%
Disapproved	0	votes	equal to	0.0000	%
Abstained	0	votes	equal to	0.0000	%
Voided ballot	0	votes	equal to	0.0000	%

**Agenda 12     To consider the approval of the issuance and offering debenture in the amount not exceeding 2,000 million baht)**

Ms. Patomporn Ngamkham, the Company's secretary, informed that the company intends to issue and offer bonds in an amount not exceeding 2,000 million baht to provide funds to support business expansion. and/or for use in general business operations and/or in any business As the Board of Directors deems appropriate.

The Board of Directors has considered and agreed that it should be proposed to the 2024 Annual General Meeting of Shareholders to consider approving the issuance and offering of bonds. in a total amount not exceeding 2,000 million baht with the following details:

- Objective : To support the expansion of the Company's business and/or subsidiaries and/or associate, and/or for general business purposes, and/or to repay loans, and/or to use as working capital, and/or for additional investments in subsidiaries, and/or associate, and/or other unrelated businesses to the Company, and/or for any other purposes as deemed appropriate by the Company's board of directors.
- Type of Debenture : All types of debentures; specified bearer's name or anonymous, with or without collateral, with or without bondholders' representative, subordinated or non-subordinated debentures. This depends on the suitability of the market conditions at the time of each bond issuance and offering and other relevant factors.
- Value of offering : In the amount not exceeding 2,000 million baht. The Company can issue and offer additional debentures and/or issue and offer debentures to replace the existing debentures that have already been redeemed within the said amount. The debentures issued by the Company at any time must not exceed the amount of such limit.
- Tenor of Debenture : Not over than 5 years from the date of each issuance of debenture. This is subject to the requirements of the Capital Market Supervisory Board and/or the Securities and Exchange Commission.

- Currency : Thai Baht and/or foreign currency by applying exchange rate when issuing debentures each time.
- Interest Rate : Depend on the market conditions when offering debentures or agreement and condition when issuing and offering debentures each time.
- Early Redemption : Subject to condition and agreement of debenture in each time of issuance
- Offering : Debentures may be issued and offered either domestically or internationally, as individual projects, and/or in a revolving manner, to the general public and/or specific investors, institutional investors, and/or high-net-worth investors, through public offerings and/or private placements, which may occur at once or on multiple occasions, in accordance with the regulations of the Securities and Exchange Commission (SEC) and other relevant rules and regulations that are in effect at the time of issuance and offering of such debentures.
- Secondary Market : The Company may register debenture with the Thai Bond Market Association or any other appropriate secondary market

In this regard, The or Chief Executive Officer or Chief Financial Officer or the person(s) entrusted by or Chief Executive Officer or Chief Financial Officer shall be authorized to determine various details related to debentures, including type, name, primary collateral type, currency, amount, interest rate, maturity, par value, offering price, project duration, funding, appointment of representatives for debenture holders, as well as specifying details related to the offering, including but not limited to methods and duration of issuance, offering, and allocation, and to undertake any actions as deemed necessary and appropriate under the applicable laws and relevant criteria, the appointment of financial advisors and/or principal securities underwriters and/or credit rating agencies as required by applicable regulations or as otherwise deemed appropriate, registering the aforementioned debentures with The Thai Bond Market Association or other appropriate secondary markets, having the authority to apply for approvals, disclose information, and conduct any other actions with relevant authorities, negotiate, sign, amend contracts and/or documents, provide information, submit documents and evidence to the Office of the Securities and Exchange Commission (SEC), and/or other

relevant agencies related to the issuance and offering of the said debentures, as well as to undertake any actions as required or deemed necessary and appropriate in connection with the issuance and offering of debentures.

The Company opened to the opportunity for any inquiry and additional comments from shareholders, there were no inquiry from shareholders and further comments.

It appeared no additional inquiry, the Company, then, proposed the meeting to consider the approval of the issuance and offering debenture in the amount of not exceeding 2,000 million baht.

**Resolution** The meeting considered and approved the issuance and offering debenture in the amount of not exceeding 2,000 million baht as proposed by the votes of not less than three-fourths of the total number of the shareholders attending and having the right to vote as follows:

Approved	204,005,711	votes	equal to	98.7482	%
Disapproved	2,586,200	votes	equal to	1.2518	%
Abstained	0	votes	equal to	0.0000	%
Voided ballot	0	votes	equal to	0.0000	%

**Agenda 13** **Other business (if any)**

The Chairman asked the shareholders attending the meeting whether they would like to propose another agenda for this meeting. As no one proposed any other matter to the meeting, the chairman then gave the shareholders the opportunity to ask further inquiry, which the shareholders made inquiries as follows:

-No further questions from shareholders-

There were no shareholders who would like to inquire or give any other opinions, the Chairman closed the meeting.

The Meeting was adjourned at 11.30 a.m.

*Jedsada Chokdamrongsuk*  
Mr. Jedsada Chokdamrongsuk  
Chairman of the Board