

**Minutes of the 2025 Annual General Meeting of Shareholders of
Master Style Public Company Limited**

The Meeting was held on 23 April 2025, at 10:00 a.m. at the conference room, Building 3 of Master Style Public Company Limited, No. 99/19 Sukhothai Road, Dusit Sub-district, Dusit District, Bangkok.

The Company provided shareholders the opportunity to propose agendas to be included in the meeting agenda, and to nominate qualified individuals for consideration and election as directors through the advance nomination process on the Company's website from 1 December 2024 to 31 December 2024, and it appeared that no shareholders proposed any agendas to be included in the meeting agenda, and no one nominated any individuals for election as the Company's directors.

For this Meeting, the Company has arranged for video recording of the Meeting to be used for preparing the minutes and for publicizing the shareholders' meeting through electronic and media, photographs and video footage of the Meeting may include images of shareholders who attended the Meeting and may also display the names of shareholders, in accordance with the objectives of the shareholders' meeting.

Directors in attendance:

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| 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 Lertwattanakul | Independent Director and Audit Committee |
| 5. Mr. Nutthirutt Wanwimonphong | Independent Director and Audit Committee |
| 6. Dr. Raweevat 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:

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| 1. Dr. Woraphong Lerdwerasirikul | Chief Hospital Officer |
| 2. Mr. Chanin Panichpanth | Chief Sales and Marketing Officer |
| 3. Mr. Nuchapol Yainagnan | Vice Chief Financial Officer |

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| 4. Mr. Puwanart Jangjamyarn | Vice Chief Administrative Officer |
| 5. Ms. Manee Rattanabunnakit | Auditor from EY Office Limited |
| 6. Ms. Warinporn Roengrongthirunya | Auditor from EY Office Limited |
| 7. Mr. Sathianpong Phanchalam | Legal advisor from Manunya & Associates Limited |
| 8. Mr. Nitisart Kithirun | Legal advisor from Manunya & Associates Limited |

Ms. Patomporn Ngamkham, the Company's secretary, acted as a moderator of the Annual General Meeting of Shareholders. welcomed the attendees to the 2025 Annual General Meeting of Shareholders of Master Style Public Company Limited and introduced directors, executives, auditors, and legal advisors as the names listed above.

At the commencement of the Meeting, there were 22 shareholders attended the Meeting in person, representing 145,192,312 shares, and 145 shareholders attended by proxy, representing 39,067,783 shares. A total of 167 participants attending the Meeting, representing an aggregate of 184,260,095 shares, equivalent to 61.0716% of the total number of issued shares of the Company. The total number of issued shares of the Company was 301,711,736 shares, thereby a quorum was constituted according to the Company's Articles of Association.

Dr. Jedsada Chokdamrongsuk, Chairman of the Board of Directors, presided as the Chairman of the Meeting, opened the 2025 Annual General Meeting of Shareholders and assigned Ms. Patomporn Ngamkham to clarify the meeting proceedings guidelines and the procedures of voting of shareholder for each agenda as follows:

1. Shareholder who attended the Meeting in person and proxies who has been authorized to vote at the Meeting will receive a ballot upon registration for the Meeting.
2. The Meeting will consider the matters in the order of the agendas as provided in the invitation letter of the Meeting. The information shall be presented in each agenda item, and the shareholders will be given the opportunity to ask questions before a vote is casted on such agenda item. If the shareholders or proxies wish to inquire or express opinions, please raise your hand and inform your name and surname. Additionally, in case you are proxies, please also inform the name of the shareholders who have authorized you at the Meeting every time.
3. After acknowledging the details of each agenda. Any shareholder who Disapproved or Abstained on any agenda item. Please cast vote on the ballot received from the staff during the registering, then submitted it back to the Company's staff. Any shareholders who voted to Disapproved or Abstained, please raise your hands so that the Company's staff could collect your ballots. In this regard, for Agenda 5, the appointment of directors replacing those who retire by rotation, the Company would individually nominated for the Meeting to vote.
4. Each shareholder had one vote per share. Any shareholder who had a particular interest in any agenda would not have the right to vote on that agenda.

5. Vote Counting

Agenda 1 and Agenda 2 were the agenda for acknowledgment. Therefore, it did not require a vote;

Agenda 3, Agenda 4, Agenda 5, and Agenda 7 required the majority votes of the shareholders in attendance and casting their votes;

Agenda 6 must be approved with a vote of not less than two-thirds of the total number of votes of shareholders who attended the Meeting; and

Agenda 8, and Agenda 9 must be approved with a vote of not less than three-fourths of the total number of votes of shareholders attended the Meeting and have the right to vote.

The Company would deduct the votes of Disapproved and Abstained from the total number of votes in the Meeting. The remaining would be considered as votes of Approved for that agenda. In this regard, in case no one expressed oppositions or provided any different opinion, it shall 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. Additionally, 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 the vote should be cast.
- (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 base for calculating votes, except for Agenda 6, Agenda 8 and Agenda 9 where voided ballots are counted as the vote base for the vote calculation.

For shareholders who granted proxies to another person to attend the Meeting on their behalf and cast their votes in the proxy form. The Company has already recorded the votes as specified by the shareholders in the proxy form.

Agenda 1 To acknowledge the minutes of the 2024 Annual General Meeting of Shareholders.

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 2024 Annual General Meeting of Shareholders, held on 23 April 2024, which the copy of the minutes was accurately recorded in accordance with resolutions of the shareholder's meeting. The Company has been submitted to the Stock Exchange of

Thailand and the Ministry of Commerce within the period under the law and related regulations including published through the Company's website for disclosure to shareholders and general investors, and it appeared that no one required for any revision.

The Company provided the shareholders with the opportunity for any inquiry details and express additional comments. It appeared that no one raised any inquiries and comments.

When no one raised additional inquiry, the Company proposed the Meeting to acknowledge the minutes of the 2024 Annual General Meeting of Shareholders.

Resolution The Meeting acknowledged the minutes of the 2024 Annual General Meeting of Shareholders as proposed.

Agenda 2 To consider and acknowledge the Company's 2024 operating result

The Chairman assigned Mr. Phisut Numsa, Chief Financial Officer, to report the Company's 2024 operating result to the Meeting for acknowledgement.

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

In 2024, the Company had revenues from hospital operations of 2,135.08 million baht, representing a growth rate of 11.39%. 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	2024		2023	
	Million Baht	%	Million Baht	%
1. Revenue from surgery	1,765.66	81.9	1,552.89	79.9%
2. Revenue from skin care	113.55	5.3	135.57	7.0%
3. Revenue from hair transplantation and hair care	124.59	5.8	114.98	5.9%
4. Revenue from care after surgery	83.03	3.9	69.77	3.6%
5. Revenue from other hospital operations	48.25	2.2	43.55	2.2%
Total revenue from hospital operations	2,135.08	99.1	1,916.8	98.6%
Other Revenue	21.45	0.9	26.8	1.4%
Gross Revenue	2,156.53	100.0%	1,943.6	100.0%

In 2024, the Company has the cost of hospital operations of 855.48 million baht, or representing the proportion of income from hospital operations of 40.07%. The main costs of operating a hospital business are doctor's fees, drugs, medical supplies, and

consumables, compensation for nurses and medical personnel, as well as depreciation from the increased number of operating rooms and medical equipment. And had gross profit from hospital operations of 1,279.59 million baht, representing a gross profit margin of 59.93%, an increase of 147.70 million baht or 13.04% due to consistently improved management of drug cost, medical supplies and consumables. The Company has selling and administrative expenses of 702.23 million baht or representing 32.56% of total revenue. The decrease in expenses was mainly due to the Company having lower marketing expenses resulting from adjusting its online advertising strategy to better reach customers. In 2024, the Company had a net profit of 522.44 million baht, representing a net profit margin of 24.23%, an increase of 106.14 million baht or 25.49%

Financial position as of December 31, 2024

As of December 31, 2024, the Company had total assets of 4,519.72 million baht. The Company's core assets as at December 31, 2024 comprised cash and cash equivalents, other current financial assets, investments in associates, plant and equipment, and right-of-use assets. These assets accounted for 86.0 percent of total assets as of December 31, 2024.

Total liabilities amounted to 1,010.94 million baht, representing 22.4% of total liabilities and shareholders' equity. The main liabilities of the Company as at December 31, 2024 consisted of Trade payables and other payables, service income received in advance, income tax payable, lease liabilities, and loans from financial institutions. These items together accounted for 97.0 percent of total liabilities as of December 31, 2024.

Shareholders' equity was 3,509.4 million baht, representing 77.6 percent of total liabilities and shareholders' equity. Shareholders' equity consists of issued and paid-up capital, premium on ordinary shares, and retained earnings (both legal reserve and unappropriated retained earnings).

The Company provided an opportunity for shareholders to ask questions and offer additional comments, but none were raised. As there were no further inquiries, it was proposed that the meeting acknowledge the Company's operating results for the year 2024.

Resolution The meeting acknowledged the Company's 2024 operating result as proposed.

Agenda 3 To consider the approve the audited financial statements for the fiscal year ended 31 December 2024

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 overall performance of Master Style Public Company Limited and its subsidiaries for the year ended 31 December 2024, as follows:

Unit: million Baht

Current assets	346.17
Total assets	4,520.37
Current liabilities	475.95
Total liabilities	1,010.94
Shareholders' Equity	3,509.43
Total revenue	2,156.53
Net profit	522.45
Earnings Per Share (Baht)	1.73

The Company's financial statements for the fiscal year ended 31 December 2024, which has been audited by the Company's auditor as specified in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) of the Company (Part 1, Subject Management Discussion and Analysis).

The Company provided the shareholders with the opportunity for any inquiry details and express additional comments. It appeared that no one raised any inquiries and comments.

When no one raised additional inquiry, the Company proposed the Meeting to consider and approve the Company's financial statements for the fiscal year ended 31 December 2024, details appeared in the Annual Report, which was sent to the shareholders, together with the invitation letter before the Meeting.

Resolution The meeting considered and unanimously approved the consolidated financial statements for the year ended 31 December 2024, with the following votes:

Approved	183,969,956	equal to	100.0000
Disapproved	0	equal to	0.0000
Abstained	382,840		
Voided ballot	0		

Agenda 4 To consider and approve the payment of dividends in respect of the Company's operating results of the year 2024 and the appropriation of profit as a legal reserve

Ms. Patomporn Ngamkham, the Company's secretary, informed the Meeting that according to the Company's operating results for the fiscal year ended 31 December 2024, according to the separate financial statements for the fiscal year ended 31 December 2024. which

has been audited by the auditor, the Company has retained earnings of 814,813,336 Baht and net profit of 469,854,360 Baht.

Additionally, 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 deduction of corporate income tax and allocation of all type of reserve fund as prescribed by laws and the Company's Articles of Association. However, the Company may consider paying dividends differently from the stipulation 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 operations, financial position, liquidities, investment plans for each period, and any condition related to Company's administration.

The meeting of Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the appropriation of the 2024 profit as a legal reserve in the amount of 3,800,000 Baht, and the dividend payment from the net profits of the operating results ended as of 31 December 2024 to shareholders at the rate of 0.80 Baht per share, for 301,711,736 shares, totaling 241,369,389 Baht. By scheduling for 12 March 2025 as the Record Date to determine the lists of shareholders who are eligible to receive dividends and the date of dividend payment shall be paid within 9 May 2025.

In this regard, the dividend payment rate compared to the net profit according to the separate financial statements equal to 51.37 percent, which align to the Company's dividend policy to shareholders at a rate of not less than 50 percent of net profits after deduction of corporate income tax and allocation of legal reserves.

The Company provided the shareholders with the opportunity for any inquiry details and express additional comments. It appeared that no one raised any inquiries and comments.

When no one raised additional inquiry, the Company proposed the Meeting to consider and approve the appropriation of profit as a legal reserve in the amount of 3,800,000 Baht and the dividend payment from the net profits of the operating results ended as of 31 December 2024 to the shareholders at the rate of 0.80 Baht per share, for 301,711,736 shares, totaling 241,369,389 Baht.

Resolution The Meeting considered and resolved to approve the appropriation of profit as a legal reserve in the amount of 3,800,000 Baht and the dividend payment from the net profits of the operating results ended as of 31 December 2024 to the shareholders at the rate of 0.80 Baht per share, for 301,711,736 shares,

totaling 241,369,389 Baht, as proposed, with the majority votes of the shareholders in attendance and casting their votes as follows:

Approved	183,976,181	เสียง	equal to	100.0000
Disapproved	0	เสียง	equal to	0.0000
Abstained	382,715	เสียง		
Voided ballot	0	เสียง		

Agenda 5 To consider the approve 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 invited three directors who retired by rotation, namely Mr. Vichate Tantiwanich, Mr. Thanawat Lertwattanakarak and Miss Lapasrada Lertpanurot to leave the conference room temporarily.

Ms. Patomporn Ngamkham, the Company's secretary, informed the Meeting that regarding Section 71 of the Public Limited Company Act B.E. 2535 (1992) and Clause 18 of the Company's Article of Association, 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 on 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. For the 2025 Annual General Meeting, the directors who shall retire are as follows:

1. Mr. Vichate Tantiwanich Independent Director
2. Mr. Thanawat Lertwattanakarak Independent Director
3. Miss Lapasrada Lertpanurot Director

The Nomination and Remuneration Committee shall consider and screen according to the nomination process set by the Company before proposing to the Board of Directors to propose to the shareholders' meeting to be elected as a director, by considering the structure of the Board of Directors, and the qualifications of those 3 directors individually.

The Nomination and Remuneration Committee deemed that the qualifications of the directors are in accordance with the Public Limited Company Act, the Securities and Exchange Act, and other related laws (if any) and also qualified in terms of qualifications, knowledge, abilities, experiences suitable to the Company's business operation and performance in the past period as the director of the Company being beneficial to the Company. Moreover, those 3 directors do not have any prohibited qualifications and do not

operate any business or hold shares in any business that competes with the Company's operations. Moreover, the Nomination and Remuneration Committee has considered that the person nominated as the independent director will be able to express their opinions independently on the Company's operations and his qualifications is in accordance with the laws relating to independent directors' requirements.

The Nomination and Remuneration Committee deemed it appropriate to propose those three directors to be re-appointed for another term. The meeting of the Board of Directors excluding the directors who have conflict of interest has considered with cautiousness and carefulness deemed it 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.

The Company provided the shareholders with the opportunity for any inquiry details and express additional comments. It appeared that no one raised any inquiries and comments.

When no one raised additional inquiry, the Company proposed the Meeting to consider and approve 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 resolved to approve 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, with the majority votes of the shareholders in attendance and casting their votes, as the follows:

1. Mr. Vichate Tantiwanich		Independent Director			
Approved	183,627,568	votes	equal to	99.8100	
Disapproved	349,592	votes	equal to	0.1900	
Abstained	382,715	votes			
Voided ballot	0	votes			
2. Mr. Thanawat Lertwattanak		Independent Director			
Approved	183,627,568	votes	equal to	99.8100	
Disapproved	349,592	votes	equal to	0.1900	
Abstained	382,715	votes			
Voided ballot	0	votes			

3. Miss Lapasrada Lertpanurot Director

Approved	183,627,568	votes	equal to	99.8100
Disapproved	349,592	votes	equal to	0.1900
Abstained	382,715	votes		
Voided ballot	0	votes		

Agenda 6 To consider and approve the determination of the director's remuneration for the year 2025

Ms. Patomporn Ngamkham, the Company's secretary, informed that the Nomination and Remuneration Committee has conducted a survey on the director's remuneration for the year 2025 and considered it in accordance with the criteria and policies determined by the Board of Directors with consideration of the responsibility and performance of the Board of Directors 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.

The Meeting of the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the Directors' remuneration and sub-committees' remuneration for the year 2025 in the form of meeting allowance, monthly remuneration, bonus, and yearly benefits. Details appear in the invitation letter of the Meeting, which was sent to the shareholders before the Meeting as follows:

Position	Meeting Allowance (per time)	Monthly Remuneration	Bonus	Yearly Benefits
Chairman of the Board of Director	20,000	25,000	.25% of dividends paid to shareholders, but not exceeding 5,000,000 Baht, which the Board of Directors will further consider and allocate as appropriate.	700,000
Directors	15,000	15,000		400,000
Chairman of the Audit Committee	15,000	-		-
Members of the Audit Committee	12,000	-		-
Chairman of the Nomination and Remuneration Committee	15,000	-		-

Position	Meeting Allowance (per time)	Monthly Remuneration	Bonus	Yearly Benefits
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), for the Chairman of the Board of Directors in the amount of not exceeding 700,000 Baht and for the Company's and Directors in the amount of not exceeding 400,000 Baht, effective on 1 January 2025.

2. Executive directors do not receive a monthly remuneration.

In this regard, 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 provided the shareholders with the opportunity for any inquiry details and express additional comments. It appeared that no one raised any inquiries and comments.

When no one raised additional inquiry, the Company proposed the Meeting to consider the approval of the determination of the director's remuneration for the year 2025.

Resolution The Meeting considered and resolved to approve the determination of the director's remuneration for the year 2025 as proposed, with the votes of not less than two-thirds of total votes of the shareholders who attend the meeting as follows:

Approved	183,977,160	votes	equal to	99.7924
Disapproved	0	votes	equal to	0.0000
Abstained	382,715	votes	equal to	0.2076
Voided ballot	0	votes	equal to	0.0000

Agenda 7 To consider and approve the appointment of auditors and audit's remuneration for the year 2025

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. Ms. Manee Rattanabunnakit | Certified Public Accountant No.5313 or |
| 2. Ms. Sineenart Jirachaikhuan Khan | Certified Public Accountant No. or |
| 3. Mrs. Poonnard Paocharoen | Certified Public Accountant No.5238 |

From EY Office Limited as the Company's auditor for the year 2025. Any person shall be responsible for auditing and expressing opinion on the financial statements of the Company. In case the above-mentioned certified public accountants 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/executive/ 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 2025 in the amount of not exceeding 4,800,000 Baht, excluding other expenses, which will be paid on actual.

The Company provided the shareholders with the opportunity for any inquiry details and express additional comments. It appeared that no one raised any inquiries and comments.

When no one raised additional inquiry, the Company proposed the Meeting to consider the approval of the appointment of auditors and their remuneration for the year 2025 as proposed.

Resolution The Meeting considered and resolved to approve the appointment of auditors and their remuneration for the year 2025 as proposed, with the majority votes of the shareholders in attendance and casting their votes as follows:

Approved	182,415,160	votes	equal to	99.1510
Disapproved	1,562,000	votes	equal to	0.8490
Abstained	382,715	votes		
Voided ballot	0	votes		

Agenda 8 To consider and approve the amendment to Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association to reflect the amendment of the Company's objectives.

Ms. Patomporn Ngamkham, the Company's secretary, informed that the Company wishes to amend the Company's objectives by adding 3 additional objectives to support the expansion of the Company's business, by considering the proposed additional objectives as follows:

Clause 30. To engage in a business of hotels, resorts, rehabilitation residences, residential buildings, condominiums, commercial buildings, dormitories, service centers for health, relaxation and stress relief, sports stadium, exercise centers, swimming pools, restaurants, beverage stores, including any other services related to such business operations.

Clause 31. To engage in a beauty spa business, massaging, acupressure for the face, body, feet on other parts of the body for health and beauty by using oils (spa massage), essential oils (aroma), creams or liquids, including any other related services with spa massage.

Clause 32. To engage in purchasing, procuring, producing, distributing, importing, exporting oil (massage spa), essential oils (aroma), facial masks, shampoos, shower creams, lotions, skin serums, scented candles, including equipment and any other products related to spa, massage services.

In this regard, after the addition of the Company's objectives, the Company will have a total of 32 items of objectives.

The Board of Directors proposed to the Meeting for the amendment to Clause 3 of the Company's Memorandum of Association to reflect the amendment of the Company's objectives as follows:

"Clause 3. The objectives of the company consist of 32 items, details as in BMJ. 002 form attached."

The Company provided the shareholders with the opportunity for any inquiry details and express additional comments. There were shareholders made the inquiry as follows;

1. Mr. Chet Mueansom, a shareholder attending the meeting in person, inquired whether the Company has already implemented operational plans for the spa and massage business and whether there are plans to expand it into a formal massage establishment.

Ans The Company clarified that it plans to provide massage services for patients and their relatives who utilize its services, aiming to enhance customer satisfaction during their visit. As an example, patients staying in Privilege rooms are offered complimentary massage services. However, it was confirmed that there are currently no plans to establish this as a formal massage business.

When no one raised additional inquiry, the Company proposed the Meeting to consider and approve the amendment to the Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association to reflect the amendment of the Company's objectives.

Resolution The Meeting considered and resolved to approve the amendment to Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association to reflect the amendment of the Company's objectives, as proposed, with the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote as follows:

Approved	182,415,035	votes	equal to	98.9451
Disapproved	1,562,000	votes	equal to	0.8473
Abstained	382,840	votes	equal to	0.2077
Voided ballot	0	votes	equal to	0.0000

Agenda 9 To consider and approve of the decrease of the Company's registered capital by canceling the unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the Company's registered 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 intends to decrease the Company's registered capital from the existing registered capital of 301,713,834 Baht to 301,711,736 Baht, by canceling the unissued ordinary shares of 2,098 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 and approve the decrease of the Company's registered capital in amount of 2,098 Baht from the existing registered capital of 301,713,834 Baht to 301,711,736 Baht, by canceling the unissued ordinary shares of 2,098 shares at the par value of 1 Baht per share, remaining from the stock dividends payment and consider and approve the amendment to

Clause 4 of the Company's Memorandum of Association on registered capital to reflect the decrease of the Company's registered capital as follows:

“Clause 4.	Registered Capital	301,711,736	Baht	(Three Hundred One Million Seven Hundred Eleven Thousand Seven Hundred Thirty-Six Baht)
	Divided into	301,711,736	Shares	(Three Hundred One Million Seven Hundred Eleven Thousand Seven Hundred Thirty-Six shares)
	Par value	1	Baht	(One Baht)
	And of which			
	Ordinary shares	301,711,736	Shares	(Three Hundred One Million Seven Hundred Eleven Thousand Seven Hundred Thirty -Six shares)
	Preferred shares	-	Shares	(-)”

In this regard, the Executive Committee or Managing Director or Chief Executive Officer or the person designated by the Executive Committee shall be authorized to sign application or any documents related to the amendment of the Company's Memorandum of Association and filing the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, the alteration or change of application or word in such documents related to the registration of the amendment of the Company's Memorandum of Association submitting to Department of Business Development, including having the power to undertake any actions as necessary and related to such undertaking as deemed appropriate, and complying with the law, including the instructions or orders of the registrar or officer.

The Company provided the shareholders with the opportunity for any inquiry details and express additional comments. It appeared that no one raised any inquiries and comments.

When no one raised additional inquiry, the Company proposed the Meeting to consider the approval of the decrease of the Company's registered capital by canceling the unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the Company's registered capital decrease.

Resolution The meeting considered resolved to approve the decrease of the Company's registered capital by canceling the unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the Company's registered capital decrease with the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote as follows:

Approved	183,977,035	votes	equal to	99.7923
Disapproved	0	votes	equal to	0.0000
Abstained	382,840	votes	equal to	0.2077
Voided ballot	0	votes	equal to	0.0000

Agenda 10 Other business (if any)

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

1. Mr. Jirawin Suwan , a shareholder attending the meeting in person, inquired that: Given the current high volatility in the stock market and fluctuating share prices (both good and bad), if the Company has surplus cash flow in the future that is not allocated for other investments, he would like the Company to consider a share buyback at an appropriate price. Answer: The Company acknowledged the suggestion and stated it would take it under consideration.

Ans The Company acknowledged the suggestion and stated it would take it under consideration.

2. Mr. Chet Mueansom, shareholder attending in person, inquired that:
 - 2.1 Regarding the Medical Council's issuance of the "Criteria for Determining Ethical Penalties for Medical Practitioners Regarding Offenses in Operating Healthcare Facilities and Offenses Related to Health Products and Advertising," what will be the hospital's future advertising approach?

Ans The Company explained it has adjusted its advertising approach in 3 key areas:

- 1 Ceasing live broadcasts from operating rooms.
- 2) Avoiding incorrect terminology and refraining from indirect sales tactics that disguise advertising as other content.
- 3) Utilizing reviews from past patients, including influencers, to serve as testimonials based on actual customer experiences.

2.2 Regarding the aforementioned advertising issue, does it significantly impact the Company, and is there concern?

Ans The Company stated it is not significantly concerned about the impact from advertising. It was explained that Q1 and Q2 are typically the low season for the business, which contributes to higher SG&A expenses related to marketing, but these are not expected to exceed past levels excessively. The high SG&A was attributed partly to advertising campaigns that had incurred costs but had to be discontinued before generating returns due to the new regulations. The Company anticipates managing the business to achieve normal growth.

2.3 What is the Company's advertising approach going forward? Will it be able to adapt?

Ans The Company referred back to the three adjustments mentioned in Answer 2.1, stating that these are manageable measures

2.4 Due to the impact of stricter advertising criteria, does the Company foresee adjusting its expected revenue growth target to 'stable' instead of 'growth'?

Ans The Company responded that it would require further consideration based on any potential future adjustments or announcements regarding the criteria by the Medical Council.

2.5 Given the significant global economic slowdown and the expected slowdown in Indonesia (a key market expansion target), potentially affected by trade taxes, economic factors, and Ramadan (impacting Q1), does the Company foresee adjusting its revenue targets for the Indonesian customer base?

Ans The Company stated that it maintains its original growth targets for Indonesia. This is based on data showing customer volume remains on target (observed via executive management's social media engagement with Indonesian clients). The target Indonesian client group is mid-to-high end, considered less affected by economic downturns. Furthermore, the impact of Ramadan affects only a portion of clients, as the target demographic generally holds more open views regarding traditional strictures.

3. Mr. Nattawut Waetwongtham, shareholder attending in person, inquired that:

3.1 Understanding that most Indonesian clients use agencies and that the Company adheres to a One Price Policy, how does the Company manage its Gross Margin?

Ans The Company explained that Gross Margin is maintained with agencies because agency commissions are deducted before calculating the doctor's fee component. Additionally, service fees can be increased through 3 avenues:

1) Doctor selection, with prices varying per physician.

- 2) Specific techniques chosen for procedures (e.g., based on complexity).
- 3) Implants or medical materials used (e.g., differences in silicone type, flexibility, microchips).

3.2 Please explain the ongoing building construction project and its current progress.

Ans The Company reported that construction is underway for 2 buildings: one is a hospital building for expansion of high-growth procedures (team proposals for expansion are being reviewed, selections next quarter), and the other is accommodation for patients' relatives to support increasing international clients. Both buildings are expected to be completed around the end of 2025 to 2026.

4. Mr. Boonchu Juramongkol, shareholder attending in person, inquired that:

4.1 Before the Company entered the Indonesian market, it's understood many Indonesians chose Korea for surgery. Now, with Indonesia's economy slowing, is it perceived that Thailand's potentially lower prices and medical reputation are driving the increase in Indonesian clients? What is management's view?

Ans The Company views this as having 2 parts: Firstly, Thailand's closer proximity and shorter travel time compared to Korea. Secondly, the overall cost is approximately 20-30% lower. Additionally, high-impact influencers (e.g., Mr. Ivan) help build trust. With growing recognition, significant Indonesian client growth is expected in Q1, with plans for events in major Indonesian cities in 2025. The effectiveness of word-of-mouth in cosmetic surgery was also highlighted as a powerful and credible communication method in the Indonesian market.

4.2 Regarding the stricter medical advertising regulations, what does the Company see as the impact? A friend's clinic reportedly adapted by displaying doctor's name/license; is this correct, and what are the penalties (fines, license suspension) for violations?

Ans The Company understands discussions are ongoing within government agencies. Corrective actions depend on the specific non-compliance context. The Company ensures correct procedures while maintaining customer outreach. Penalties apply if violations occur (aware of fines, unaware of license suspensions).

4.3 What is the current market competition like?

Ans The Company acknowledged economic impacts on many businesses, including beauty. The Aesthetic segment (Botox, fillers) is price-sensitive. However, over 80% of the Company's revenue is from the less affected Surgery segment. The strategy is to open new markets, highlight doctor expertise, and maximize growth potential.

4.4 Research suggests the Aesthetic market is growing >10% while Surgery grows less due to reduced purchasing power in a weak economy, favoring lower-priced Aesthetics. What is the Company's perspective?

Ans The Company acknowledged the information and stated it would review the research findings for further consideration.

5. Ms. Suchira Techapalalert, shareholder attending in person, inquired that:

5.1 Since 2023-2024, the Company has invested in joint ventures. Please share information on what businesses these JVs operate and the value/rationale of these investments.

Ans The Company explained its post-IPO growth strategy towards becoming a Specialty Hospital group involves JVs in 3 categories: 1) Cross Border (provincial facilities, often clinic-to-hospital conversions with 'celebrity' local doctors), 2) Cross Selling (partners with unique products), and 3) Cross Synergy (upstream/downstream partners) to create unity within the MASTER group. IPO funds facilitated this debt-free expansion to reach the Specialty Hospital goal.

5.2 Regarding the JV hospital in Khon Kaen that has opened, what has been the response, and what is the expected revenue?

Ans The Company stated it is currently in the initial data collection phase (approx. first 2 quarters post-opening) and is focusing on marketing efforts during this period.

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

The Meeting was adjourned at 11.24 a.m.

Mr. Jedsada Chokdamrongsuk
Chairman of the Board