

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3, 246181-3

70/7-8 Suphakitjanya Rd. Muang District, Udon Thani, Thailand.

WATTANA KARNPAAET PUBLIC COMPANY LIMITED

The Minutes of 2017 Shareholders' Ordinary Meeting Wattana Karnpaet Public Company Limited

The meeting held on the 27th of April, 2017 at 10.00 a.m. at the conference room on the 11th floor, North Eastern Wattana General Hospital, 70/7-8 Supakitjanya Road, Tambon Markkeng, Aumphur Muang, Udonthani Province. There were 26 shareholders presented in person and by proxy, representing 6,718,699 shares, that was 67.19 per cent of the total amount, a quorum was conducted. There are 12 shareholders attend the meeting by themselves, with the number of shares of 6,048,274 shares. And there are 14 proxies, with the number of share of 670,325 shares.

Dr.Phiphat Tangsubkul, Chairman of the Board of Directors, acted as the Chairman of the meeting said that before commencing the meeting the staff was asked to explain the method of voting at this meeting. At the same time, Mr. Visut Kraisivattana, used to be Udonthani monetary officer, had been introduced as an independent witness to the counting of votes for each agendas of the meeting.

Directors and management who attended the meeting were as follows:

- | | |
|--------------------------------------|---|
| 1. Ass. Prof. Dr. Phiphat Tangsubkul | Chairman |
| 2. Dr. Suphawan Tangsubkul | Director and Managing director |
| 3. Dr. Sittichai Ungklomklearw | Director and Medical director |
| 4. Miss Bangon Tangsubkul | Director and Chairman of Remuneration Sub-Committee |
| 5. Miss Suda Santisavikun | Independent director and the Audit Committee |
| 6. Miss Jariya Chatsakunpen | Independent director / Remuneration Sub-Committee |

Directors who did not attend the meeting were as follows:

- | | |
|--------------------------------------|---|
| 1. Ass. Prof. Dr. Poonsak Vaisamruat | Independent director and Chairman of the Audit Committee |
| 2. Dr. Alisa Neramittagapong | Independent director / the Audit Committee / Remuneration Sub- Committee. |

Company Secretary

Miss Pattharaporn Promtong

Company Secretary

Chief Financial Officer

Dr. Natthira Tangsubkul

Head of Financial Department

In addition, Miss Porntip Amornlertpattana and Miss Chamaiporn Kaewrungreungwattana, representatives of the auditor from the Pitisevi & Company also attended the meeting. And Mr. Visut Kraisivattana, used to be Udonthani monetary officer, acted as an independent witness to the counting of votes for each agendas of the meeting.

The Chairman assigned Miss Pattharaporn Promtong, the Company Secretary to introduce directors, managements and representative of the auditor and explain details of the meeting and the voting procedure for the agendas, as follows:

Voting of each agenda will be done using voting cards, where only one of the boxes, agree, disagree or abstain, shall be marked. One share will be counted as one vote. Shareholders shall not be able to separate their voting.

Shareholders and proxies who received voting cards shall mark in one of the boxes of agree, disagree or abstain. In order to count the votes quickly, once voted please raise hands for our staffs to collect the voting cards.

In case that the shareholders have specified their votes in proxy form B, the Company shall count the vote as specified.

After shareholders acknowledged and agreed with the voting and vote count procedures as per above, the Chairman declared the meeting opened with the following agendas:

Agenda 1: Certify the minutes of the Annual General Shareholders' Meeting 2016 held on the 28th of April, 2016

The Chairman proposed the meeting to consider and certify the minutes of the 2016 annual general meeting of shareholders convened on the 28th April, 2016, which attached to the invitation letter of the shareholders's meeting.

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The meeting has voted to approved, with the votes more than half of the shares from those attended the meeting, the minutes of the annual general shareholders' meeting held on April 23, 2015.

The votes are as follows:

Approved	6,718,699	shares or	100.000 %
Disapproved	0	shares or	0.000 %
Abstained	0	shares or	0.000 %
Voided ballot	0	votes or	0.000 %

Agenda 2: Certify the company's business operation in 2016

The chairman assigned the hospital's management staff to present the operation results to the meeting as follows.

In 2016, the company's new Vision and Mission were set with the focus placed on quality of life. It is the foundation for sustainable corporate development. For customers, the hospital has provided facilities in order to meet customer's needs on medical treatments with fast and safe access by building network with other hospitals in local area including Vientiane and Bangkok. We held activities for being pro-active on building customers' relationship on raising health awareness with care as family member.

For staff, we prioritized on human resource development, health and ethical behavior.

For society and community, we delivered health promotion and environmental management model to societies continuously.

The company's income was Baht 303.553 million, decreased from Baht 325.385 million in 2015, or decreased 6.71 per cent. The decrease was from the decrease of social security income, which was about Baht 56 million. However, there was an increased income of 13.00 per cent from that of last year from cash patient. After exiting the social security scheme, the hospital focused on penetrating the patients with purchasing power and increase access to the patients in Vientiane by building medical cooperation networks with hospitals in both Thailand and Laos PDR.

The costs and expenses in 2016 comprises of the cost of service of Baht 216.118 million, decreased from Bath 239.140 million of last year, which was a decrease of Baht 23.022 million or 9.63 per cent decrease. The decrease was due to the decrease in social security patients. However, the hospital did not layoff healthcare staffs because we need to prepare to serve more needs from increasing number of patients to come. The expenses in 2016 was Baht 69.012 million, increased from Baht 64.819 million of last year, or 6.47 per cent increase. This was partly from the increase of staff expenses and marketing on new customers replacing social security patients. When the interest payment of Baht 3.916 million in 2016 was included, which increased from Baht 3.811 million of last year, or an increase of 2.76 per cent, the company had a profit before tax of Baht 14.507 million, decreased from Baht 17.615 million, or decrease of 17.64 per cent in 2016. The company had a company's tax of Baht 3.617 million, decreased from Baht 4.611 million in last year. This results in 2016, the company had a net profit of Baht 10.890 million, decreased by 16.25 per cent, or a net profit of 1.09 Baht per share.

This agenda is to report the business operation to the meeting, therefore there is no voting.

Agenda 3: Approve the company's balance sheets, profit and loss statements as at 31 December 2016

The Chairman assigned the company's financial officer to present to the meeting to approve the balance sheets and the profit and loss statements as at 31 December 2016 which was prepared by the company and was passed by the audit committee and audited and signed by the auditors of the Office of Pitisevi Co., Ltd., and details as shown in the annual report which already been sent to all the shareholders. This can be summarized as follows.

The company has the total asset in 2016 of Baht 454.442 million, decreased from Baht 467.431 million in last year, or decrease of 2.78 per cent. This consists of the total current assets of Baht 68.685 million in 2016, decreased from Baht 79.246 million in 2015, or a decrease of 13.33 per cent. The decrease was due to the decrease of account receivables and inventory. The total non-current assets in 2016 was Baht 385.756 million, decreased from Baht 388.185 million of last year or 0.63 per cent decrease.

The total liabilities in 2016 was Baht 129.677 million, decreased from Baht 148.555 million in 2015, or a decrease of 12.71 per cent. This consists of the total current liabilities of Baht 62.624 million in 2016, decreased from Baht 75.217 million in 2015, or a decrease of 16.74 per cent. Non-current liabilities was Baht 67.053 million, decreased from Baht 73.338 million or a decrease of 8.57 per cent.

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The shareholders' equity in 2016 was Baht 324.765 million, increased from Baht 318.867 million in last year, or an increase of 1.85 per cent.

The profit loss statement of the year reports that the company's total income in 2016 was Baht 303.553 million, decreased from Baht 325.385 million in 2015, or a decrease of 6.71 per cent. The costs and expenses in 2016 consist of service costs of Baht 216.118 million, decreased from Baht 239.140 million in last year, or a 9.63 per cent decrease. The management and administrative expenses in 2016 was Baht 69.012 million, increased from Baht 64.819 million in last year, or an increase of 6.47 per cent. Once included the interest payment of Baht 3.916 million in 2016, increased from Baht 3.811 million in last year, or an increase of 2.76 per cent, the company has the profit before tax in this year of Baht 14.507 million, decreased from Baht 17.615 million in last year, or a decrease of 17.64 per cent. In 2016, the company has company's tax of Baht 3.617 million, decreased from Baht 4.611 million in last year, resulting in the 2016 company's net profit of Baht 10.890 million, decreased by 16.25 per cent. Or net profit of 1.09 Baht per share.

The statement of cash flows in 2016, there were the net cash provided by operating activities of Baht 37.223 million, net cash used in investing activities of Baht 14.396 million and net cash used in financing activities of Baht 19.411 million. The hospital had cash and cash equivalents at end of the year Baht 35.698 million.

The Chairman invited shareholders to comment or ask any questions, then acknowledged all comments from the shareholders.

Once there was no question from the shareholders, the Chairman asked the shareholders to approve the balance sheet and profit and loss statement as at 31 December 2016.

The meeting has voted to approved, with the votes more than half of the shares from those attended the meeting, the Company's balance sheet and profit and loss statement as at 31 December 2016.

The votes are as follows:

Approved	6,718,699	shares or	100.000 %
Disapproved	0	shares or	0.000 %
Abstained	0	shares or	0.000 %
Voided ballot	0	votes or	0.000 %

Agenda 4: Appoint new directors to replace those completing their terms, and set their remuneration of 2017

The chairman informed the meeting that the company has 8 directors, and according to the Public Company Limited Act and the company's rule number 16; in every annual general meeting, one third of the committees shall be completed their terms. In case the number of committees cannot be divided into three parts then the nearest to one third proportion shall be used.

The committees that completed their terms are:

1. Suphawan Tangsubkul, M.D. Director

Years as director 1985 – current and in 2016 attended the directors' meetings 4 times (from 4 times)

2 Alisa Neramittagapong, M.D. Independence Director, Audit Committee Director, Remuneration Sub-Committee

Years as director 2008 – current and in 2016 attended the directors' meetings 3 times (from 4 times)

3 Miss Jariya Chatsakunpen Independence Director, Remuneration Sub-Committee

Years as director 2014 – current and in 2016 attended the directors' meetings 4 times (from 4 times)

The Remuneration Sub-Committee propose that all of the directors ended their term should be reappointed back. This is because all of them are knowledgeable and have been serving as directors for a period of time making them familiar with the context of the company well.

Suphawan Tangsubkul, M.D. is the company founder and a very experienced director. She is a key director to contribute to the setting of the company's vision. Alisa Neramittagapong, M.D. has been taking a position for 9 years, being a government hospital doctor gives her experience in national scale medical development direction. For Miss Jariya Chatsakunpen, as a local business owner, she knows local economy and can anticipate changes well which is useful for local economic forecasts.

As for the remuneration of the Board of Directors, the Remuneration Sub-Committee proposed for the approval of the shareholders to have to same amount as last year, that is no increase. This is because the remuneration had been adjusted already in 2015. Therefore, no increase this year, except only the increase from travel expenses and others, which may change due to the increase in the number of meetings and

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attendees.

The chairman asked the meeting for anyone to nominate anyone to be elected as directors. Nobody nominated any person.

The chairman stated the remuneration of the Board of Directors in 2016 should be no more than Baht 604,000. This divided into the meeting remuneration of no more than Baht 522,000 and the traveling and other expenses of Baht 82,000. The remuneration can be elaborated by positions as follows.

1. Chairman of Executive Committee	1 person	the remuneration of Baht 168,000 per year
2. Executive Committee	3 persons	the remuneration of Baht 204,000 per year
3. Chairman of Audit Committee	1 person	the remuneration of Baht 60,000 per year
4. Audit Committee	3 persons	the remuneration of Baht 90,000 per year
5. Traveling and other		Baht 82,000 per year.

	2017	2016	Increase (Baht)
Directors' remuneration	604,000	550,000	54,000

The chairman proposed to the meeting to consider and appoint new directors to replace those completing their terms, and fix their remuneration of 2017. The chairman invited the directors whom to be voted to leave the room during the voting to less the pressure on the shareholders to vote.

The meeting has considered and voted for each director, with the votes more than half of the shares of those who attended the meeting as follows.

(1) Suphawan Tangsubkul, M.D.

Approved	5,131,349	shares or	76.374 %
Disapproved	0	shares or	0.000 %
Abstained	1,587,350	shares or	23.626 %
Voided ballot	0	votes or	0.000 %

(2) Alisa Neramittagapong, M.D.

Approved	6,718,499	shares or	99.997 %
Disapproved	100	shares or	0.0015 %
Abstained	100	shares or	0.0015 %
Voided ballot	0	votes or	0.000 %

(3) Miss Jariya Chatsakunpen

Approved	6,718,599	shares or	99.9985 %
Disapproved	0	shares or	0.000 %
Abstained	100	shares or	0.0015 %
Voided ballot	0	votes or	0.000 %

Approval of the remuneration of the Board of Directors in 2017 to be no more than Baht 604,000.

The meeting has approved with majority votes the remuneration of the Board of Director for 2017. The votes are as follows :

Approved	6,718,699	shares or	100.000 %
Disapproved	0	shares or	0.000 %
Abstained	0	shares or	0.000 %
Voided ballot	0	votes or	0.000 %

Agenda 5: Appoint the auditors, from the Office of Pitisevi Co., Ltd., includes Ms.Chaovana Viwatpanachati, Ms.Wanpen Unruan and Ms.Porntip Amornchailertpattana , license numbers 4712, 7750 and 9589 respectively and set the auditing fee for 2017 to be not more than Baht 680,000 per year

The chairman informed the meeting that the auditing firm, Office of Pitisevi Co., Ltd., is the auditing firm listed on the Stock Exchange of Thailand and was the accounting auditor for the company in 2006 to 2016.

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There are three auditors, if one cannot act then the other can replace. The chairman proposed that it is appropriate to appoint the Office of Pitisevi Co., Ltd., with the auditors being, Ms.Chaovana Viwatpanachati, Ms.Wanpen Unruan and Ms.Porntip Amornchailertpattana, license numbers 4712, 7750 and 9589 respectively to be the auditors. All of the auditors have no relationships neither/ nor conflict of interest with the company/ management/ shareholders. It is proposed the auditing fee for 2017 of no more than Baht 680,000 per year.

Name of auditors	practice license numbers	Years of signed the financial statement	Numbers of years consecutive
Ms. Chawana Viwatpanachat	4712	2010, 2011, 2012, 2013, 2016	5
Ms. Wanpen Unruan	7750	2014, 2015	2
Ms.Porntip Amornchailertpattana	9589	-	-

Pitisevi Co., Ltd.	2017	2016	Increase (Baht)	Auditing period for the company
Auditing fee	680,000	650,000	30,000	2006 – 2016

The Chairman invited shareholders to comment or ask any questions. When there was no any questions and comments the Chairman asked the shareholders to approve the appointment of the auditor and approve the remuneration for 2016.

The meeting has approved by the majority votes to appoint Ms.Chaovana Viwatpanachati, Ms.Wanpen Unruan and Ms.Porntip Amornchailertpattana, license numbers 4712, 7750 and 9589 respectively, to be the auditors of year 2017, and approved the remuneration of Baht 680,000 per year.

The votes are as follows:

Approved	6,718,699	shares or	100.000 %
Disapproved	0	shares or	0.000 %
Abstained	0	shares or	0.000 %
Voided ballot	0	votes or	0.000 %

Agenda 6: Approve the dividend payment for year 2016 at the rate of 0.50 Baht per share with the total amount of 5,000,000 Baht, Set the Record Date for shareholders eligible for the 2016 dividend payment on 9th of May, 2017 and set the 25th of May 2017 as the dividend payment date.

The Chairman stated to the meeting that the company has the policy on dividend payment to be at least 40 per cent of the net profit after tax and legal reserve of the company. This is applicable if there is no other needs and the dividend payment would not affect the normal operations of the company significantly. Prior to making the dividend payment, it needs to incorporate important factors such as operation performance, cashflow, and expansion plan of the business.

In 2016, the company had a net profit Baht 10.889 million, or 1.09 Baht per share, the company should pay dividend for this year. It is proposed at the meeting for the dividend of 2016 to be 0.50 Baht per share or totaling of Baht 5,000,000, which is 54.08 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 9th of May, 2017. Also the 11th of May, 2017 shall be the book-closing date on which the shareholder list as specified in the Section 225 of the Securities and Exchange Act shall be compiled. The dividend payment date is set to be on the 25th of May, 2017.

Dividend payment comparison with last year

	Dividend/share (Baht/share)	Net profit/share (Baht/share)	Percentage of the net profit
2010	0.15	0.80	18.75
2011	0	0	0
2012	0.20	0.43	46.51
2013	0.30	1.09	27.57
2014	0.35	1.11	31.54
2015	0.50	1.30	38.45
2016	0.50	1.09	54.08

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The Chairman invited shareholders to comment or ask any questions, there was no any comment or questions. The Chairman asked the shareholders to approve the dividend payment from the net profit of 2016.

The meeting has approved by the majority votes the dividend payment of 0.50 Baht per share or totaling of Baht 5,000,000, which is 54.08 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 9th of May, 2017. Also the 11th of May, 2017 shall be the book-closing date on which the shareholder list as specified in the Section 225 of the Securities and Exchange Act shall be compiled. The dividend payment date is set to be on the 25th of May, 2017.

The votes are as follows:

Approved	6,718,699	shares or	100.000 %
Disapproved	0	shares or	0.000 %
Abstained	0	shares or	0.000 %
Voided ballot	0	votes or	0.000 %

Agenda 7: Other matters (if any)

None

The Chairman closed the meeting at 11.40 a.m.



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The chairman of the meeting

P. Tang

(Ass.Prof.Dr. Phiphat Tangsubkul)
Chairman

The registered secretary of the meeting

Pattharaporn Promtong

(Miss Pattharaporn Promtong)