

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนศุภกิจจรรยา ตำบลหมากแข้ง อำเภอเมือง จังหวัดอุดรธานี

Telephone (042) 241031-3 , 246181-3

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

WATTANA KARNPAET PUBLIC COMPANY LIMITED

The Minutes of 2018 Shareholders' Ordinary Meeting Wattana Karnpaet Public Company Limited

The meeting held on the 25th of April, 2018 at 10.00 a.m. at the conference room on the 11th floor, North Eastern Wattana General Hospital, 70/7-8 Supakitjanya Road, Tumbon Markkeng, Aumphur Muang, Udonthani Province. There were 31 shareholders presented in person and by proxy, representing 6,690,684 shares, that was 66.91 per cent of the total amount, a quorum was conducted. There are 19 shareholders attend the meeting by themselves, with the number of shares of 6,064,509 shares. And there are 12 proxies, with the number of share of 626,175 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 Jariya Chatsakunpen | Director / Remuneration Sub-Committee |
| 6. Ass. Prof. Dr. Poonsak Vaisamruat | Independent director and Chairman of the Audit Committee |
| 7. Miss Suda Santisavikun | Independent director and the Audit Committee |

Directors who did not attend the meeting were as follows:

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 Rangsim Peungpong, 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 2017 held on the 27th of April, 2017

The Chairman proposed the meeting to consider and certify the minutes of the 2017 annual general meeting of shareholders convened on the 27th April, 2017, which attached to the invitation letter of the

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shareholders's meeting.

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 27, 2017.

The votes are as follows:

Approved	6,668,684	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 2017

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

In 2017, the company has improved both the physical aspect and the quality aspect. 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 for 24 hours 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.

From the financial performance, the company's income in 2017 was Baht 326.100 million, increased from Baht 303.553 million in 2016, or increased by 7.43 per cent. The increase was from the reversal for doubtful accounts from receive debt of Baht 17.464 million. And the income from operations in 2017 was Baht 298.523 million, increased from Baht 294.217 million of last year, or an increase of 1.46 per cent.

The costs and expenses in 2017 comprises of the cost of service of Baht 225.750 million, increased from Bath 216.118 million of last year, which was a increase of 4.46 per cent. The increase was due to the increases in specialties and the expansion of coverage of the medical services to cover 24 hours for Pediatrics and Surgery in order to serve the increasing numbers of emergency patients. The expenses in 2017 was Baht 73.789 million, increased from Baht 69.012 million of last year, or 6.92 per cent increase. When the interest payment of Baht 3.365 million in 2017 was included, which decreased from Baht 3.916 million of last year, or an decrease of 14.07 per cent, the company had a profit before tax of Baht 23.195 million, increased from Baht 14.507 million, or increase of 59.89 per cent in 2017. The company had a company's tax of Baht 4.908 million, increased from Baht 3.617 million in last year. This results in 2017, the company had a net profit of Baht 18.286 million, increased by 67.76 per cent, or a net profit of 1.83 Baht per share.

And in 2018, the company has a plan to open Heart Centre, a new ward on the 9th floor, renovate the Internal Medicine Out-patient department, Expand parking area, improve the access to medical services for heart patients by having CCU mobile ambulance.

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

Agenda 3: Approve the company's statement of financial position, profit and loss statements as at 31 December 2017

The Chairman assigned the company's financial officer to present to the meeting to approve the statement of financial position and the profit and loss statements as at 31 December 2017 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 2017 of Baht 472.619 million, increased from Baht 454.442 million in last year, or increase of 4.00 per cent. This consists of the total current assets of Baht 63.889 million in 2017, decreased from Baht 68.685 million in 2016, or a decrease of 6.98 per cent. The decrease was due to the decrease of cash and account receivables. The total non-current assets in 2017 was Baht 408.730 million, increased from Baht 385.756 million of last year or 5.96 per cent.

The total liabilities in 2017 was Baht 134.854 million, increased from Baht 129.677 million in 2016, or an increase of 3.99 per cent. This consists of the total current liabilities of Baht 63.742 million in 2017, increased from Baht 62.624 million in 2016, or an increase of 1.79 per cent. Non-current liabilities was Baht

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71.112 million, increased from Baht 67.053 million or an increase of 6.05 per cent.

The shareholders' equity in 2017 was Baht 337.765 million, increased from Baht 324.765 million in last year, or an increase of 4.00 per cent.

The profit loss statement of the year reports that the company's total income in 2017 was Baht 326.100 million, increased from Baht 303.553 million in 2016, or an increase of 7.43 per cent. The increase was from the reversal for doubtful accounts from receive debt of Baht 17.464 million. The costs and expenses in 2017 consist of service costs of Baht 225.750 million, increased from Baht 216.118 million in last year, or a 4.46 per cent increase. The management and administrative expenses in 2017 was Baht 73.789 million, increased from Baht 69.012 million in last year, or an increase of 6.92 per cent. Once included the interest payment of Baht 3.365 million in 2017, decreased from Baht 3.916 million in last year, or a decrease of 14.07 per cent, the company has the profit before tax in this year of Baht 23.195 million, increased from Baht 14.507 million in last year, or an increase of 59.89 per cent. In 2017, the company has company's tax of Baht 4.908 million, increased from Baht 3.617 million in last year, resulting in the 2017 company's net profit of Baht 18.286 million, increased by 67.76 per cent. Or net profit of 1.83 Baht per share. And the comprehensive profit of Baht 18.000 million.

The statement of cash flows in 2017, there were the net cash provided by operating activities of Baht 24.862 million, net cash used in investing activities of Baht 28.062 million and net cash provided by financing activities of Baht 0.249 million. The hospital had cash and cash equivalents at end of the year Baht 32.747 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 statement of financial position and profit and loss statement as at 31 December 2017.

The meeting has voted to approved, with the votes more than half of the shares from those attended the meeting, the Company's statement of financial position and profit and loss statement as at 31 December 2017.

The votes are as follows:

Approved	6,690,684	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 2018

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. Ass. Prof. Dr. Phiphat Tangsubkul - Chairman

Years as director 1985 – current and in 2017 attended the directors' meetings 4 times (from 4 times)

2 Dr.Sittichai Ungklomklearw - Director and Medical director

Years as director 1986 – current and in 2017 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.

Ass. Prof. Dr. Phiphat Tangsubkul is the founder and that who sets the visions for the organization, is knowledgeable and understands well the company's context and the growth in this region. Hence a suitable committee for another term. And Dr.Sittichai Ungklomklearw is the medical director and has an excellent knowledge in the development and directions in medical services. Hence a suitable committee for another term.

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.

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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 2018 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 and Authorized Director	1 person remuneration 168,000 Baht/year
2) Director and Authorized Director	3 person remuneration 204,000 Baht/year
3) Chairman of the Audit Committee	1 person remuneration 60,000 Baht/year
4) Audit Committee	3 person remuneration 90,000 Baht/year
5) Remuneration Sub-Committee	3 person remuneration -
6) Corporate Governance and Ethics Committee	3 person remuneration -
7) Risk Management Committee	3 person remuneration -
8) Transportation and other	82,000 Baht/year

Comparison by year

	2018 (Baht)	2017 (Baht)	Increase (Baht)
Directors' remuneration	604,000	604,000	0

The chairman proposed to the meeting to consider and appoint new directors to replace those completing their terms, and fix their remuneration of 2018. 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) Ass. Prof. Dr. Phiphat Tangsubkul			
Approved	6,690,684	shares or	100.000 %
Disapproved	0	shares or	0.000 %
Abstained	0	shares or	0.000 %
Voided ballot	0	votes or	0.000 %
(2) Dr.Sittichai Ungklomklearw			
Approved	6,690,684	shares or	100.000 %
Disapproved	0	shares or	0.000 %
Abstained	0	shares or	0.000 %
Voided ballot	0	votes or	0.000 %

Approval of the remuneration of the Board of Directors in 2018 to be no more than Baht 604,000.

The meeting has approved with majority votes the remuneration of the Board of Director for 2018. The votes are as follows :

Approved	6,690,684	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.Pornpip Amornchailertpattana , license numbers 4712, 7750 and 9589 respectively and set the auditing fee for 2018 to be not more than Baht 720,000 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 2017. 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.Pornpip 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/

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management/ shareholders. It is proposed the auditing fee for 2018 of no more than Baht 720,000 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, 2017	4 2
Ms. Wanpen Unruan	7750	2014, 2015	2
Ms.Porntip Amornchailertpattana	9589	-	-

Pitisevi Co., Ltd.	2018	2017	Increase (Baht)	Auditing period for the company
Auditing fee	720,000	680,000	40,000	2006 – 2017

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 2018.

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 2018, and approved the remuneration of Baht 720,000 per year.

The votes are as follows:

Approved	6,690,684	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 2017 at the rate of 0.70 Baht per share with the total amount of 7,000,000 Baht, Set the Record Date for shareholders eligible for the 2017 dividend payment on 8th of May, 2018 and set the 24th of May 2018 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.

The rate of dividend payment as a percentage of the net profit is lower than stated in the dividend payment policy. This is due to the needs to reserve the amount of 11.286 Million Baht from net profit to be used as a budget for the business expansion including renovations and medical equipment.

The Board of Directors proposed to the shareholders' meeting to approve the dividend payment for year 2017 at 0.70 Baht per share (Seventy Satang), the total dividend payment of Baht 7,000,000, or 38.28 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 8th of May, 2018. The dividend payment date is set to be on the 24th of May, 2018.

Dividend payment comparison with last year

	Dividend/share (Baht/share)	Net profit/share (Baht/share)	Percentage of the net profit
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
2017	0.70	1.83	38.28

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 2017.

The meeting has approved by the majority votes the dividend payment of 0.70 Baht per share or

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totaling of Baht 7,000,000, which is 38.28 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 8th of May, 2018 and the dividend payment date is set to be on the 24th of May, 2018.

The votes are as follows:

Approved	6,690,684	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 11.30 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)