

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 , Udon Thani, Thailand.

WATTANA KARNPAET PUBLIC COMPANY LIMITED

The Minutes of 2020 Shareholders' Ordinary Meeting Wattana Karnpaet Public Company Limited

The meeting held on the 29th of April, 2020 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 35 shareholders out of the total of 421 shareholders presented in persons and by proxies, representing 6,757,434 shares out of total of 10,000,000 shares, that was 67.57 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 6,072,509 shares. And there are 16 proxies, with the number of share of 684,925 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.

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 Ungklomklear	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 Chamaiporn Keawrungruengvattana and Miss Rangsim Peungpong, representatives of the auditor from the Pitisevi & Company also attended the meeting via VDO conference.

The company has sub-committees which are

- Compensation Subcommittee - Miss Bangon Tangsubkul as the chairman.
- Corporate Governance and Business Ethics Subcommittee - Ass.Prof.Dr. Phiphat Tangsubkul as the chairman
- Risk Management Subcommittee - Dr. Phiphat Tangsubkul as the chairman.

The company does not have other sub-committees.

The Chairman assigned Dr. Natthira Tangsubkul, the Head of Financial Department 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:

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 KARNPAET PUBLIC COMPANY LIMITED

Agenda 1: Certify the minutes of the Annual General Shareholders' Meeting 2019 held on the 25th of April, 2019

The Chairman proposed the meeting to consider and certify the minutes of the 2019 annual general meeting of shareholders convened on the 25th April, 2019, which attached to the invitation letter of the 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 25, 2019.

The votes are as follows:

Approved	6,757,434	shares or	100.00 %
Disapproved	0	shares or	0.00 %
Abstained	0	shares or	0.00 %
Voided ballot	0	votes or	0.00 %

Agenda 2: To acknowledge the company's business operation in 2019

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

In 2019, the company had developed the synergy healthcare network with various special medical fields.

The human resources development aspects, the hospital focuses on the quality competency of personnel together with the ethical and staying healthy for hospital personnel.

The social responsible activity aspects, the hospital supports the health promotion activities and actions to become best practice in looking after the environment for society and community continuously.

From the financial performance, the company's income in 2019 was Baht 374.900 million, increased from Baht 365.664 million in 2018, or increased by 2.53 per cent. The increase was from the increasing number of In-patients.

The costs and expenses in 2019 comprises of the cost of service of Baht 270.205 million, increased from Bath 262.159 million of last year, which was an increase of 3.07 per cent. The increase was due to the increases in the number of patients during the year. The expenses in 2019 was Baht 79.992 million, increased from Baht 78.529 million of last year, or 1.86 per cent increase. The finance cost of Baht 3.074 million in 2019, which decreased from Baht 3.496 million, or decreased by 12.07 per cent. Resulting in the company had a profit before tax of Baht 21.630 million, increased from Baht 21.480 million, or increase of 0.70 per cent from 2018. The company had a company's tax of Baht 4.291 million, decreased from Baht 4.597 million in last year. This results in 2019, the company had a net profit of Baht 17.339 million, increased by 2.70 per cent, or a net profit of 1.73 Baht per share. And the comprehensive income for the year was Baht 14.636 million.

The meeting had considered and acknowledged the report of 2019 company's operational performance.

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 2019

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 2019 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 2019 of Baht 486.192 million, decreased from Baht 488.201 million in last year, or decrease of 0.41 per cent. This consists of the total current assets of Baht 78.088 million in 2019, increased from Baht 61.186 million in 2018, or an increase of 27.63 per cent. The increase was due to the shifting of the cash deposit into the short term deposit in the current assets. The total non-current assets in 2019 was Baht 408.103 million, decreased from Baht 427.016 million of last year or 4.43 per cent.

The total liabilities in 2019 was Baht 129.323 million, decreased from Baht 138.968 million in 2018, or a decrease of 6.94 per cent. This consists of the current liabilities of Baht 68.847 million in 2019, decreased from Baht 74.631 million in 2018, or a decrease of 7.75 per cent. Non-current liabilities was Baht 60.476 million, decreased from Baht 64.337 million or a decrease of 6.00 per cent.

The shareholders' equity in 2019 was Baht 356.868 million, increased from Baht 349.233 million in last

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 KARNPAET PUBLIC COMPANY LIMITED

year, or an increase of 2.19 per cent.

The profit loss statement of the year reports that the company's total income in 2019 was Baht 374.900 million, increased from Baht 365.664 million in 2018, or an increase of 2.53 per cent. The increase was from the In-patients. The costs and expenses in 2019 consist of service costs of Baht 270.205 million, increased from Baht 262.159 million in last year, or a 3.07 per cent increase. The management and administrative expenses in 2019 was Baht 79.992 million, increased from Baht 78.529 million in last year, or an increase of 1.86 per cent. Once included the interest payment of Baht 3.074 million in 2019, decreased from Baht 3.496 million in last year, or a decrease of 12.07 per cent, the company has the profit before tax in this year of Baht 21.630 million, increased from Baht 21.480 million in last year, or an increase of 0.70 per cent. In 2019, the company has company's tax of Baht 4.291 million, decreased from Baht 4.597 million in last year, resulting in the 2019 company's net profit of Baht 17.339 million, increased by 2.70 per cent. Or net profit of 1.73 Baht per share. And the comprehensive profit of Baht 14.636 million.

The statement of cash flows in 2019, there were the net cash provided by operating activities of Baht 48.434 million, net cash used in investing activities of Baht 21.412 million and net cash used in financing activities of Baht 20.440 million. The hospital had cash and cash equivalents at end of the year Baht 14.880 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 2019.

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 2019.

The votes are as follows:

Approved	6,757,434	shares or	100.00 %
Disapproved	0	shares or	0.00 %
Abstained	0	shares or	0.00 %
Voided ballot	0	votes or	0.00 %

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:

The committees that completed their terms are:

1. Dr. Suphawan Tangsubkul, M.D. Director and Authorized Director
Years as director 1985 – current and in 2019 attended the directors' meetings 4 times (out of 4 times)
2. Dr. Alisa Neramittagapong, M.D. Director of Audit Committee and Remuneration Sub-Committee
Years as director 2008 – current and in 2019 attended the directors' meetings 3 times (out of 4 times)
3. Miss Jariya Chatsakunpen Independent Director and Remuneration Sub-Committee
Years as director 2014 – current and in 2018 attended the directors' meetings 3 times (out of 4 times)

The Remuneration Sub-Committee propose that all of the three 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.

Dr. Suphawan Tangsubkul has a long experience and knowledgeable in the hospital management and finance of the company. Hence a suitable committee for another term.

Dr. Alisa Neramittagapong, M.D., Audit Committee, has an excellent knowledge and understanding of local healthcare situation and context in Udonthani province. Hence a suitable committee for another term.

Miss Jariya Chatsakunpen, Independent Committee, is knowledgeable in the accounting and finance. And has well understanding of local economic situation. Hence a suitable committee for another term.

บริษัท วัฒนการแพทย์ 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 KARNPAET PUBLIC COMPANY LIMITED

The chairman offers an opportunity for the shareholders to nominate a director for the meeting to vote. No one nominated.

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) Dr. Suphawan Tangsubkul, M.D.
- | | | | |
|---------------|-----------|-----------|----------|
| Approved | 6,757,434 | shares or | 100.00 % |
| Disapproved | 0 | shares or | 0.00 % |
| Abstained | 0 | shares or | 0.00 % |
| Voided ballot | 0 | votes or | 0.00 % |
- (2) Dr. Alisa Neramittagapong, M.D.
- | | | | |
|---------------|-----------|-----------|----------|
| Approved | 6,757,434 | shares or | 100.00 % |
| Disapproved | 0 | shares or | 0.00 % |
| Abstained | 0 | shares or | 0.00 % |
| Voided ballot | 0 | votes or | 0.00 % |
- (3) Miss Jariya Chatsakunpen
- | | | | |
|---------------|-----------|-----------|----------|
| Approved | 6,757,434 | shares or | 100.00 % |
| Disapproved | 0 | shares or | 0.00 % |
| Abstained | 0 | shares or | 0.00 % |
| Voided ballot | 0 | votes or | 0.00 % |

Agenda 5 : Approve the remuneration of company committees in 2020

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.

The chairman stated the remuneration of the Board of Directors in 2020 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

	2020 (Baht)	2019 (Baht)	Increase (Baht)
Directors' remuneration	604,000	604,000	0

The chairman proposed to fix their remuneration of 2020 for no more that Baht 604,000.

Approval of the remuneration of the Board of Directors in 2020 to be no more than Baht 604,000.

The meeting has approved with majority votes the remuneration of the Board of Director for 2020. The votes are as follows :

- | | | | |
|---------------|-----------|-----------|----------|
| Approved | 6,757,434 | shares or | 100.00 % |
| Disapproved | 0 | shares or | 0.00 % |
| Abstained | 0 | shares or | 0.00 % |
| Voided ballot | 0 | votes or | 0.00 % |

บริษัท วัฒนการแพทย์ 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 KARNPAET PUBLIC COMPANY LIMITED

Agenda 6: 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 2020 to be not more than Baht 780,000 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 2018. 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 2020 of no more than Baht 780,000 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, 2018, 2019	4 4
Ms. Wanpen Unruan	7750	2014, 2015	2
Ms.Porntip Amornchailertpattana	9589	-	-

The auditing fee for 3 quarters and ending 31st of December, 2020 for to total of Baht 780,000 (Seven Hundreds and Eighty Thousands Baht only) including the English copy of financial statement, details as follows:

Pitisevi Co., Ltd.	2020 (Baht)	2019 (Baht)	Increase (Baht)	Auditing period for the company
Annual auditing fee	495,000	470,000	25,000	2006 – 2019
Quarterly auditing fee	285,000	270,000	15,000	
Total	780,000	740,000	40,000	

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 2020.

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 2020, and approved the remuneration of Baht 780,000 per year.

The votes are as follows:

Approved	6,757,434	shares or	100.00 %
Disapproved	0	shares or	0.00 %
Abstained	0	shares or	0.00 %
Voided ballot	0	votes or	0.00 %

Agenda 7: Approve the dividend payment for year 2019 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 2019 dividend payment on 13th of May, 2020 and set the 25th of May 2020 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.

Although the policy stated that the dividend payment should be paid at 40 per cent of the net profit after tax and legal reserve of the company. The company needs to reserve the amount of Baht 12.339 Million from net profit to be used as a budget for the business expansion including renovations and medical equipment. Also in the early 2020, the Covid-19 crisis made the company needed to reserve more cash for coping with this

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 KARNPAET PUBLIC COMPANY LIMITED

pandemic. And see that the company should pay the dividend of Baht 5 million. The Board of Directors proposed to the shareholders' meeting to approve the dividend payment for year 2019 at 0.50 Baht per share (Fifty Satang), the total dividend payment of Baht 5,000,000, or 28.83 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 13th of May, 2020. The dividend payment date is set to be on the 25th of May, 2020.

Dividend payment comparison with last year

	Dividend/share (Baht/share)	Net profit/share (Baht/share)	Percentage of the net profit
2015	0.50	1.30	38.45
2016	0.50	1.09	54.08
2017	0.70	1.83	38.28
2018	0.70	1.69	41.46
2019	0.50	1.73	28.83

The meeting voted on the consideration to approve the dividend payment for year 2019 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 2019 dividend payment on 13th of May, 2020 and set the 25th of May 2020 as the dividend payment date.

The votes are as follows:

Approved	1,031,885	shares or	15.27 %
Disapproved	5,725,549	shares or	84.73%
Abstained	0	shares or	0.00 %
Voided ballot	0	votes or	0.00 %

Due to the result of the first vote rejecting the agenda proposed by the Board of Directors to the meeting to approve the payment of dividends for the year 2019 at 0.50 baht per share. The shareholders suggested that the dividend payment should be reduced to a price of 0.20 baht per share as the company should reserve more cash to prepare for the crisis in the Covid-19 which is still highly uncertain.

The meeting therefore had a second vote as the shareholders proposed to pay dividends for the year 2019 at 0.20 Baht per share (Twenty Satang) with total dividend payment amount of 2,000,000 Baht. And appoint the Record Date for the dividend payment to be on the 13th of May, 2020. The dividend payment date is set to be on the 25th of May, 2020. Causing the resolution to change from the committee proposed above.

Shareholders meeting resolution to approve the dividend payment for year 2019 at the rate of 0.20 Baht per share with the total amount of 2,000,000 Baht, which is 11.53 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 13th of May, 2020 and the dividend payment date is set to be on the 25th of May, 2020.

The meeting has approved with majority votes as follows :

Approved	6,185,009	shares or	91.53 %
Disapproved	0	shares or	0.00 %
Abstained	572,425	shares or	8.47 %
Voided ballot	0	votes or	0.00 %

บริษัท วัฒนากาารแพทย๋ 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 KARNPAET PUBLIC COMPANY LIMITED

Agenda 8: Other matters (if any)

None

The Chairman closed the meeting at 12.15 p.m.



The chairman of the meeting

(Ass.Prof.Dr. Phiphat Tangsubkul)
Chairman

The registered secretary of the meeting

(Miss Pattharaporn Promtong)