

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 KARNAEAT PUBLIC COMPANY LIMITED

Ref. No. NEW0045/64

1st of April, 2021

Subject : Invitation to the 2021 Ordinary General Meeting of Shareholders.

To : Shareholders of Wattana Karnpaet Public Company Limited.

- Enclosures :
1. Copy of the minutes of the 2020 ordinary general meeting of shareholders
 2. The 2020 Annual Report (Details are shown in QR CODE)
 3. Information on the Independent Committee for shareholders to assign as proxy
 4. Company's rules on the shareholders' meeting
 5. Information on the committees to be voted in
 6. Instruction for registration, assigning proxy, shareholder's identification, and voting in the shareholders' meeting
 7. Proxy forms
 8. Map of the shareholder's meeting location

The Board of Directors of the company No. 1/2021 on the 28th of February, 2021 has resolved to set the 2021 ordinary general meeting of shareholders on Thursday the 29th of April, 2021 at 10.00 a.m. at the meeting room of Building 3, Floor 11 of the Wattana Karnpaet Public Company Limited, address 70/7-8 Supakitchanya Road, Tambon Makkeng, Muang District, Udonthani, to consider various matters according to the following agendas:-

Agenda 1 : Certify the minutes of the Annual General Shareholders' Meeting 2020 on the 29th of April 2020
(Attachment 1)

The Board of Directors resolved that the recorded minutes of the 2020 ordinary general meeting of shareholders are correct and should be proposed to get certified by the shareholders meeting.

Agenda 2 : To acknowledge the company's business operation in 2020.

The Board of Directors resolved that the company's 2020 operational performance and related information should be proposed to get acknowledged by the shareholders' meeting.

Agenda 3 : Approve the company's balance sheets, profit and loss statements as at 31 December 2020.

The Board of Directors has considered the 2020 Balance Sheet and Profit and Loss Statements, which have been audited by the auditor and certified by the Audit Committee and proposed the shareholders' meeting to approve.

Agenda 4 : Appoint new directors to replace those completing their terms.

Additional information

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:

- Ass. Prof. Dr. Phiphat Tangsubkul Chairman
- Dr. Sittichai Ungklomklearw Director and Risk Management Sub Committee Director

At present, the Company has not yet appointed a Nomination Committee. However, the entire Board of Directors, except for directors with conflicts of interests, shall act as the Nomination Committee in considering the criteria and process for the nomination of persons with appropriate qualifications to serve as directors in line with the Company's business strategy, as well as select persons based on the determined nomination process and their past performance as directors of the company. The Board carefully considered this matter in detail and deems it appropriate to propose to the shareholders' meeting to re-elect both outgoing directors who have suitable qualifications as directors of the Company for another term. The curricula vitae and information on these 2 directors are as per Attachment 5, enclosed with this notice.

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.

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The criteria and process for the selection of directors and the definition of the independent director are detailed in the Company's Annual Report for the year 2020 under the section "Structure and Management of shares" page 7. In addition, there is no director nominated to be appointed for Independent Director in the 2021 Ordinary General Meeting of Shareholders.

The Board of Directors proposed to the shareholders' meeting to appoint the directors to replace those completing their terms to effectively work as the company's directors for year 2021.

Agenda 5 : Approve the remuneration of company committees in 2021

The rules and procedures for setting the director's remuneration.

The remuneration has been adjusted in 2015 so there will not be any change for this year except the transportation and other which are increased due to the number of director meeting and attendee.

The remuneration of directors shall be divided into the subcommittee such as Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee, etc

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
9) Any other benefit	None

Comparison by year

	2021 (Baht)	2020 (Baht)	Increase (Baht)
Directors' remuneration	604,000	604,000	0

The Board of Directors proposed to the shareholders' meeting to set the directors' remuneration for year 2021.

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 2021 no more than 780,000 Baht per year.

Additional information

Both of the auditors have no relationships neither/ nor conflict of interest with the company/ management/ shareholders.

Office of Pitisevi Co., Ltd.	2021 (Baht)	2020 (Baht)	Increase (Baht)	Auditing period for the company
Auditing fee	No more than 780,000	No more than 780,000	No more than 0	2006 – 2019 (15 years)

Office of Pitisevi Co., Ltd.	License numbers	Year of signing	Consecutive years
Ms.Chaovana Viwatpanachati	4712	2010, 2011, 2012, 2013 2016, 2017, 2018, 2019, 2020	4 5
Ms.Wanpen Unruan	7750	2014, 2015	2
Ms.Porntip Amornchailertpattana	9589	-	-

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The annual and quarterly auditing fee as at 31 December 2021 is 780,000 Baht. The statement review fee in English version has been included as detailed below ;

Pitisevi auditing firm	2021 (Baht)	2020 (Baht)
Annual auditing fee	495,000	495,000
Quarterly auditing fee – 3 quarters	285,000	285,000
Other fee	-	-
Total	780,000	780,000

The audit committee has considered that the proposed appointing of the auditors and the auditing fee are appropriate.

The 1/2021 board of directors meeting considered and approved the appointment of the auditor; Ms. Chaovana Viwatpanachat , auditor registration number 4712, Ms. Wanpen Unruan, auditor registration number 7750 and Ms.Pornnip Amornchailertpattana, auditor registration number 9589 from the Office of Pitisevi Co., Ltd., to be the auditors for the company. The remuneration is no more than Baht 780,000 (Seven Hundred Eighty Thousand Baht Only)

The Board of Directors proposed to the shareholders' meeting to approve the appointment of the auditor, the Office of Pitisevi Co., Ltd., includes Ms.Chaovana Viwatpanachati, Ms.Wanpen Unruan and Ms.Pornnip Amornchailertpattana , license numbers 4712, 7750 and 9589 respectively for auditors of 2021, and set the 2021 remuneration of auditors.

Agenda 7: To approve no dividend payment for the year 2020.

Additional information

The company has the policy on dividend payment to be at least 40 per cent of the net profit after tax and legal reservation if there is no other needs for it. Moreover, the dividend payment has to have no significant impact to the company's usual operations. Other important factors shall be incorporated into the dividend payment decisions e.g. operation performance, liquidity, business expansion.

Operating period from January 1, 2020 to December 31, 2020. Since the company had a profit of only Baht 1.636 million in 2020, the company needs to reserve cash to prepare for the Covid-19 crisis situation which is still highly uncertain in 2021.

All subject to the approval of the 2021 annual general meeting of the shareholders

Dividend payment comparison with last years

Year	Divident/share (Baht/share)	Net profit/share (Baht/share)	Percentage of the net profit
2016	0.50	1.09	54.08
2017	0.70	1.83	38.28
2018	0.70	1.69	41.46
2019	0.20	1.73	11.53
2020	No dividend payment	0.16	-

Agenda 8 : Other matter (if any)

Shareholders are invited to attend the meeting according to the above mentioned time and venue.



By the resolution of the Board of Directors

.....
(Suphawan Tangsubkul ,M.D.)
Director



WATTANA KARNAEET PUBLIC COMPANY LIMITED

Attachment 2. The 2019 Annual Report (Details are shown in QR CODE)

Attachment 3. Information on the Independent Committee for shareholders to assign as proxy

Name - Surname	Ms. Jariya Chatsakunpen
Age	43 Years Old
Address	37/2, Moo 1, Tambon Pehn, Ampur Pehn, Udonthani 41150
Type of Committee	Independent Director
Education	-Bachelor of Economics, Bangkok University, Thailand -Masters of Business Administration, Florida Metropolitan University, United States of America
Work experience	- Independent Director Wattana Karnpaet Public Company Limited (2014-current) -Business owner (2004-current)
Positions in other Public Company Limited	None
Company's shares holding (as of 31 st December, 2020)	None
Legal conflicts	None

Notes : Miss Jariya Chatsakunpen has no conflict of interests from the company nor its associated company. There is no special interest different from other directors in every agenda proposed at this AGM.



Attachment 4. Company's rules on the shareholders' meeting

Chapter 5 General Meeting of Shareholders

Article 30 The Board of Directors shall arrange for a shareholders' meeting which is an annual ordinary general meeting of shareholders within 4 (four) months from the last day of the fiscal year of the Company.

The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it appropriate to do so. Or shareholders holding shares together not less than one-fifth of the total number of shares sold, or shareholders of not less than 25 (twenty-five) persons holding shares altogether not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholders' meeting to be held within 1 (one) month from the date of receipt of such request from the shareholders.

Article 31 In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details, indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors on the matters. Such notice shall be delivered to the shareholders and the Registrar for their information at least 7 (seven) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for 3 (three) consecutive days at least 3 (three) days prior to the date of the meeting.

The meeting of shareholders can be held in the province where the head office of the company locates or in any other provinces in the country.

Article 32 In order to constitute a quorum, there shall be not less than 25 (twenty-five) shareholders and proxies (if any) attending the shareholders' meeting, or not less than one-half of the total number of shareholders, and in either case such shareholders shall hold shares in an aggregate of not less than one-third of the total number of shares sold.

At any shareholders' meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting does not constitute a quorum as required, and if such shareholders' meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called by a request of the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than 7 (seven) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 33 The resolutions of the shareholders' meeting shall comprise the following votes:

(1) For an ordinary case, a resolution shall require a simple majority of the total votes cast by shareholders present at the meeting. In case the votes are tied, the chairman of the meeting shall have an additional vote as a casting vote.

(2) For the following cases, a resolution shall require the votes of not less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote:

- (a) Sale or transfer of whole or important parts of business of the Company to other persons.
- (b) Purchase or acceptance of transfer of businesses of other companies or private companies to the Company.
- (c) Making, amendment or cancellation of contracts relating to leasing out the Company's businesses, wholly or certain important parts, the assignment to any other persons to manage the businesses of the Company or the consolidation of the businesses with other persons with an objective to share profit and loss.

Article 34 The business to be accomplished at the annual general meeting of the shareholders are:

- (1) To acknowledge report of the Board of Directors which is presented to the meeting showing the Company's business operations during the past year.
- (2) To consider and approve balance sheet and profit and loss accounts.
- (3) To consider allocation of profits.
- (4) To elect directors to replace those who retire by the expiration of their terms.
- (5) To elect the auditors and fix their remuneration.
- (6) Other business.

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Attachment 5. Information on the committees to be voted in

Name – Surname / Position	Age (Years)	Education	Shareholding (%)	Work experiences in the past 5 years		Total Directors Meeting (Time)		Period of continuous holding in the position	Holding Positions in other publicly listed companies	Holding Positions in other publicly Non-listed companies
				Period	Position / Company	Director Meeting	Attendance			
1) Ass. Prof. Dr. Phiphat Tangsubkul Chairman and Authorized Director	78	<ul style="list-style-type: none"> - Ph.D. in International Law, France - Attended the Director Accreditation Program (DAP) - Attended the Financial for Non-finance - Directors 	8.07	1985-Current	- Chairman and CEO at the Wattana Karnpaet Public Company Limited	4	4	36 years	No other position held	Director of 21 Sattawat Vejchakit Co., Ltd. (Notes to the financial statement of transactions with related persons and company)
2) Dr. Sitichai Ungklomkiew, M.D. Director and Authorized Director	68	<ul style="list-style-type: none"> - M.D., Siriraj, Mahidol University, Thailand - Board Certification Specialist in Surgery, Siriraj, Mahidol University, Thailand - Attended the Director Accreditation Program (DAP) 	2.70	1986-Current	<ul style="list-style-type: none"> - Medical Director and Head of Surgical Department at the Wattana Karnpaet Public Company Limited - Director 	4	4	35 years	No other position held	No other position held



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Attachment 6. Instruction for registration, assigning proxy, shareholder's identification, and voting in the shareholders' Meeting

Under the epidemic situation of COVID-19, the AGM will be a gathering of many people. Which is a risk factor for the spread of COVID-19, the company therefore has the voting guidelines in the shareholders' meeting by authorizing the independent directors to vote in this meeting

Recommendations and clarifications regarding the company's policy to prevent the spread of COVID-19.

- 1) Shareholders with a history of traveling from countries infected with the diseases and countries with ongoing epidemics as announced by the Ministry of Public Health should appoint an independent director to vote on your behalf instead of traveling to the meeting in person.
- 2) Shareholders with fever, coughing or nasal cough should appoint an independent director to vote on your behalf instead of traveling to the meeting in person.
- 3) Shareholders or proxies who will attend to the meeting have to prepare your own infection prevention due to the shortage. The company is unable to reserve for you.
- 4) The company has a screening point before entering the building. If the risk of screening is found you will not be able to attend to the meeting and must go through the screening process. You can appoint an independent director to vote on your behalf.

1. Meeting Registration

Between 9.00 hours to 10.00 hours, the meeting registration will be commenced. The documents or other valid evidence. If passing this time the registration will be closed. However, the chairman of the meeting will decide whether to extend the registration time or not.

2. Self-Attending

- Present with identification card, governmental identification card, or passport (for foreigners). If the original document is not available, the copied document can be presented for identification purposes.
- If there is a name changed then the evidence of name or last name's change will be required.

3. Proxy

- Shareholder can give proxy to only one representative person to attend the shareholders' meeting and vote.
- For your convenience, the company provides the Proxy Form A and Form B in this mail. Together with a suggested proxy **Ms. Jariya Chatsakunpen** , address **37/2, Moo 1, Tambon Pehn, Ampur Pehn, Udonthani 41150**. The suggested proxy is the company's independent director and has no conflict of interest both directly and indirectly with the company, jointly controlled company, subsidiary company, and related companies. Shareholders can write down the name of **Ms. Jariya Chatsakunpen** in the Proxy Form and return it to the company prior to the shareholders' meeting.
- Shareholders can use other Proxy Forms according to the approval of the Ministry of Commerce.
- Shareholders with proxy to attend the shareholders' meeting and cast the vote on their behalf need to complete the Proxy Form with the information and sign the Form. If there is any correction on the important information, the shareholder needs to sign at every correction. Affix 20 Baht stamp duty and specify the date of Proxy Form across such stamp duty to validate the legality.

Documents required for the Proxy

3.1 Document from individuals

- (1) Identification card, governmental identification card, or passport (for foreigners) of the shareholder and all copies must be signed by the shareholder.
- (2) At the registration, the proxy needs to present the identification card, governmental identification card, or passport (for foreigners).

3.2 Document from Juristic Persons

- (1) A Proxy Form shall be completely filled out and signed by the authorised director(s) of the shareholder.

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(2) Certified true copy of Shareholder's Letter of Certification by the authorised director(s). The letter must show a statement that the authorised director(s) has the authority to act on behalf of the Juristic Person which is the Shareholder. The document has to be issued not more than 3 months old.

(3) For foreign Juristic Persons, any documents written in non-Thai language need to be translated with the English attachment. Together with the signatures of the authorised director(s) to certify the translation.

(4) At the registration, the proxy needs to present the identification card, governmental identification card, or passport (for foreigners).

4. Voting

1. One share will count as one vote. The majority of vote rules the resolution of each agenda. In case the votes are tied, the chairman of the meeting shall have an additional vote as a casting vote.

2. Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave the Meeting, except for voting on election of the Directors.

3. Shareholders who attend the meeting themselves can vote using the voting cards provided at the registration. In case of having Proxy, the voting can be done on the voting card which the votes are to be according to the wills of the shareholders as specified in the Proxy Form. The voting cards will be returned to the staff in order to count the votes of each agenda together with those advanced votes by Proxy. The company's director will be present the voting result respectively.

4. The Chairman of the Meeting shall announce the results of the vote count in each agenda. The vote counts are from the shareholders' votes both by those attend the meeting and by proxy. Each agenda will use the most recent number of shares present in the meeting.

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Remarks : Map of the location where the meeting takes place



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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:

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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

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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.

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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 % |

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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

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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 %

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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)