

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

The Minutes of 2023 Shareholders' Ordinary Meeting Wattana Karnpaet Public Company Limited

The meeting held on the 20th of April, 2023 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 29 shareholders out of the total of 423 shareholders presented in persons and by proxies, representing 6,792,284 shares out of total of 10,000,000 shares, that was 67.92 per cent of the total amount, a quorum was conducted. There are 14 shareholders attend the meeting by themselves, with the number of shares of 6,169,159 shares. And there are 15 proxies, with the number of share of 623,125 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 Ungklomklearw | Director and Medical director |
| 4. Dr. Natthira Tangsubkul | Director and Chairman of Remuneration Sub-Committee
And Chief Financial Officer (CFO) |
| 5. Miss Jariya Chatsakunpen | Director / Remuneration Sub-Committee
Attended the meeting via VDO conference |
| 6. Ass. Prof. Dr. Poonsak Vaisamruat | Independent director and Chairman of the Audit Committee
Attended the meeting via VDO conference |
| 7. Miss Suda Santisavikun | Independent director and the Audit Committee
Attended the meeting via VDO conference |

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

In addition, Ms.Pornthip Amornchailertpattana, Ms. Chamaiporn Keawrungruengvattana and Patcharaporn Aodheang, representatives of the auditor from the Pitisevi & Company also attended the meeting via VDO conference.

The company has sub-committees which are

- Compensation Subcommittee - Dr. Natthira Tangsubkul as the chairman.
- Corporate Governance and Business Ethics Subcommittee- Ass.Prof.Dr. Phiphat Tangsubkul as the chairman
- Risk Management Subcommittee - Dr. Sittichai Ungklomklearw as the chairman.

The company does not have other sub-committees.

The Chairman assigned Miss Pattharaporn Promtong 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:

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุขกิจจรรยา 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 2022 held on the 28th of April, 2022

The Chairman proposed the meeting to consider and certify the minutes of the 2022 annual general meeting of shareholders convened on the 28th April, 2022, 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 28, 2022.

The votes are as follows:

Approved	6,792,284	shares or	100.0000 %
Disapproved	0	shares or	0.0000 %
Abstained	0	shares or	0.0000 %
Voided ballot	0	votes or	0.0000 %

Agenda 2: To acknowledge the company's business operation in 2022

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

From the financial performance, the company's income in 2022 was Baht 523.434 million, increased from Baht 333.229 million in 2021, or increased by 57.08 per cent. The increase was from the vaccine and medical treatment of COVID-19 services. The costs and expenses in 2022 comprises of the cost of service of Baht 331.853 million, increased from Bath 256.971 million of last year, which was an increase of 29.14 per cent. The increase was due to the increases of patients number. The expenses in 2022 was Baht 63.242 million, increased from Baht 62.390 million of last year, or 1.37 per cent increase. The finance cost of Baht 3.081 million in 2022, which decreased from Baht 3.523 million, or decreased by 12.54 per cent. The company had a company's tax of Baht 25.205 million, increased from Baht 1.591 million in last year. This results in 2022, the company had a net profit of Baht 100.084 million, increased by 1,043.21 per cent, or a net profit of 10.01 Baht per share. And the comprehensive income for the year was Baht 101.084 million.

The meeting had considered and acknowledged the report of 2022 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 2022

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 2022 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 2022 of Baht 608.706 million, increased from Baht 524.951 million in last year, or increased of 15.95 per cent. This consists of the total current assets of Baht 193.338 million, increased from Baht 132.761 million in 2022, or an increase of 45.63 per cent. The total non-current assets in 2022 was Baht 415.368 million, increased from Baht 392.190 million of last year or 5.91 per cent.

The total liabilities in 2022 was Baht 142.453 million, decreased from Baht 156.281 million in 2021, or a decrease of 8.85 per cent. This consists of the current liabilities of Baht 85.642 million in 2022, decreased from Baht 111.155 million in 2021, or decrease of 22.95 per cent. Non-current liabilities was Baht 56.810 million, increased from Baht 45.126 million or a decrease of 25.89 per cent.

The shareholders' equity in 2022 was Baht 466.254 million, increased from Baht 368.670 million in last year, or an increase of 26.47 per cent.

The profit loss statement of the year reports that the company's total income in 2022 was Baht 523.434 million, increased from Baht 333.226 million in 2021, or an increase of 57.08 per cent. The costs and expenses in 2022 consist of service costs of Baht 331.853 million, increased from Baht 256.971 million in last year, or a 29.14 per cent increase. The increase was due to the increases of the number of patients. The management and administrative expenses in 2022 was Baht 63.242 million, increased from Baht 62.390 million in last year, or an increase of 1.37 per cent. Once included the interest payment of Baht 3.081 million in 2022, decreased from Baht 3.523 million in last year, or a decrease of 12.54 per cent, the company has company's tax of Baht 25.205 million, increased from Baht 1.591 million in last year. Resulting in the 2022 company's net profit of Baht 100.054 million, increased by 1,043.21 per cent. Or net profit of 10.01 Baht per share. And the comprehensive profit of Baht 101.084 million.

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุขกิจจรรยา 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 statement of cash flows in 2022, there were the net cash provided by operating activities of Baht 132.218 million, net cash used in investing activities of Baht 28.953 million and net cash used in financing activities of Baht 46.987 million. The hospital had cash and cash equivalents at end of the year Baht 75.374 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 2022.

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 2022.

The votes are as follows:

Approved	6,792,284 shares or 100.0000 %
Disapproved	0 shares or 0.0000 %
Abstained	0 shares or 0.0000 %
Voided ballot	0 votes or 0.0000 %

Agenda 4: Appoint new directors to replace those completing their terms, and set their remuneration of 2022

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. Dr. Suphawan Tangsubkul , M.D. Director and Risk Management Sub Committee Director
Years as director 1985 – current and in 2022 attended the directors' meetings 4 times (out of 4 times)
2. Alisa Neramittagapong, M.D Director of Audit Committee and Remuneration Sub-Committee
Years as director 2008 – current and in 2022 attended the directors' meetings 3 times (out of 4 times)
3. Miss Jariya Chatsakunpen Director and Remuneration Sub-Committee Director
Years as director 2014 – current and in 2022 attended the directors' meetings 4 times (out of 4 times)

Nomination and Remuneration Committee except for directors with conflicts of interests, 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 all outgoing directors which have been reviewed according to the process specified by the company and qualified according to the relevant regulations and suitable qualifications as directors of the Company for another term. The curricula vitae and information on these 3 directors are as per Attachment 5, enclosed with this notice.

Suphawan Tangsubkul, M.D., Director who has a long experience and knowledgeable in the managing and accounting of the company. Hence a suitable committee for another term.

Alisa Neramittagapong, M.D., Director of Audit Committee, is competent and knowledgeable about the context and situation of medical services in Udonthani province. Hence a suitable committee for another term.

Miss Jariya Chatsakunpen, Director, is competent and has a good understanding of accounting and finance principles and local economic situations. Hence a suitable committee for another term.

The criteria and process for the selection of directors and the definition of the independent director are detailed in the Company's 56-1 ONE REPORT for the year 2022 under the section 8.1.1 Nomination, Development and Evaluation of the Board of Directors. In addition, there is no director nominated to be

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

appointed for Independent Director in the 2023 Ordinary General Meeting of Shareholders.

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) Suphawan Tangsubkul, M.D.

Approved	6,792,284	shares or	100.0000 %
Disapproved	0	shares or	0.0000 %
Abstained	0	shares or	0.0000 %
Voided ballot	0	votes or	0.0000 %
- (2) Alisa Neramittagapong, M.D.

Approved	6,792,184	shares or	99.9985 %
Disapproved	100	shares or	0.0015 %
Abstained	0	shares or	0.0000 %
Voided ballot	0	votes or	0.0000 %
- (3) Miss Jariya Chatsakunpen

Approved	6,792,284	shares or	100.0000 %
Disapproved	0	shares or	0.0000 %
Abstained	0	shares or	0.0000 %
Voided ballot	0	votes or	0.0000 %

Agenda 5 : Approve the remuneration of company committees in 2023

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 2023 should be no more than Baht 604,000. This divided into the meeting remuneration of no more than Baht 588,000 and the traveling and other expenses of Baht 16,000. The remuneration can be elaborated by positions as follows.

- | | |
|--|---|
| 1) Chairman and Authorized Director | 1 person remuneration 180,000 Baht/year |
| 2) Director and Authorized Director | 3 person remuneration 240,000 Baht/year |
| 3) Chairman of the Audit Committee | 1 person remuneration 60,000 Baht/year |
| 4) Audit Committee | 3 person remuneration 108,000 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

	2023 (Baht)	202 ₂ (Baht)	Increase (Baht)
Directors' remuneration	604,000	604,000	0

The chairman proposed to fix their remuneration of 2023 for no more than Baht 604,000.

Approval of the remuneration of the Board of Directors in 2023 to be no more than Baht 604,000.

The meeting has approved with majority votes the remuneration of the Board of Director for 2023. The votes are as follows :

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

Approved	6,792,284 shares or 100.0000 %
Disapproved	0 shares or 0.0000 %
Abstained	0 shares or 0.0000 %
Voided ballot	0 votes or 0.0000 %

Agenda 6: Appoint the auditors, from the Office of Pitisevi Co., Ltd., includes Miss Chaovana Viwatpanachat, CPA numbers 4712 or Miss Wanpen Unruan, CPA numbers 7750 or Ms.Porntip Amornchailertpattana ,CPA numbers 9589 or Ms.Nunthira Khunngam, CPA numbers 12707, and set the auditing fee for 2023 no more than 800,000 Baht 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 2022. 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 or Ms.Wanpen Unruan or Ms.Porntip Amornchailertpattana or Ms.Nunthira Khunngam, license numbers 4712, 7750, 9589 and 12707 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 2023 of no more than Baht 800,000 per year.

Office of Pitisevi Co., Ltd.	2023 (Baht)	2022 (Baht)	Increase (Baht)	Auditing period for the company
Auditing fee	No more than 800,000	No more than 800,000	0	2006 – 2022 (16 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, 2020,2021,2022	4 7
Ms.Wanpen Unruan	7750	2014, 2015, 2022	3
Ms.Porntip Amornchailertpattana	9589	2022	1
Ms.Nunthira Khunngam	12707	2022	1

The annual and quarterly auditing fee as at 31 December 2023 is 800,000 Baht. The statement review fee in English version has been included as detailed below ;

Pitisevi auditing firm	2023 (Baht)	2022 (Baht)
Annual auditing fee	515,000	515,000
Quarterly auditing fee – 3 quarters	285,000	285,000
Other fee	-	-
Total	800,000	800,000

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 for 2023.

The meeting has approved by the majority votes to appoint Ms.Chaovana Viwatpanachati or Ms.Wanpen Unruan or Ms.Porntip Amornchailertpattana or Ms.Nunthira Khunngam, license numbers 4712, 7750, 9589 and 12707 respectively, to be the auditors of year 2023, and approved the remuneration of Baht 800,000 per year.

The votes are as follows:

Approved	6,792,284 shares or 100.0000 %
Disapproved	0 shares or 0.0000 %
Abstained	0 shares or 0.0000 %
Voided ballot	0 votes or 0.0000 %

บริษัท วัฒนาการแพทย์ จำกัด (มหาชน) (บมจ 456)



70/7-8 ถนนสุขกิจจรรยา 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 7: To approve dividend payment for the year 2022.

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.

Company's operating results in 2022, there was a net profit of 100.054 million baht or 10.01 baht per share. The Company needs to reserve money from part of the net profit to be used for the development of hospital building, medical equipment and medical services

The Board of Directors proposed to the shareholders' meeting to approve the dividend payment for year 2022 at 4.00 Baht per share (Four Baht), the total dividend payment of Baht 40,000,000, or 40.00 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 2nd of May, 2023. The dividend payment date is set to be on the 18th of May, 2023. Subject to the approval of the 2023 shareholder's meeting.

Dividend payment comparison with last years

Year	Divident/share (Baht/share)	Net profit/share (Baht/share)	Percentage of the net profit
2018	0.70	1.69	41.46
2019	0.20	1.73	11.53
2020	No dividend payment	0.16	-
2021	0.35	0.88	40.00
2022	4.00	10.01	40.00

Shareholders meeting resolution to approve no dividend payment for the year 2021.

The meeting has approved with majority votes as follows :

Approved	6,792,284	shares or	100.0000 %
Disapproved	0	shares or	0.0000 %
Abstained	0	shares or	0.0000 %
Voided ballot	0	votes or	0.0000 %

Agenda 8: Other matters (if any)

The company notifies the amendment to the liabilities and shareholders' equity in statement of financial position in One Report 2022 – Thai version as follows :

Accrued coporate income tax 8,642,448.11 Baht
Accrued dividend 239,740.81 Baht
Advance receipt from alternative vaccine COVID-19 -

In this regard, the Company has already printed the amended documents to the shareholders.

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 , Udorn Thani, Thailand.

WATTANA KARNPAAET PUBLIC COMPANY LIMITED

The Chairman closed the meeting at 11.30 a.m.



บริษัท วัฒนาการแพทย์ จำกัด(มหาชน)
WATTANA KARNPAAET PUBLIC COMPANY LIMITED

The chairman of the meeting

(Ass.Prof.Dr. Phiphat Tangsubkul)

The registered secretary of the meeting

(Miss Pattharaporn Promtong)