

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 KARNPAET PUBLIC COMPANY LIMITED

The Minutes of 2024 Shareholders' Ordinary Meeting Wattana Karnpaet Public Company Limited

The meeting held on the 29th of April, 2024 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 28 shareholders out of the total of 422 shareholders presented in persons and by proxies, representing 6,792,984 shares out of total of 10,000,000 shares, that was 67.93 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 6,173,659 shares. And there are 14 proxies, with the number of share of 619,325 shares.

Dr.Phiphat Tangsubkul, Chairman of the Board of Directors, acted as the Chairman of the meeting said that before commencing the meeting the staff was asked to explain the method of voting at this meeting.

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. 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:

1. Dr. Alisa Neramittagapong Independent director / the Audit Committee / Remuneration Sub-Committee

Wattana Karnpaet Public Company Limited ("the Company") regrets to inform that Mr.Phoonsakdi Vaisamruat, the chairman of the audit committee and independent director of the company has passed away on April 8, 2024. As a result, he vacated the above mentioned position from April 8, 2024 onward.

Company Secretary

Miss Pattharaporn Promtong

Company Secretary

In addition, 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:

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Agenda 1: Certify the minutes of the Annual General Shareholders' Meeting 2023 held on the 20th of April, 2023

The Chairman proposed the meeting to consider and certify the minutes of the 2023 annual general meeting of shareholders convened on the 20th April, 2023, 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 20, 2023.

The votes are as follows:

Approved	6,792,984	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 2023

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 2023 was Baht 482.412 million, decreased from Baht 523.434 million in 2022, or decreased by 7.84 per cent. The decrease was from the medical treatment of COVID-19 services. The costs and expenses in 2023 comprises of the cost of service of Baht 349.451 million, increased from Bath 331.853 million of last year, which was an increase of 5.30 per cent. The increase was due to the increases of cost of adding specialized medical services. The expenses in 2023 was Baht 56.776 million, decreased from Baht 61.735 million of last year, or 8.03 per cent decrease because there was more effective cost control and there was a distribution cost of Baht 2.000 million. The finance cost of Baht 3.423 million in 2023, which increased from Baht 3.081 million, or increased by 11.08 per cent, increased from the increasing interest rates in Thailand. The company had a company's tax of Baht 14.579 million, decreased from Baht 25.204 million in last year. This results in 2023, the company had a net profit of Baht 56.187 million, decreased by 43.84 per cent, or a net profit of 5.62 Baht per share. And the comprehensive income for the year was Baht 56.187 million.

The meeting had considered and acknowledged the report of 2023 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 2023

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 2023 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 2023 of Baht 616.829 million, increased from Baht 608.706 million in last year, or increased of 1.33 per cent. This consists of the total current assets of Baht 185.555 million, decreased from Baht 193.338 million in 2022, or a decrease of 4.03 per cent. The total non-current assets in 2023 was Baht 431.274 million, increased from Baht 415.368 million of last year or 3.83 per cent.

The total liabilities in 2023 was Baht 134.384 million, decreased from Baht 142.453 million in 2022, or a decrease of 5.66 per cent. This consists of the current liabilities of Baht 96.916 million in 2023, increased from Baht 85.643 million in 2022, or increase of 13.16 per cent. Non-current liabilities was Baht 37.468 million, decreased from Baht 56.810 million or a decrease of 34.05 per cent.

The shareholders' equity in 2023 was Baht 482.445 million, increased from Baht 466.254 million in last year, or an increase of 3.47 per cent.

The profit loss statement of the year reports that the company's total income in 2023 was Baht 482.412 million, decreased from Baht 523.434 million in 2022, or a decrease of 7.84 per cent. The income was decreased because the Covid-19 patients were decreased. The costs and expenses in 2023 consist of service costs of Baht 349.451 million, increased from Baht 331.853 million in last year, or 5.30 per cent increase. The increase was due to the increases of cost of adding specialized medical services. The management and administrative expenses in 2023 was Baht 56.776 million, decreased from Baht 61.735 million in last year, or a decrease of 8.03 per cent because there was more effective cost control and there was a distribution cost of

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Baht 2.000 million. Once included the interest payment of Baht 3.423 million in 2023, increased from Baht 3.081 million in last year, or an increase of 11.08 per cent, increased from the increasing interest rates in Thailand. The company has company's tax of Baht 14.579 million, decreased from Baht 25.204 million in last year. Resulting in the 2023 company's net profit of Baht 56.187 million, decreased by 43.84 per cent. Or net profit of 5.62 Baht per share. And the comprehensive profit of Baht 56.187 million.

The statement of cash flows in 2023, there were the net cash provided by operating activities of Baht 104.098 million, net cash used in investing activities of Baht 55.004 million and net cash used in financing activities of Baht 76.394 million. The hospital had cash and cash equivalents at end of the year Baht 48.074 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 2023.

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 2023.

The votes are as follows:

Approved	6,792,984 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. Ass. Prof. Dr. Phiphat Tangsubkul Chairman
Years as director 1985 – current and in 2023 attended the directors' meetings 4 times (out of 4 times)
2. Dr. Sittichai Ungklomklearw Director and Risk Management Sub Committee Director
Years as director 1986 – current and in 2023 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.

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.

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.

The curricula vitae and information on these 2 directors are as per Attachment 5, enclosed with this notice.

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.

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- (1) Ass. Prof. Dr. Phiphat Tangsubkul
- | | | |
|---------------|---------------------|------------|
| Approved | 6,792,984 shares or | 100.0000 % |
| Disapproved | 0 shares or | 0.0000 % |
| Abstained | 0 shares or | 0.0000 % |
| Voided ballot | 0 votes or | 0.0000 % |
- (2) Dr. Sittichai Ungklomklearw
- | | | |
|---------------|---------------------|-----------|
| Approved | 6,792,984 shares or | 99.9985 % |
| Disapproved | 100 shares or | 0.0015 % |
| Abstained | 0 shares or | 0.0000 % |
| Voided ballot | 0 votes or | 0.0000 % |

Agenda 5 : Approve the remuneration of company committees in 2024

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 2024 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 | 16,000 Baht/year |
| 9) Any other benefit | None |

Comparison by year

	2024 (Baht)	2023 (Baht)	Increase (Baht)
Directors' remuneration	604,000	604,000	0

The chairman proposed to fix their remuneration of 2024 for no more that Baht 604,000.

Approval of the remuneration of the Board of Directors in 2024 to be no more than Baht 604,000.

The meeting has approved with majority votes the remuneration of the Board of Director for 2024. The votes are as follows :

- | | | |
|---------------|---------------------|------------|
| Approved | 6,792,984 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 2024 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 2024. There are four 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

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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 2024 of no more than Baht 800,000 per year.

Office of Pitisevi Co., Ltd.	2024 (Baht)	2023 (Baht)	Increase (Baht)	Auditing period for the company
Auditing fee	No more than 800,000	No more than 800,000	0	2006 – 2023 (17 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, 2023	2
Ms.Nunthira Khunngam	12707	2022	1

The annual and quarterly auditing fee as at 31 December 2024 is 800,000 Baht. The statement review fee in English version has been included as detailed below ;

Pitisevi auditing firm	2024 (Baht)	2023 (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 2024.

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 2024, and approved the remuneration of Baht 800,000 per year.

The votes are as follows:

Approved	6,792,984	shares or	100.0000 %
Disapproved	0	shares or	0.0000 %
Abstained	0	shares or	0.0000 %
Voided ballot	0	votes or	0.0000 %

Agenda 7: To approve dividend payment for the year 2023.

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 2023, there was a net profit of 56.187 million baht or 5.62 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.

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The Board of Directors proposed to the shareholders' meeting to approve the dividend payment for year 2023 at 2.30 Baht per share, the total dividend payment of Baht 23,000,000, or 40.00 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 13th of May, 2024. The dividend payment date is set to be on the 24th of May, 2024. Subject to the approval of the 2024 shareholder's meeting.

Dividend payment comparison with last years

Year	Divident/share (Baht/share)	Net profit/share (Baht/share)	Percentage of the net profit
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
2023	2.30	5.62	40.00

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

The meeting has approved with majority votes as follows :

Approved	6,792,984	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)

A shareholder suggested that the meeting should be held online next time.

The Chairman closed the meeting at 11.00 a.m.



The chairman of the meeting

(Ass.Prof.Dr. Phiphat Tangsubkul)

The registered secretary of the meeting

(Miss Pattharaporn Promtong)