

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 2026 Shareholders' Ordinary Meeting Wattana Karnpaet Public Company Limited

The meeting held on the 22th of April, 2026 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 26 shareholders out of the total of 407 shareholders presented in persons and by proxies, representing 6,805,884 shares out of total of 10,000,000 shares, that was 68.06 per cent of the total amount, a quorum was conducted. There are 15 shareholders attend the meeting by themselves, with the number of shares of 2,081,635 shares. And there are 11 proxies, with the number of share of 4,724,249 shares.

Dr. Suphawan 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. Dr. Suphawan Tangsubkul | Chairman. |
| 2. Dr. Sittichai Ungklomklearw | Director and Managing director. |
| 3. Dr. Natthira Tangsubkul | Director and Chairman of Remuneration Sub-Committee
And Chief Financial Officer (CFO). |
| 4. Miss Suda Santisavikun | Independent Director and the Chairman of the Audit Committee
Attended the meeting via VDO conference. |
| 5. Dr. Alisa Neramittagapong | Independent director, Audit Committee and the Remuneration Sub-Committee. |
| 6. Miss Jariya Chatsakunpen | Independent director, Audit Committee and the Remuneration Sub-Committee. Attended the meeting via VDO conference. |

Directors who did not attend the meeting were as follows:

-

Company Secretary

Ms. Pattharaporn Promtong and Ms.Manika Chueawangkhram Company Secretary

In addition, Ms.Pornpip Amornchailertpattana the auditor and Ms.Pavita Whanchid , representatives of 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- Dr.Suphawan Tangsubkul as the chairman
- Risk Management Subcommittee - Dr. Sittichai Ungklomklearw as the chairman.

The company does not have other sub-committees.

The Chairman assigned Ms.Manika Chueawangkhram 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 2025 held on the 24th of April, 2025

The Chairman proposed the meeting to consider and certify the minutes of the 2025 annual general meeting of shareholders convened on the 24th April, 2025, 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 24, 2025.

The votes are as follows:

Approved	6,805,884 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 2025

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 2025 was Baht 460.961 million, decreased from Baht 472.952 million in 2024, or decreased by 2.54 per cent. The decrease was from the medical treatment of in-patients services due to annual endemic diseases have declined and health insurance conditions have been adjusted, resulting in a decrease in simple disease cases. The costs and expenses in 2025 comprises of the cost of service of Baht 349.575 million, decreased from Bath 355.276 million of last year, which was an decrease of 1.60 per cent. The expenses in 2025 was Baht 59.430 million, increased from Baht 58.094 million of last year, or 2.30 per cent increase and there was a distribution cost of Baht 1.389 million. The finance cost of Baht 1.745 million in 2025, which decreased from Baht 2.522 million, or decreased by 30.80 per cent. The company had a company's tax of Baht 9.758 million, decreased from Baht 11.921 million in last year. This results in 2025, the company had a net profit of Baht 39.036 million, decreased by 10.61 per cent, or a net profit of 3.90 Baht per share. And the comprehensive income for the year was Baht 38.378 million due to the remeasurement of the value of employee benefit obligations.

In 2025, the company further developed its hospital quality by obtaining accreditation from Thailand Hospital Accreditation (HA Reaccreditation) and the American Accreditation Commission International (AACI). The operating room department has been upgraded and expanded, from two to four operating rooms, one of which is a negative pressure operating room providing endoscopic services, laparoscopic surgery, gastric surgery, and gastrointestinal surgery.

The meeting had considered and acknowledged the report of 2025 company's operational performance.

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

Ms. Siriporn Changtrakul, a representative from the Thai Investors Association, suggested that press releases about the new and attractive services should be published in additional shareholder news channels.

Agenda 3: Approve the company's statement of financial position, profit and loss statements as at 31 December 2025

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 2025 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 2025 of Baht 632.621 million, decreased from Baht 613.246 million in last year, or increased of 3.16 per cent. This consists of the total current assets of Baht 177.694 million, increased from Baht 96.298 million in 2024, or an increase of 84.53 per cent. The increase involves changing the financial asset class from non-current to current assets. The total non-current assets in 2025 was Baht 454.926 million, decreased from Baht 516.948 million of last year or 12.00 per cent.

The total liabilities in 2025 was Baht 109.125 million, decreased from Baht 110.129 million in 2024, or a decrease of 0.91 per cent. This consists of the current liabilities of Baht 70.510 million in 2025, decreased from Baht 74.400 million in 2024, or decrease of 5.23 per cent. Non-current liabilities was Baht 38.616 million, increased from Baht 35.730 million or an increase of 8.08 per cent.

The shareholders' equity in 2025 was Baht 523.495 million, increased from Baht 503.117 million in last year, or an increase of 4.05 per cent.

The profit loss statement of the year reports that the company's total income in 2025 was Baht 460.961 million,

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decreased from Baht 472.952 million in 2024, or a decrease of 2.54 per cent. The income was decreased because the in-patients were decreased. The costs and expenses in 2025 consist of service costs of Baht 349.575 million, decreased from Baht 355.277 million in last year, or 1.60 per cent increase. The management and administrative expenses in 2025 was Baht 59.430 million, increased from Baht 58.094 million in last year, or an increase of 2.30 per cent and there was a distribution cost of Baht 1.389 million. Once included the interest payment of Baht 1.745 million in 2025, decreased from Baht 2.522 million in last year, or a decrease of 30.80 per cent. The company has company's tax of Baht 9.785 million, decreased from Baht 11.921 million in last year. Resulting in the 2025 company's net profit of Baht 39.036 million, decreased by 10.61 per cent. Or net profit of 3.90 Baht per share. And the comprehensive profit of Baht 38.378 million due to the remeasurement of the value of employee benefit obligations.

The statement of cash flows in 2025, there were the net cash provided by operating activities of Baht 88.408 million, net cash used in investing activities of Baht 62.853 million and net cash used in financing activities of Baht 21.535 million. The hospital had cash and cash equivalents at end of the year Baht 44.476 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 2025.

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 2025.

The votes are as follows:

Approved	6,805,884 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.

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:

- Suphawan Tangsubkul, M.D. Director and Risk Management Sub Committee Director
- Alisa Neramittagapong, M.D. Director of Audit Committee and Remuneration Sub-Committee

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 2 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.

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 2025 under the section 8.1.1 Nomination,

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Development and Evaluation of the Board of Directors. In addition, there is no director nominated to be appointed for Independent Director in the 2026 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	6,805,884 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	6,805,884 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 : To consider the election of a new director and change of numbers of directors.

The company's board of directors deems it appropriate to present the following to the annual general meeting of shareholders for consideration:

5.1) Consider appointing new board members.

The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders the appointment of one new director : Phirawan Changsirivathanathamrong, Executive Director.

The person above does not have any disqualifying characteristics under the law and possess the qualifications to hold the position of director in accordance with the company's regulations, the Public Company Limited Act, the Securities and Exchange Act, and all criteria for the selection and appointment of directors.

5.2) Consider changing the number of company directors.

In order to enhance the company's corporate governance and to align with business growth, The Board of Directors propose that the Annual General Meeting of Shareholders consider increasing the number of directors from 6 to 7.

The meeting considered and approved the appointment of new directors and changes to the number of company directors with a majority vote of more than half of the total votes of shareholders present and entitled to vote as follows:

- Consider appointing new board members.

Approved	6,805,884 shares or	100.0000 %
Disapproved	0 shares or	0.0000 %
Abstained	0 shares or	0.0000 %
Voided ballot	0 votes or	0.0000 %

- Consider changing the number of company directors.

Approved	6,805,884 shares or	100.0000 %
Disapproved	0 shares or	0.0000 %
Abstained	0 shares or	0.0000 %
Voided ballot	0 votes or	0.0000 %

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Agenda 6 : To consider the change of authorized directors and signatories on the company affidavit.

The company's board of directors deems it appropriate to propose to the annual general meeting of shareholders for consideration and approval a change to the name of the director authorized to sign on behalf of the company.

Originally, Ms. Suphawan Tangsubkul, Ms. Natthira Tangsubkul, and Mr. Sittichai Angklomkleaw, two out of these three directors, signed jointly and affixed the company's seal.

To be, Ms. Suphawan Tangsubkul, Ms. Natthira Tangsubkul, Mr. Sittichai Angklomkleaw, and Ms. Phirawan Changsirivathanathamrong, two of these four directors, sign jointly and affix the company's seal.

The meeting considered and resolved to change the name of the director authorized to sign and affix signatures to the company registration documents with a vote of more than half of the total votes of shareholders present and entitled to vote as follows:

Approved	6,805,884 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 consider and approve the directors' remuneration for the year ended 31 December 2026

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

The Independent Directors and Remuneration Committee have agreed to set the annual compensation for the entire board of directors to not exceed 700,000 baht. This is an increase from last year due to the increase in the number of board members..

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 200,000 Baht/year
2) Director and Authorized Director	3 person remuneration 360,000 Baht/year
3) Chairman of the Audit Committee	1 person remuneration 60,000 Baht/year
4) Audit Committee	2 person remuneration 80,000 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	None
9) Any other benefit	None

Comparison by year

	2026 (Baht)	2025 (Baht)	Increase (Baht)	Other Benefit
Directors' remuneration	700,000	600,000	100,000	None

After consideration, the meeting resolved by a majority vote to approve the remuneration for the board of directors for the year 2026 with the following votes:

Approved	6,805,884 shares or	100.0000 %
Disapproved	0 shares or	0.0000 %
Abstained	0 shares or	0.0000 %
Voided ballot	0 votes or	0.0000 %

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Agenda 8 : To consider and approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2026

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 2025. 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 Ms. Wanpen Unruan or Ms. Porntip Amornchailertpattana or Ms. Nunthira Khunngam or Mr. Mongkon Laoworapong, license numbers 4712, 7750, 9589, 12707 and 4722 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 2026 of no more than Baht 830,000 per year.

Office of Pitisevi Co., Ltd.	2026 (Baht)	2025 (Baht)	Increase (Baht)	Auditing period for the company
Auditing fee	No more than 830,000	No more than 830,000	0	2006 – 2025 (18 years)

Office of Pitisevi Co., Ltd.	License numbers	Year of signing	Consecutive years
Ms. Chaovana Viwatpanachati	4712	2010, 2011, 2012, 2013	4
		2016, 2017, 2018, 2019, 2020, 2021, 2022	7
Ms. Wanpen Unruan	7750	2014, 2015, 2022	3
Ms. Porntip Amornchailertpattana	9589	2022, 2023, 2024, 2025	4
Ms. Nunthira Khunngam	12707	2022	1
Mr. Mongkon Laoworapong	4722	-	0

The annual and quarterly auditing fee as at 31 December 2026 is 830,000 Baht. The statement review fee in English version has been included as detailed below ;

Pitisevi auditing firm	2026 (Baht)	2025 (Baht)
Annual auditing fee	545,000	545,000
Quarterly auditing fee – 3 quarters	285,000	285,000
Other fee	-	-
Total	830,000	830,000

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 2026.

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 or Mr. Mongkon Laoworapong , license numbers 4712, 7750, 9589, 12707 and 4722 respectively, to be the auditors of year 2026, and approved the remuneration of Baht 830,000 per year.

The votes are as follows:

Approved	6,805,884 shares or 100.0000 %
Disapproved	0 shares or 0.0000 %
Abstained	0 shares or 0.0000 %
Voided ballot	0 votes or 0.0000 %

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Agenda 9 : To consider and approve the allocation of the net profit as a legal reserve and dividend payment.

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.

Company's operating results in 2025, there was a net profit of 38.308 million baht. 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 2025 at 1.60 Baht per share (One Baht Sixty Satang), the total dividend payment of Baht 16,000,000, or 41.70 per cent of the net profit. And appoint the Record Date for the dividend payment to be on the 6th of May, 2026. The dividend payment date is set to be on the 22th of May, 2026.

Dividend payment comparison with last years

Year	Divident/share (Baht/share)	Net profit/share (Baht/share)	Percentage of the net profit
2021	0.35	0.88	40.00
2022	4.00	10.01	40.00
2023	2.30	5.62	40.00
2024	1.80	4.37	41.22
2025	1.60	3.90	41.70

Aconsideration, the meeting resolved by a majority vote to approve the payment of dividends for the year 2025 with the following votes:

Approved	6,805,884 shares or 100.0000 %
Disapproved	0 shares or 0.0000 %
Abstained	0 shares or 0.0000 %
Voided ballot	0 votes or 0.0000 %

Agenda 10 : Other matters (if any)

The Chairman gave the shareholders an opportunity to ask questions. The shareholders made the suggestions. Ms. Siriporn Changtrakul, a representative from the Thai Investors Association, suggested that :

1. To recommend that the company report on its greenhouse gas emissions.
2. To recommend that the company join the Stock Exchange's jump+ program to build confidence in the Thai capital market.

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The Chairman closed the meeting at 11.50 a.m.



The chairman of the meeting

(Suphawan Tangsubkul)

The registered secretary of the meeting

(Miss Pattharaporn Promtong)