



**Intermedical Care and Lab Hospital Public Company Limited**

**442 Bang Waek Road, Bang Waek Subdistrict, Phasi Charoen District,  
Bangkok 10160, Thailand**

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025**

**Intermedical Care and Lab Hospital Public Company Limited**

**Date, Time, and Venue**

The meeting was held on Tuesday, May 20, 2025, at 09:00 a.m. at S.D. Avenue Hotel (Pinklao), Pinklao Room, 3rd Floor, No. 94 Borommaratchachonnani Road, Bang Bamru Subdistrict, Bang Phlat District, Bangkok 10700.

There were 15 shareholders attending the meeting in person, holding a total of 76,278,899 shares, representing 35.48% of the total issued shares. In addition, 42 shareholders attended the meeting by proxy, holding a total of 40,838,534 shares, representing 18.99% of the total issued shares. Therefore, the total number of shareholders attending the meeting, both in person and by proxy, was 57, holding a total of 117,117,433 shares, representing 54.47% of the total paid-up shares of 215,000,000 shares. This constituted a quorum in accordance with Article 37 of the Company's Articles of Association, which stipulates that: "At a shareholders' meeting, there shall be no less than 25 shareholders and proxy holders (if any) attending the meeting, or no less than one-half of the total number of shareholders, and the total number of shares represented shall not be less than one-third (1/3) of the total number of issued shares of the Company."

The Chairman therefore declared the Extraordinary General Meeting of Shareholders No. 1/2025 duly convened.

**The Chairman** declared the meeting open and assigned **Ms. Sirilux Rahong, the Company Secretary**, to introduce the members of the Board of Directors of Intermedical Care and Lab Hospital Public Company Limited who were present at the meeting. A total of 8 directors attended the meeting, representing 100% of the total number of directors. Their names are as follows:

1. Associate Professor Dr. Thanavath Polwichai – Independent Director / Chairman of the Board of Directors
2. Mr. Boonyarit Kalayanamit – Independent Director / Chairman of the Audit Committee
3. Dr. Sittiwat Kamkatwong – Director / Chairman of the Executive Committee / Chief Executive Officer
4. Ms. Poramaporn Pavarojkit – Director / Executive Director / Deputy Chief Executive Officer / Chairperson of the Corporate Social Responsibility Committee / Member of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee
5. Dr. Sukhum Karnchanpimai – Director / Company Advisor
6. Mr. Thibdee Mangkalee – Director / Executive Director / Chairman of the Risk Management Committee

7. Ms. Tiwaporn Kuntasuwon – Independent Director / Audit Committee Member / Chairperson of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee
8. Mr. Warokart Tapasanant – Independent Director / Audit Committee Member / Chairperson of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee

Also present at the meeting:

1. Ms. Ratchaneeporn Mokkarawut – Chief Financial Officer
2. Ms. Sirilux Rahong – Company Secretary
3. Ms. Areeya Jang-arun – Assistant Secretary
4. Mr. Phiphat Kittiakrasietien – Managing Director and Independent Financial Advisor, Wellcap Advisory Co., Ltd.
5. Ms. Natiprada Khumpan – Independent Financial Advisor, Wellcap Advisory Co., Ltd.

The Company also expressed its appreciation to **Ms. Prapasri Chitpatnapeiboon**, a Shareholder Rights Volunteer from the Thai Investors Association, for attending the meeting. Before proceeding with the agenda, in order to ensure transparency in the vote counting process, the Company assigned OJ International Co., Ltd. to serve as an independent witness for the vote counting at this meeting.

**The Company Secretary** informed the shareholders that the Company had invited and notified shareholders of the Extraordinary General Meeting of Shareholders No. 1/2025 through the following three channels:

1. The Company sent the meeting invitation in the form of a QR Code to all shareholders by post.
2. The Company published the meeting notice in newspapers.
3. The Company disclosed the meeting details on its website ([www.imhhospital.com](http://www.imhhospital.com)).

In order to ensure that the meeting is conducted in accordance with good corporate governance practices regarding the voting process, the Company Secretary explained the procedures for voting and vote counting as follows:

1. Voting shall be based on a majority of votes. Each shareholder shall have one vote per one share. In the case where a shareholder has a special interest in any matter, that shareholder shall not be entitled to vote on such matter.
2. For Agenda Item 1: To consider and approve the reduction of the Company's registered and paid-up capital by THB 499,100 from the previous registered capital of THB 107,500,000 to the new registered capital of THB 107,000,900 by cancelling 998,200 repurchased shares that have not been resold, and to approve the

amendment of Clause 4 of the Company's Memorandum of Association to reflect the capital reduction. This resolution must be approved by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

3. For Agenda Item 3: To consider and approve the increase of the Company's registered capital by THB 65,000,450 from the existing registered capital of THB 107,000,900 to the new registered capital of THB 172,001,350 by issuing 130,000,900 newly issued ordinary shares, and to approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the capital increase. This resolution must be approved by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

4. For Agenda Item 4.2: To consider and approve the allocation of up to 23,000,000 newly issued ordinary shares through a private placement to BKI Holdings Public Company Limited ("BKI") at a price of THB 2.1028 per share, totaling THB 48,364,400. BKI shall not be entitled to receive the IMH-W1 warrants. After BKI becomes a shareholder of the Company, the Company will consider appointing Mr. Chai Sophonpanich, Chairman of BKI, as Chairman of the Advisory Board of the Company. This resolution must be approved by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding those with vested interests. Additionally, there must not be shareholders holding an aggregate of 10% or more of the voting rights at the meeting who object to the offering at such price.

5. For voting, shareholders are requested to use the ballot forms provided by the Company. For each agenda item, shareholders shall mark only one option: **Approve**, **Disapprove**, or **Abstain**, and must sign each ballot form to confirm their identity and ensure voting transparency. The Company will collect only the ballots marked **Disapprove** or **Abstain**. Shareholders are requested to raise their hands to allow staff to collect these ballots. If a ballot is not submitted, it will be deemed a vote in favor.

6. For vote counting, the Company will deduct the number of **Disapprove** and **Abstain** votes from the total number of votes cast. The remaining votes will be considered as votes in favor for that agenda item.

Shareholders who vote in favor of each agenda item are requested to return their completed ballots to the Company's staff after the meeting has concluded. Please note that this meeting uses an open voting method; however, all ballots from attendees will be collected to ensure transparency in the vote-counting process.

For any questions or comments not related to the current agenda item, shareholders are kindly requested to raise them at the end of the meeting under the relevant discussion section. Shareholders are also kindly requested to keep their questions and comments concise and to avoid repeating issues already discussed, in order to allow other shareholders the opportunity to exercise their rights. Your cooperation is highly appreciated to help ensure the meeting proceeds smoothly and stays within the scheduled timeframe.

As there were no questions from shareholders regarding the voting procedures, vote counting, or announcement of the results, the next agenda was introduced. Mr. Thibdee Mangkalee, a Director of the Company, acted as the Meeting Facilitator (the “Facilitator”) and proceeded to present the following agenda items for the Meeting’s consideration.

**Agenda Item 1:** To consider and approve the reduction of the Company’s registered and paid-up capital in the amount of THB 499,100, from the previous registered capital of THB 107,500,000 to the new registered capital of THB 107,000,900 by cancelling 998,200 repurchased shares that have not been resold, and to approve the amendment of Clause 4 of the Company’s Memorandum of Association to reflect the reduction of the registered capital.

The Facilitator informed the Meeting that the proposed capital reduction involved a decrease of THB 499,100 from the Company’s previous registered and paid-up capital of THB 107,500,000 to the new registered capital of THB 107,000,900. This was to be executed by cancelling 998,200 repurchased ordinary shares that had not been resold, with a par value of THB 0.50 per share. The Meeting was also requested to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the capital reduction, as follows:

4. Registered Capital in the amount of	107,000,900	baht	(One hundred and seven million nine hundred baht)
Divided into	214,001,800	share	(Two hundred and fourteen million one thousand eight hundred shares)
Value per share	0.50	baht	(Fifty satang)
Divided into			
common shares	214,001,800	share	(Two hundred and fourteen million one thousand eight hundred shares)
Preferred shares	-	share	(-) "

Pursuant to the resolution of the Board of Directors’ Meeting No. 5/2021 held on August 30, 2021, the Company approved a share repurchase program for financial management purposes, with a budget not exceeding THB 50 million and a maximum of 3,000,000 shares to be repurchased. The Company subsequently repurchased a total of 1,000,000 shares during the period from September 14, 2021 to March 11, 2022. However, upon reaching the deadline for reselling the repurchased shares—within 3 years from the completion date of the repurchase—the Company still retained 998,200 unsold treasury shares with a par value of THB 0.50 per share. This represented approximately 0.46% of the total issued shares (215,000,000 shares as of February 27, 2025).

In accordance with the Ministerial Regulation on Rules and Procedures for Share Repurchase, Resale of Repurchased Shares, and Cancellation of Repurchased Shares B.E. 2544 (2001), once the specified period for

reselling repurchased shares has expired, if the Company has not resold or has only partially resold such shares, the Company must reduce its paid-up capital by cancelling the repurchased shares that have not been resold. The Company is required to register the change in its registered capital within 14 days from the date of cancellation of such shares. Further details are provided in the Notification of Cancellation of Repurchased Shares and Capital Reduction (Form TS-5), as attached in Enclosure 1.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the reduction of the Company's registered and paid-up capital by THB 499,100 from the original registered capital of THB 107,500,000 to the new registered capital of THB 107,000,900 by cancelling 998,200 repurchased shares that have not been resold. The meeting was also requested to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital reduction. In addition, it was proposed that the shareholders' meeting authorize the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person delegated by the Board of Directors, the Executive Committee, or the Chief Executive Officer to have the authority to perform any actions related to the capital reduction and the amendment of the Company's Memorandum of Association, including but not limited to filing the registration of such amendment with the Department of Business Development, Ministry of Commerce, revising or amending the application forms or any information in the minutes of shareholders' meeting, the Memorandum of Association, and/or any applications or documents related to the capital reduction and the amendment of the Memorandum of Association as required for registration with the Department of Business Development. They shall also have full authority to undertake any other actions as deemed necessary and appropriate to comply with applicable laws, regulations, and interpretations by relevant government authorities, including the registrar's recommendations or orders, to ensure the successful completion of the registration process as described above.

**The Facilitator informed the Meeting** opened the floor for questions and comments from the shareholders regarding this agenda item.

**Ms. Supatra Sittichai**, a shareholder, inquired about the original budget approved by the Company for the share repurchase program, the number of shares that had been repurchased, and the total amount of funds spent.

**The Facilitator informed the Meeting** responded that the Company had implemented the share repurchase program pursuant to the resolution of the Board of Directors' Meeting No. 5/2021 held on August 30, 2021, which approved a budget not exceeding THB 50 million for the repurchase of up to 3,000,000 shares. Subsequently, the Company repurchased a total of 1,000,000 shares during the period from September 14, 2021 to March 11, 2022, utilizing a total of THB 13,286,810. However, after the three-year period specified by law had

passed, the Company was unable to resell the remaining 998,200 treasury shares and thus was required to reduce its registered capital by cancelling those shares.

*(During the consideration of this agenda item, 2 additional shareholders arrived, bringing the total number of shareholders present to 59, representing a total of 117,120,433 shares.)*

**The Facilitator informed the Meeting** informed the Meeting that the resolution for this agenda item must be approved by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

The Meeting resolved to approve the reduction of the Company's registered and paid-up capital by THB 499,100 from the original registered capital of THB 107,500,000 to the new registered capital of THB 107,000,900 by cancelling 998,200 repurchased shares that had not been resold, and to approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the capital reduction, as follows:

Agreed	117,120,433	Votes	representing	100.0000
Votes against	0	Votes	representing	0.0000
Abstained	0	Votes	representing	0.0000
Invalid votes	0	Votes	representing	0.0000

**Resolution:** The Meeting approved the reduction of the Company's registered and paid-up capital by THB 499,100 from the original registered capital of THB 107,500,000 to the new registered capital of THB 107,000,900 by cancelling 998,200 repurchased shares that had not been resold. The Meeting also approved the amendment of Clause 4 of the Company's Memorandum of Association to reflect the capital reduction.

**Agenda Item 2:** To consider and approve the issuance and offering of the Warrants to purchase the ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1), to be allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering), in the amount not exceeding 107,000,900 units (at no offering price).

**The Facilitator informed the Meeting** that, as a benefit to the Company's shareholders and to support future business expansion, the Board of Directors deemed it appropriate to propose for the shareholders' approval the issuance and offering of Warrants to purchase the ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1), to be allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering), in the amount not exceeding 107,000,900 units, at no offering price. The allocation ratio is 2 existing ordinary shares to 1 warrant unit. The IMH-W1 warrants will have a term of 1 year from

the issuance date. Each IMH-W1 warrant entitles the holder to purchase 1 ordinary share at an exercise price of THB 6 per share, as detailed in the Preliminary Information of the Warrants to Purchase Ordinary Shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1), attached hereto as Enclosure 2, and in the Capital Increase Report Form (Form F53-4), attached hereto as Enclosure 3.

The Board of Directors deemed it appropriate to propose for the shareholders' approval the issuance and offering of Warrants to purchase the ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1), to be allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering), in the amount not exceeding 107,000,900 units (at no offering price). The purpose of issuing and offering the IMH-W1 warrants is to provide a benefit to existing shareholders (a "sweetener"), enhance financial flexibility and readiness, and reserve additional working capital for the business, as described in the Information Memorandum on the Offering of Newly Issued Ordinary Shares of Intermedical Care and Lab Hospital Public Company Limited, attached hereto as Enclosure 4. The Board of Directors is of the opinion that the details and exercise price of the IMH-W1 warrants are reasonable and in the best interests of both the existing shareholders and the Company, taking into account the current financial obligations and the need to improve or expand business-related facilities—such as renovating buildings, acquiring new equipment, or making other investments to enhance the Company's competitiveness. If all IMH-W1 warrants are exercised, the Company would be able to raise approximately THB 642.01 million. However, the actual number of shares subscribed and the total amount of funds raised may be less than anticipated. In such case, the Company's capital utilization plan may differ from what is currently disclosed.

It was also deemed appropriate to propose that the shareholders' meeting consider and approve the authorization of the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person delegated by the Board of Directors, the Executive Committee, or the Chief Executive Officer to have the authority to perform any acts in connection with the issuance and allocation of the IMH-W1 Warrants. This includes, but is not limited to, determining or amending the terms, conditions, rights, and other details relating to the IMH-W1 Warrants, whether to issue and allocate the warrants in a single offering or in multiple tranches, the allocation ratio, payment method, the record date for determining shareholders entitled to receive the IMH-W1 Warrants, the first and last exercise dates, and any other relevant terms and conditions. Such persons shall also be authorized to negotiate, enter into, and sign relevant documents and agreements, and to take any actions necessary or related to the IMH-W1 Warrants and the issuance and allocation thereof, including the listing of the IMH-W1 Warrants and the ordinary shares arising from the exercise of such warrants as listed securities on the Stock Exchange of Thailand, as well as applying for the necessary approvals from relevant authorities in compliance with applicable laws. They shall also have the authority to appoint and delegate any other appropriate persons as their substitute representatives to perform the aforementioned duties.

The Facilitator informed the Meeting opened the floor for questions and comments from the shareholders regarding this agenda item.

Mr. Thitipong Sophonudomporn, a shareholder, inquired why the exercise price of the warrants (IMH-W1) was set at THB 6.00 per share, while the offering price of the newly issued shares to BKI Holdings Public Company Limited (“BKIH”) was THB 2.1028 per share. Given that the time frame between the two offerings is only one year, he expressed concern about the significant price difference and requested that the Meeting clarify the rationale and appropriateness of the pricing.

The Facilitator informed the Meeting clarified that the Company had carefully considered the appropriateness of setting the exercise price for the IMH-W1 Warrants at THB 6.00 per share, as well as the offering price of the newly issued shares to BKIH at THB 2.1028 per share. The key reasons for this decision are as follows:

1. The transaction with BKIH enables the Company to secure funding of THB 48.36 million from a financially stable institutional investor, without incurring interest burdens and without immediately affecting the rights of existing shareholders.
2. The offering price to BKIH was reviewed and deemed appropriate by the independent financial advisor and remains within a range reflecting market demand at that time. While the Company initially aimed for a higher price, commercial feasibility had to be considered.
3. BKIH is a highly capable company with extensive business networks in the insurance and hospital industries, and may serve as a strategic partner in the future—for example, through potential collaboration with Bangkok Insurance Public Company Limited.
4. The one-year term of the IMH-W1 Warrants is considered appropriate by the Company, as it avoids the complication of multiple warrant series and provides a clear timeframe for shareholders to exercise their rights.
5. The benefits of this transaction have been clearly outlined in the report by the independent financial advisor, as attached in Enclosure 5, which supports the appropriateness and long-term advantages to the Company and its shareholders.

Mr. Thitipong Sophonudomporn, a shareholder, further inquired why the Company offered newly issued shares to BKI Holdings Public Company Limited (BKIH) at the price of THB 2.1028 per share, while existing shareholders are entitled to exercise their IMH-W1 Warrants at THB 6.00 per share—highlighting the significant price disparity. He remarked that the Company should have first given existing shareholders the opportunity to participate in the capital increase at the same offering price. He expressed concern that such an approach may overlook the importance of retail shareholders.



He further suggested that decisions of this nature should be discussed with existing shareholders in advance to determine whether they are interested in participating at such a price, as existing shareholders are also investors who are equally committed to supporting the Company as other institutional investors.

**The Facilitator informed the Meeting** clarified that the Company believes this transaction benefits both existing shareholders and the Company itself. In the case of BKIH, the Company receives a significant amount of funding without incurring interest obligations, and there is potential for future synergy between the two parties, although no formal commitment has been established. Furthermore, the Company has not granted any controlling power to BKIH, and BKIH has no intention of taking control over the Company's operations in any manner.

At the same time, existing shareholders are granted the right to receive the IMH-W1 Warrants without any initial payment. They have the option to either sell the warrants or exercise their rights to purchase shares at the price of THB 6.00 within a one-year period. This provides an investment opportunity without imposing any immediate financial burden.

The Company clearly intends not to take any action that would disadvantage any particular group of shareholders. Additionally, the Company does not wish to cause any significant decline in the share price. Therefore, it has chosen an approach that fairly grants rights to all existing shareholders.

Regarding the partnership with BKIH, the Company has considered that collaborating with a company with a strong background in the insurance industry may present a promising business opportunity in the future. However, given the constantly changing business environment, there is currently no formal agreement or commitment in place. The investment by BKIH is long-term in nature and does not affect the Company's current control structure.

**Dr. Sittiwat Kamkatwong**, Chief Executive Officer, explained to the Meeting that the Board of Directors and the management team had thoroughly considered the capital increase on multiple occasions, including the option of offering the capital increase to existing shareholders. However, such an approach carries a high degree of uncertainty, as it is difficult to predict the extent to which each shareholder would exercise their rights to subscribe. This uncertainty could lead to volatility in the capital-raising process, especially during a period of instability in the capital markets, the Thai and global economies, as well as the current political situation in the United States.

The capital increase to BKIH, a financially stable institutional investor, is considered by the Company to be the most appropriate approach at this time. It involves a one-time capital increase, representing only 9.70% of the total shares after the increase, and is therefore not significantly dilutive to retail shareholders. Moreover,

retail shareholders are still entitled to receive IMH-W1 Warrants, which they may choose to exercise within the next year.

Furthermore, BKIH is part of the Bangkok Insurance Public Company Limited group, which has a strong business foundation and is already involved in the hospital industry. BKIH's investment in IMH aligns with its business strategy—particularly with IMH Silom Hospital, which is strategically located in the Silom-Sathorn area. It is one of the few private hospitals in that area that supports patients under the health insurance system, which aligns well with BKIH's customer base.

**The Chief Executive Officer** further stated that the appointment of Mr. Chai Sophonpanich as Chairman of the Advisory Board is a strategic move to leverage the expertise and network of a highly experienced individual in the insurance and hospital industries, with the aim of strengthening the Company's long-term prospects. This appointment does not involve any interference in day-to-day management or control over the Company's operations.

**The Chief Executive Officer** also emphasized that all of these decisions are intended to ensure financial stability and prepare the recently invested hospitals for recovery and future growth. The focus is on enhancing capabilities in businesses with strong growth potential, particularly in the health insurance sector.

**Acting Sub-Lieutenant Chettha Thirasophitloet** (Shareholder) addressed the Meeting, stating that Mr. Chai Sophonpanich is a shareholder of Bumrungrad Hospital Public Company Limited, which is recognized as Thailand's leading hospital with internationally acclaimed medical standards, efficient management, and a strong reputation among both investors and the general public. He believes that Mr. Chai's involvement as Chairman of the Advisory Board will significantly benefit IMH in terms of strategic development and enhancing the Company's credibility going forward.

**Mr. Piyapong Prasatthong** (Shareholder) inquired why the Company is proposing the issuance of warrants (Right Offering) again at this Extraordinary General Meeting of Shareholders No. 1/2025, despite the fact that a similar agenda item was previously proposed and rejected at the Extraordinary General Meeting of Shareholders No. 1/2023. He noted that the current proposed exercise price is even higher than in the previous round and questioned the rationale for this decision, especially considering the current economic conditions and the share price, which has yet to fully recover.

**The Facilitator informed the Meeting** clarified that, regarding the question as to why the exercise price of the warrants proposed in this meeting is higher than that proposed in the previous Extraordinary General Meeting of Shareholders No. 1/2023—where the proposal was not approved—the Company would like to explain that the current exercise price has been determined based on a comprehensive assessment. This includes the present

business circumstances, the Company's expansion plans, and the need to maintain a balance between the interests of existing shareholders and the long-term financial stability of the Company.

In the previous round of warrant issuance, the Company intended to grant rights to existing shareholders to encourage continued investment. However, due to prevailing circumstances and limitations at the time, the shareholders' meeting did not approve the proposal. In the current round, the Company has revised the structure of the proposal to be more robust and balanced. In particular, the exercise price of THB 6.00 per share reflects the value the Company expects to generate in the future by utilizing the capital raised to expand its business, without excessively diluting the value of existing shareholders' shares.

Furthermore, the Company has carefully considered that offering the warrants at a fair price helps mitigate potential dilution that could negatively impact shareholder sentiment. It also provides shareholders with the option to either exercise their rights or trade them in the market. This approach reflects the principles of fairness and equal opportunity for all groups of shareholders.

**Mr. Sakchai Sakulsrिमontree** (Shareholder) inquired whether Bangkok Insurance Holdings Public Company Limited (BKIH) is engaged in any specific business sector, and whether BKIH's investment in Intermedical Care and Lab Hospital Public Company Limited (IMH) would result in any changes to the Company's shareholding structure or internal management.

**The Facilitator informed the Meeting** clarified that Bangkok Insurance Holdings Public Company Limited (BKIH) is a major shareholder of Bangkok Insurance Public Company Limited, one of Thailand's leading insurance companies. In this instance, BKIH is investing in Intermedical Care and Lab Hospital Public Company Limited (IMH) as a financial investor. BKIH does not intend to participate in the Company's management or take control of its operations.

The shareholding structure of IMH will remain unchanged, with BKIH holding only a minority stake that does not reach the threshold required for control under applicable laws. The Company affirms that there will be no change in the shareholding structure that would affect the Company's management authority or strategic direction.

Moreover, BKIH's investment demonstrates its confidence in IMH's long-term potential and may present opportunities for future strategic collaboration—particularly in the integration between hospital services and the insurance business—which would benefit both the Company and its shareholders overall. This investment will not affect IMH's independence in management in any way.

*(During the consideration, four additional shareholders arrived, bringing the total number of shareholders present to 63, representing a total of 117,122,669 shares.)*

The Facilitator informed the Meeting informed the meeting that the resolution under this agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

The meeting considered and resolved to approve the issuance and offering of the Warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1), to be allocated to the existing shareholders of the Company in proportion to their shareholding (Right Offering), in the amount not exceeding 107,000,900 units (without offering price), with the voting results as follows:

Agreed	117,122,669	Votes	representing	100.0000
Votes against	0	Votes	representing	0.0000
Abstained	0	Votes	representing	0.0000
Invalid votes	0	Votes	representing	0.0000

**Resolution:** The meeting approved the issuance and offering of Warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1), to be allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering), in the amount not exceeding 107,000,900 units (without offering price).

**Agenda Item 3:** To consider and approve the increase of the Company's registered capital by THB 65,000,450, from the existing registered capital of THB 107,000,900 to THB 172,001,350, by issuing 130,000,900 new ordinary shares, and to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase.

The Facilitator informed the Meeting informed the shareholders that, in order to support the Company's future business expansion—particularly in relation to the hospital business—as well as to enhance financial flexibility and reserve working capital within the business, the Board of Directors deemed it appropriate to propose for the shareholders' meeting to consider and approve the increase of the Company's registered capital by THB 65,000,450, from the existing registered capital of THB 107,000,900 to THB 172,001,350, by issuing 130,000,900 new ordinary shares. The meeting was also requested to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association regarding registered capital, to reflect the increase in registered capital, as follows:

4.	Registered Capital in the amount of	172,001,350	baht	(One hundred and seventy-two million one thousand three hundred and fifty baht)
	divided into	344,002,700	share	(Three hundred and forty-four million two thousand seven hundred shares)
	Value per share	0.50	baht	(Fifty satang)
	Divided into			
	common shares	344,002,700	share	(Three hundred and forty-four million two thousand seven hundred shares)
	Preferred shares	-	share	(-) "

The details are as specified in the Capital Increase Report Form (F53-4), as attached hereto in Enclosure 3.

The Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the increase of the Company's registered capital in the amount of THB 65,000,450, from the existing registered capital of THB 107,000,900 to THB 172,001,350, by issuing 130,000,900 newly issued ordinary shares. In addition, the Meeting is requested to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase in the registered capital.

Furthermore, it is proposed that the Shareholders' Meeting grant authorization to the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person designated by the Board of Directors, the Executive Committee, or the Chief Executive Officer to have the authority to determine or amend the terms and details related to the said capital increase, including revising wordings or statements in the shareholders' meeting minutes, the Memorandum of Association, and/or any related applications or documents as necessary to comply with the order or instruction of the registrar in filing for registration of the capital increase and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, in order to complete the registration process as outlined above.

**The Facilitator informed the Meeting** provided an opportunity for the shareholders to raise questions and express their opinions on this agenda item.

**Mr. Sakchai Sakulsrिमontree** (Shareholder) inquired about the company's dividend payments over the past 5 years. He requested clarification on which years dividends were distributed and why there was no dividend payment in 2024.

**The Facilitator informed the Meeting** clarified that the company has a dividend policy to pay no less than 40% of net profit after tax and legal reserves. However, dividend payments each year are subject to

consideration of additional factors, such as financial liquidity, investment plans, contractual obligations, and the prevailing economic conditions at the time.

Over the past 5 years, the Company has paid dividends in the years 2021 and 2022 as follows:

- In 2021, the Company paid a dividend at the rate of THB 0.90 per share, totaling approximately THB 192.60 million.
- In 2022, the Company paid a dividend at the rate of THB 0.14 per share, totaling approximately THB 29.96 million.

However, the Company did not declare any dividend payments for the years 2023 and 2024, as it reported a net loss based on the separate financial statements for those years. Furthermore, the Company deemed it necessary to preserve financial liquidity to support ongoing operations and future investment plans.

**Mr. Sakchai Sakulrimontree** (Shareholder) further inquired why the Company did not consider allocating shareholder returns in the form of stock dividends, particularly for shareholders who purchased shares at a higher historical price level—such as around THB 20 per share—as a means to reward and boost morale among existing shareholders during a period when the share price has yet to recover to those levels.

**The Facilitator informed the Meeting** clarified that distributing stock dividends—especially when granted as a form of “gift” or at no cost to shareholders—would have implications under the financial reporting standards. Specifically, such issuance would require the Company to recognize the value of the distributed shares as an expense in the income statement, which could negatively impact the Company’s financial results and potentially lead to a reporting loss in that fiscal period.

Additionally, if the Company were to proceed with a capital increase in a manner that allows existing shareholders to purchase new shares at a low price—such as THB 2 per share—instead of offering free shares, it would not be required to recognize such issuance as an expense under the accounting standard related to shareholder benefits (Share-based payments). This is because shareholders would be deemed to have received the right in their capacity as owners of the business, rather than as recipients of additional benefits.

**The Facilitator informed the Meeting** further explained that the Company had carefully evaluated various options and determined that granting existing shareholders the right to exercise warrants (IMH-W1) at a price of THB 6 per share within a one-year period was a more appropriate approach. This method provides shareholders with flexibility to either exercise the warrant or sell it in the market for potential return, while avoiding additional accounting burdens for the Company.

*(During this agenda item, 2 additional shareholders joined the meeting, bringing the total to 65 shareholders, representing 117,122,671 shares.)*

The Facilitator informed the Meeting informed the meeting that the resolution for this agenda item must be approved by no less than three-fourths (3/4) of the total votes of shareholders who attended the meeting and were entitled to vote.

After due consideration, the meeting resolved to approve the increase of the Company's registered capital by THB 65,000,450, from the existing registered capital of THB 107,000,900 to THB 172,001,350, by issuing an additional 130,000,900 newly issued ordinary shares, and to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital, with the following voting results:

Agreed	117,122,671 Votes	representing	100.0000
Votes against	0 Votes	representing	0.0000
Abstained	0 Votes	representing	0.0000
Invalid votes	0 Votes	representing	0.0000

**Meeting Resolution:** The meeting approved the increase of the Company's registered capital by THB 65,000,450, from the existing registered capital of THB 107,000,900 to THB 172,001,350, by issuing 130,000,900 newly issued ordinary shares, and approved the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase in registered capital.

**Agenda Item 4:** To consider and approve the allocation of up to 130,000,900 newly issued ordinary shares with a par value of THB 0.50 per share, totaling THB 65,000,450, as follows:

Agenda Item 4.1: To consider and approve the allocation of up to 107,000,900 newly issued ordinary shares to accommodate the exercise of the warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited No. 1 (IMH-W1), to be allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering), without charging offering price.

The Meeting Facilitator informed the Meeting that, in alignment with Agenda Item 2, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the allocation of 107,000,900 newly issued ordinary shares, with a par value of THB 0.50 per share, to accommodate the exercise of the warrants to purchase ordinary shares of the Company No. 1 (IMH-W1). These warrants are to be allocated to the existing shareholders of the Company in proportion to their shareholding (Right Offering).

Details are as provided in the Capital Increase Report Form (F53-4), attached herewith as Enclosure No. 3, and the Information Memorandum regarding the issuance and offering of the newly issued ordinary shares of Intermedical Care and Lab Hospital Public Company Limited, attached herewith as Enclosure No. 4.

The Board of Directors proposed that the Shareholders' Meeting consider and approve the allocation of up to 107,000,900 newly issued ordinary shares to accommodate the exercise of warrants to purchase the Company's ordinary shares (IMH-W1), which will be allocated to existing shareholders of the Company in proportion to their shareholding (Right Offering), without any offering price. The Meeting was also requested to approve the authorization of the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person designated by the Board of Directors, the Executive Committee, or the Chief Executive Officer, to have the authority to determine other relevant details pertaining to the allocation of such newly issued shares. This includes the authority to amend, modify, or change the terms and conditions relating to the offering of said shares, including but not limited to:

- (1) The allocation of newly issued shares either in a single offering or in tranches, the offering period, the selection and replacement of investors, changes to the list and number of shares allocated, as deemed appropriate for the benefit of the Company and not in violation of applicable laws or rules and regulations of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, or other relevant authorities;
- (2) Negotiating, agreeing upon, and signing any documents or contracts related thereto, and undertaking any necessary and appropriate actions related to the offering of the newly issued shares;
- (3) Signing all applications and documents necessary for the allocation and offering of the newly issued ordinary shares, including providing information and submitting such documents or applications to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and other relevant authorities, including taking necessary steps to list the newly issued ordinary shares on the Stock Exchange of Thailand.

**The Facilitator informed the Meeting** then invited shareholders to raise questions or express their opinions regarding this agenda item.

**Mr. Thitipong Sophonudomporn** (Shareholder) raised a question to the Meeting regarding the one-year exercise period of the warrants (Warrant), expressing concern that such a period might be too short. He further commented that while the newly issued shares were allocated to BKI Holdings Public Company Limited at a price of THB 2.1028 per share, the existing shareholders received warrants with an exercise price of THB 6.00 per share. Given this price disparity, he questioned the likelihood that the stock price would reach the warrant exercise price within one year, and requested that the Meeting consider the appropriateness of the exercise period.



The Facilitator informed the Meeting explained that the Company determined the one-year warrant exercise period primarily to facilitate a timely capital raise that aligns with the Company's immediate working capital needs, including liquidity enhancement, investments, and expansion of medical services. This approach avoids the extended uncertainty that could arise from a multi-year exercise period.

Furthermore, setting a shorter term for the warrants also helps simplify financial and accounting management and reduces long-term uncertainty in the Company's capital structure. It avoids the burden of having outstanding warrants in the system over an extended period, which could impact the Company's share price performance and complicate business planning.

Although the exercise price of IMH-W1 is set at THB 6.00 per share—higher than the offering price of THB 2.1028 per share to BKIH—the allocation of IMH-W1 warrants to existing shareholders comes at no cost. Shareholders have the flexibility to exercise the rights if they deem the price reasonable, or alternatively, they may sell the warrants in the market to generate a return. This structure provides shareholders with an opportunity to make investment decisions based on prevailing conditions and their own discretion.

The Facilitator informed the Meeting further informed the Meeting that the resolution for this agenda item must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The Meeting considered and resolved to approve the allocation of up to 107,000,900 newly issued ordinary shares to accommodate the exercise of warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited, Series 1 (IMH-W1), to be allocated to the Company's existing shareholders in proportion to their shareholding (Right Offering), without any offering price.

Agreed	117,122,671 Votes	representing	100.0000
Votes against	0 Votes	representing	0.0000
Abstained	0 Votes	representing	0.0000
Invalid votes	0 Votes	representing	0.0000

**Resolution:** The Meeting resolved to approve the allocation of up to 107,000,900 newly issued ordinary shares to accommodate the exercise of the warrants to purchase ordinary shares of Intermedical Care and Lab Hospital Public Company Limited, Series 1 (IMH-W1), to be allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering), without any offering price.

Agenda Item 4.2: To consider and approve the allocation of up to 23,000,000 newly issued ordinary shares to be offered via Private Placement to BKI Holdings Public Company Limited ("BKI") at the offering price of THB 2.1028 per share, totaling THB 48,364,400. BKI shall not be entitled to the allocation of IMH-W1 warrants. Following BKI's acquisition of shares in the Company, the Company shall

consider appointing Mr. Chai Sophonpanich, Chairman of BKIH, as the Chairman of Advisors to the Company.

The Facilitator informed the Meeting informed the shareholders that the Company intends to allocate up to 23,000,000 newly issued ordinary shares with a par value of THB 0.50 per share, through a Private Placement to BKI Holdings Public Company Limited ("BKIH"), at the offering price of THB 2.1028 per share. This represents approximately 9.70% of the total issued and paid-up shares of the Company after the capital increase. Following BKIH's share acquisition, the Company will consider appointing Mr. Chai Sophonpanich, Chairman of the Board of BKIH, as Chairman of Advisors of the Company. BKIH will not be entitled to receive any allotment of IMH-W1 warrants.

Summary of Key Terms of the Memorandum of Understanding between the Company and BKIH

- Date of Agreement: 20 February 2025
- Share Subscription Agreement: BKI Holdings Public Company Limited ("BKIH") agrees to subscribe for newly issued ordinary shares of the Company, and the Company agrees to issue and allot a total of 23,000,000 shares to BKIH in accordance with applicable laws and the Company's Articles of Association, free from any encumbrances.
- Subscription Price: Both parties agree on the subscription price of approximately THB 2.1028 per share, totaling THB 48,364,400.
- Completion Timeline: Both parties agree to use their best efforts to complete the subscription transaction in compliance with applicable laws and procedures, with an estimated completion period of within four (4) months from the date of this Memorandum.
- Advisory Appointment: The Company agrees to enter into an agreement appointing Mr. Chai Sophonpanich as Chairman of Advisors of the Company. In this role, Mr. Sophonpanich shall provide strategic business advice, management guidance, organizational development support, and financial and investment consulting. He will also undertake any other management-related actions deemed necessary to enhance the Company's performance. BKIH agrees to facilitate the execution of such agreement by Mr. Sophonpanich, with detailed terms to be mutually agreed upon by both parties.

At present, the Company has no binding agreements, commitments, or business plans with BKI Holdings Public Company Limited ("BKIH"), nor are there any other share purchase agreements or restrictions on the shareholding period of BKIH. In addition, BKIH shall not be entitled to nominate any individuals to serve on the Company's Board of Directors.

However, pursuant to discussions between the Company and BKIH, the Company will appoint Mr. Chai Sophonpanich, Chairman of BKIH, as the Chairman of Advisors of the Company. In this role, Mr. Sophonpanich

will provide strategic business guidance, management consultation, organizational development advice, and financial and investment recommendations as necessary, on a case-by-case basis. The appointment will be uncompensated, and the advisor will hold no decision-making authority within the Company. His role will be limited to offering opinions and sharing expertise on relevant matters.

It is emphasized that Mr. Sophonpanich does not have any control or directive authority over the Company. The Company continues to be governed by its own Board of Directors, none of whom currently serve as directors of BKIH. Furthermore, the shareholding acquired by BKIH does not reach a level that would permit control over the Company. Following the share subscription by BKIH and the appointment of Mr. Sophonpanich as Chairman of Advisors, the Company will execute a Confidentiality Agreement (NDA) with BKIH to ensure the protection of business-sensitive information and to mitigate potential conflicts of interest. Additionally, the investor is not considered a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding rules on connected transactions (including amendments), and the Notification of the Stock Exchange of Thailand on Disclosure of Information and Acts of Listed Companies in Connected Transactions B.E. 2546 (including amendments) ("Connected Transaction Notifications").

The offering of the newly issued ordinary shares by the Company constitutes a private placement offering with material significance in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement Investors (including any amendments thereto) ("Notification TorJor. 28/2565"). The offering is based on a clear resolution of the Board of Directors of the Company to propose the offering of such newly issued shares at the price of THB 2.1028 per share, with a total offering value of THB 48,364,400, for consideration and approval by the Shareholders' Meeting. The proposed offering price represents a discount of 51.32% from the market price, falling under the category of a private placement offering with an offering price lower than 90% of the market price, as defined under the relevant regulations. The "market price" is calculated based on the 15-consecutive-business-day volume-weighted average price (VWAP) of the Company's shares traded on the Stock Exchange of Thailand (SET) during the period from 5 February 2025 to 26 February 2025, which was THB 4.32 per share (source: SETSMART at [www.setsmart.com](http://www.setsmart.com)).

The objective of this capital increase is to support the Company's strategic shift toward becoming a fully cash-based hospital. The Company plans to invest further in this direction, as outlined in the accompanying investment plan. A cash-based hospital refers to a healthcare facility that primarily serves patients who pay out-of-pocket or use private health insurance benefits, rather than relying on government reimbursement schemes.

Objective	Amount of money (Million baht)	Specify the period for which the funds will be used
Private Placement of Common Shares		
1 To support the expansion of business operations related to the Company's current hospital business, including the establishment of MRI and Mammogram centers at IMH Silom Hospital and/or	30.00	Year 2025 – 2026
2 To enhance financial readiness and flexibility, and to reserve funds as working capital for the Company's operations.	18.36	Year 2025 - 2026
Total	48.36	

Furthermore, in accordance with the applicable regulations, any offering of newly issued shares to a private placement investor at a price lower than 90% of the market price, as determined above, must be approved by a resolution of the Shareholders' Meeting with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and entitled to vote. Additionally, there must not be any shareholders holding 10% or more of the total voting rights of shareholders attending the meeting and entitled to vote who object to such private placement offering. The Company is also required to appoint an independent financial advisor (IFA), who must be on the list of financial advisors approved by the Securities and Exchange Commission of Thailand (SEC Office), to provide an opinion on the fairness and reasonableness of the transaction.

According to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565, the Company must complete the offering of newly issued shares to specific investors (Private Placement) within the period approved by the shareholders' meeting, and in any case no later than 3 months from the date on which the resolution is passed by the shareholders' meeting.

In addition, if the offering price per share to each private placement investor is lower than 90% of the market price of the Company's shares prior to the Stock Exchange of Thailand (SET) accepting the newly issued shares as listed securities, the Company is required to impose a Silent Period, restricting the resale of the allotted shares, as follows:

- (1) The allotted investor shall be prohibited from selling all of the subscribed shares for a period of 6 months from the date such newly issued shares commence trading on the SET.
- (2) After the end of the 6-month period, the investor may gradually sell up to 25% of the total shares subject to the resale restriction. The remaining 75% of the restricted shares may be sold after 1 year from the date the newly issued shares commence trading on the SET.

This is in accordance with the regulations stipulated in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for the Consideration of Applications to List Common Shares or Preferred Shares from Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015, including any amendments thereto. Details are provided in the Capital Increase Report Form (F53-4) as attached in Enclosure 3, the Information Memorandum regarding the Offering and Allocation of Newly Issued Ordinary Shares of Intermedical Care and Lab Hospital Public Company Limited as attached in Enclosure 4, and the Independent Financial Advisor's Opinion on the Offering of Newly Issued Shares to Specific Investors (Private Placement) as attached in Enclosure 5.

The Board of Directors proposed that the Shareholders' Meeting consider and approve the allocation of not more than 23,000,000 newly issued ordinary shares by way of a private placement to Bangkok Insurance Holdings Public Company Limited ("BKIH") at an offering price of THB 2.1028 per share, totaling THB 48,364,400. This capital increase and private placement offering to financially capable investors with a fixed number of shares and offering price will enable the Company to raise funds in a short period and reduce the burden on existing shareholders. This will enhance the Company's liquidity and operational performance.

Furthermore, the Board proposed that the Shareholders' Meeting consider and approve the authorization of the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorized by the Board of Directors, the Executive Committee, or the Chief Executive Officer to undertake all necessary actions relating to the issuance, offering, allocation, and subscription of the aforementioned newly issued ordinary shares. Such authorization includes but is not limited to the following actions:

- (1) To determine and/or amend any necessary and relevant details relating to the allocation of the newly issued ordinary shares of the Company as deemed appropriate, to the extent that such actions do not contradict or conflict with the relevant notifications, rules, or laws. This includes the determination and amendment of the subscription period, offering period, and share payment terms, whether in one or multiple rounds
- (2) To contact, negotiate, execute, and amend agreements, application forms, waiver requests, notifications, and all necessary and relevant evidence and documents relating to the allocation of the aforementioned newly issued ordinary shares. This includes, but is not limited to, the share subscription agreement, related registrations with the Ministry of Commerce, and applications, waivers, notifications, documents, and evidence submitted to the SEC Office, the Stock Exchange of Thailand, and other relevant government agencies or authorities. It also includes amending or changing any related applications or content and submitting the newly issued shares for listing on the Stock Exchange of Thailand.

- (3) To undertake any other actions necessary and relevant to ensure the successful allocation of the newly issued ordinary shares mentioned above, including the appointment and delegation of appropriate persons as sub-authorized representatives to carry out the aforementioned actions.

*(During the consideration, one additional shareholder joined, resulting in a total of 66 shareholders present, holding a combined total of 117,122,696 shares.)*

The Facilitator informed the Meeting that the resolution under this agenda item must be approved by not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, there must be no shareholders holding an aggregate of 10 percent or more of the total votes of shareholders attending the meeting and having the right to vote who object to the offering of shares at the proposed price.

The Meeting, after due consideration, resolved to approve the allocation of not more than 23,000,000 newly issued ordinary shares by way of private placement to Bangkok Insurance Holdings Public Company Limited ("BKIH") at the offering price of THB 2.1028 per share, totaling THB 48,364,400.

BKIH shall not be entitled to the allocation of IMH-W1. Following BKIH's acquisition of the Company's shares, the Company will consider appointing Mr. Chai Sophonpanich, Chairman of BKIH, as the Chief Advisor to the Company. The resolution was passed with the following votes:

Agreed	117,122,696 Votes	representing	100.0000
Votes against	0 Votes	representing	0.0000
Abstained	0 Votes	representing	0.0000
Invalid votes	0 Votes	representing	0.0000

**Resolution:** The Meeting resolved to approve the allocation of not more than 23,000,000 newly issued ordinary shares by way of private placement to Bangkok Insurance Holdings Public Company Limited ("BKIH") at the offering price of THB 2.1028 per share, totaling THB 48,364,400. BKIH shall not be entitled to the allocation of IMH-W1. Following BKIH's acquisition of the Company's shares, the Company will consider appointing Mr. Chai Sophonpanich, Chairman of BKIH, as Chief Advisor to the Company.

**Agenda Item 5: Consideration of Other Matters (if any)**

- None -

*(During the consideration of this agenda item, 5 additional shareholders joined the meeting, bringing the total number of shareholders present to 71, representing a total of 118,605,704 shares.)*

The Facilitator informed the Meeting provided an opportunity for shareholders to express their opinions and make suggestions on various matters.

The Facilitator informed the Meeting that the Company had previously set the book closure date to determine the names of shareholders entitled to the allocation and offering of the Company's Warrants to Purchase Ordinary Shares No. 1 (IMH-W1) as May 28, 2025. However, such entitlement would not be finalized unless and until it is approved by the Shareholders' Meeting today. The Chairman proposed for the Meeting's consideration a rescheduling of the Record Date to July 1, 2025, reasoning that the stock market is currently highly volatile, with risks stemming from economic conditions and international factors, including the situation involving Mr. Donald Trump (the 47th President of the United States). The proposed postponement of the Record Date would allow shareholders more time to adjust their investment plans and decide whether to hold shares in order to receive the warrants or to sell their shares, aligning their actions with the prevailing market conditions.

Mr. Hangchai Akkavassakul, a representative from the Thai Investors Promotion Association, expressed his appreciation to the Board of Directors and management for their clear and factual responses to shareholders' inquiries during the meeting. He noted that such transparency and accountability reflect the Company's genuine intention to communicate openly and responsibly with its shareholders.

Mr. Hangchai Akkavassakul further expressed his opinion regarding the proposed change of the Record Date for determining the shareholders entitled to receive warrants. He stated that if the Company has already disclosed the XR (Exclude Right) mark through the Stock Exchange of Thailand, the Record Date should not be postponed to July 1, 2025. Such postponement may affect the principles of good corporate governance due to potential information asymmetry between shareholders attending the meeting and the general public shareholders, which could influence investment decisions and the movement of the Company's share price.

Mr. Hangchai also expressed his appreciation for the opportunity to attend the shareholders' meeting in an onsite format, which allowed shareholders to directly interact with and raise questions to the management. He remarked that this reflects the Company's strong commitment to transparency and openness in its operations.

Mr. Thitipong Sophonudomphorn, a shareholder, thanked the Board of Directors and the Chief Executive Officer for their attentiveness and care toward the shareholders. He also provided his opinion on the proposal to change the Record Date, emphasizing that the key issue is not merely whether the Record Date should be postponed, but rather the 'trust' of the overall shareholder base. He expressed concern that shareholders who did not attend the meeting may become confused or misunderstand the Company's intentions if the Record Date is changed after the information has already been disclosed through the Stock Exchange of Thailand.

Mr. Thitipong further remarked that any postponement or change without a clear explanation often raises concerns among investors—for example, suspicions that the Company may be facing liquidity issues or hidden problems—which could affect market confidence and share price. Therefore, unless it is truly necessary, the Company should adhere to the original schedule to avoid misunderstandings and maintain long-term investor confidence.

**Ms. Suphattra Sittichai**, a shareholder, expressed her opinion that she disagreed with the proposal to postpone the Record Date for determining shareholders entitled to receive the warrants to July 1, 2025.

**Mr. Piyapong Prasarthong**, another shareholder, inquired whether the Company had informed accident insurance policyholders—those receiving medical services under Krungthai-AXA Insurance or other insurers who are eligible for free treatment—about the Hospital's participation in the Compact Project, and whether the Company had coordinated the relevant benefit entitlements for these customer groups.

**The Facilitator informed the Meeting** clarified that the Company is currently in the process of internal discussions and evaluations regarding its potential participation in the Compact Project with various insurance companies. This includes reviewing the terms and conditions of each insurer, particularly in cases involving accident insurance policyholders who are eligible for cashless medical treatment.

Participation in the Compact Project requires careful consideration of its alignment with the Hospital's service framework, as well as the impact on claims processes, data management systems, and payment mechanisms between contractual parties. The Company is proceeding prudently to ensure the long-term benefits for both service users and the organization.

**Ms. Suphattra Sittichai**, a shareholder, further commented that since today's meeting was attended by independent directors, board advisors, and financial advisors, she would like to request that these individuals share their views with the meeting, particularly on the matter of shareholding by Bangkok Insurance Holdings Public Company Limited (BKIH). She asked how the Board and its advisors view the Company's future direction and role after BKIH becomes a shareholder, including any potential impacts or changes that may arise.

**The Chairman of the Meeting** clarified that, regarding the shareholder's inquiry on the opinions of the independent directors and financial advisors, the Company had prepared an Independent Financial Advisor (IFA) Report to support the consideration of the capital increase and the allocation of newly issued shares to Bangkok Insurance Holdings Public Company Limited (BKIH). The Chairman further noted that a summary of the said IFA Report had already been read and presented to the shareholders earlier in the meeting.



In the aforementioned report, the Independent Financial Advisor (IFA) clearly outlined the benefits of the transaction, including the following:

- The Company will receive approximately THB 48.36 million in cash funding without any interest-bearing obligations.
- Existing shareholders will not be immediately affected and will still be entitled to additional benefits from the warrant issuance.
- The entry of BKIH represents the formation of a strategic partnership between the hospital and an insurance company, with potential for future collaborative development.
- This type of capital raising enhances the Company's liquidity and supports its growth without increasing debt obligations.

The execution of this transaction has been carefully considered by both the Board of Directors and the Independent Directors.

**Dr. Sittiwat Kamkatwong, Chief Executive Officer**, clarified to the Meeting that all agenda items proposed at today's Shareholders' Meeting had been duly approved. However, he wished to provide further clarification on the proposed postponement of the Record Date for determining shareholders entitled to receive warrants to July 1, 2025.

He explained that, should the Shareholders' Meeting approve the postponement, it could be beneficial to shareholders, as overall market conditions—as well as global economic and political factors—may improve over the next month. This could provide an opportunity for the Company's share price, currently hovering around the support level of THB 4 per share, to recover. It would also allow shareholders and general investors more time to assess the situation and make well-informed decisions.

**Dr. Sittiwat Kamkatwong** emphasized that the Company has no intention of undertaking any action that would undermine shareholder confidence. The final decision rests at the discretion of the Shareholders' Meeting.

**Mr. Thitipong Sophonudomphorn**, a shareholder, stated to the Meeting that although the final decision rests with the Company's Board of Directors, in his personal opinion, the Record Date should not be changed or postponed. He emphasized that more important than the scheduling itself is the 'confidence' that investors have in the Company.

In particular, he referenced the Chief Executive Officer's earlier clarification, which stated that shareholders who do not intend to sell their shares would not be affected. This, in his view, highlights that the proposed change does not offer any clear benefit and may instead raise unnecessary doubts.

Mr. Thitipong stressed that investor confidence is a delicate matter. Even minor doubts can lead to misinterpretations or misunderstandings, potentially damaging the Company's image and credibility in the long term. He concluded by thanking the Meeting for the opportunity to express his views.

**Dr. Sitthiwat Kamkatwong, Chief Executive Officer**, asked the Meeting whether any shareholders agreed with the opinion expressed by Mr. Thitipong Sophonudomphorn, who proposed that the Record Date for determining shareholders entitled to receive warrants should not be changed or postponed from the originally announced date. If the Meeting was in agreement, the Company would adhere to that course of action.

**Dr. Sittiwat Kamkatwong** further explained that the reason for inviting shareholders to express their views and jointly decide on this matter was because the Company recognizes the importance of maintaining shareholder "confidence." This is a critical factor that affects the Company's image, credibility, and overall investment sentiment in the capital market. He emphasized that changing the Record Date without a clear and urgent justification could lead to doubts or misinterpretations, which may ultimately be detrimental to the Company's long-term reputation.

Therefore, in order to demonstrate transparency in corporate governance and respect for shareholders' voices, the Company has provided an opportunity for the Meeting to jointly consider and participate in the decision-making process on this important matter.

**Ms. Saowaluck Jirayusyothin**, a shareholder, inquired about the progress of the IMH Bearing Hospital construction project. She requested that the management provide an update on the current status of the project, including the estimated timeline for completion.

**Mr. Worapoj Kantapipat**, another shareholder, responded to the Meeting with an update on the IMH Bearing Hospital construction project. He stated that the project is currently in the process of compiling documentation to apply for environmental approval (EIA), which requires evaluation by the Office of Natural Resources and Environmental Policy and Planning (ONEP). This process includes preparing an Environmental Impact Assessment (EIA) report and organizing public hearings in the surrounding communities. Two public consultation meetings have already been held, and local residents have shown support for the project, recognizing that the hospital will contribute to job creation, career development, and public health enhancement within the community.

At present, the project is in the process of preparing documentation, including reports on traffic impact, environmental impact, and existing trees in the area. It is expected that the EIA (Environmental Impact Assessment) application will be fully submitted within 2025. Once approval is obtained from the relevant

authorities, the next step will be to apply for a construction permit from the Bangkok Metropolitan Administration (BMA), which is not expected to pose significant obstacles.

The IMH Bearing Hospital site will cover an area of approximately 70,000 square meters. If all processes proceed according to plan, construction is expected to be completed within 2.5 to 3 years.

**Mr. Chalermphong Topattana**, a shareholder, asked whether the Company has sufficient budget or funding sources to support the construction of the IMH Bearing Hospital project—given the estimated construction period of approximately three years—or whether it would be necessary to secure additional loans for the investment.

**The Facilitator informed the Meeting** clarified that the IMH Bearing Hospital construction project, which involves an investment value in the range of several billion baht, may require the Company to utilize multiple funding sources. These may include the Company's working capital as well as loans from financial institutions.

Given that this is a large-scale project with an estimated continuous construction period of approximately 2.5 to 3 years, budget planning must take into account the continuity of cash flow, the maintenance of liquidity in the Company's core business, and appropriate cost control.

Long-term borrowing from financial institutions is one option currently under consideration. The Company will proceed cautiously to ensure that the project can move forward without adversely affecting the Company's overall financial position, while also preserving the best interests of the shareholders.

**Mr. Sakchai Sakulsrimontree**, a shareholder, further inquired whether the Company's current capital increase—from the registered capital of THB 107 million to THB 172 million, representing an increase of more than 50% of the original capital—would be subject to any legal limitations or restrictions under the regulations of the Ministry of Commerce.

**The Facilitator informed the Meeting** clarified that the current capital increase does not exceed the Company's registered capital. The original registered capital was THB 107 million, and following the increase, it will become THB 172 million, which is the new registered capital approved by the shareholders at this meeting. Therefore, the capital increase is within the legal framework and does not exceed the Company's registered capital in any way.

**Mr. Hangchai Akkavassakul**, a representative from the Thai Investors Promotion Association, expressed his appreciation to the management team, particularly the Chief Executive Officer, for allowing shareholders to openly express their opinions and raise questions during the meeting. He stated that this reflects the Company's adherence to good corporate governance and ethical business practices—principles highly valued by the Stock Exchange of Thailand.

Mr. Hangchai further added, “Doing good deeds may go unnoticed, but staying true to what is right is of utmost importance. My participation and expression of views today represent a sense of responsibility to my homeland and the overall economic system.”

He also thanked all shareholders for taking the time to attend the meeting and emphasized that today’s open exchange of ideas was a valuable opportunity for all stakeholders to fulfill their roles as shareholders of a listed company—one of the key mechanisms that upholds the credibility of Thailand’s capital market at an international level.

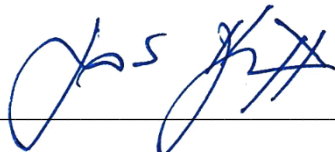
**Ms. Suphattra Sittichai**, a shareholder, expressed her appreciation to the Board of Directors and the management team for providing shareholders with the opportunity to ask questions openly during the meeting. She noted that this helped shareholders gain a clearer understanding of various matters that may have previously caused uncertainty, enabling them to make informed investment decisions based on complete and transparent information.

She further stated that allowing shareholders to raise questions from all perspectives—whether strategic, managerial, or in-depth—was something rare among many companies and represented a commendable example of transparent corporate governance. She expressed her hope that other listed companies would adopt such practices to help build greater investor confidence in the capital market.

**The Facilitator informed the Meeting** then asked if any shareholders had further questions. As there were no additional inquiries, the Chairman thanked all participants and invited the Chairman of the Board to formally close the meeting.

**The Chairman** expressed appreciation to all shareholders and participants for attending the meeting and extended gratitude for the valuable suggestions and comments, which reflect the care and expectations for the Company’s direction in its pursuit of sustainable development. At the time of adjournment, there were 26 shareholders attending the meeting in person, holding a total of 77,767,044 shares, representing 36.17% of the total shares. In addition, there were 45 shareholders represented by proxies, holding a total of 40,838,660 shares, representing 18.99% of the total shares. In total, 71 shareholders were present in person or by proxy, holding a combined total of 118,605,704 shares, representing 55.17% of the Company’s total paid-up shares of 215,000,000 shares.

The meeting was adjourned at 10:20 a.m.

Signed:  Chairman of the Meeting  
(Assoc. Prof. Dr. Thanavath Phonvichai)

Signed:  Company Secretary  
(Ms. Sirilux Rahong) Recorder of the Minutes