
Minutes of Annual General Meeting of Shareholders for the Year 2023

The Klinique Medical Clinic Public Company Limited

Date, Times, and Venue:

The Annual General Meeting of Shareholders for the Year 2023 was hold on Thursday of 27th April 2023, 1.30 pm via electronic media (E-AGM) according to the Royal Decree on Electronic Conferencing B.E. 2563 and any related regulations.

Directors in attendance:

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Praphan Phichaiwatkomol | Chairman of the Board of Directors
Independent Director
Chairman of Audit Committee
Chairman of Nomination and Remuneration Committee |
| 2. | Mr.Viboon Pojanalai | Independent Director
Member of Audit Committee
Member of Nomination and Remuneration Committee |
| 3. | Dr.Chatchai Thnarudee | Independent Director
Member of Audit Committee
Member of Nomination and Remuneration Committee |
| 4. | MD. Apiruj Thongwattana | Director
Chairman of Executive Committee |
| 5. | Mr.Suthipong Tangsajjapoj | Director |
| 6. | Mr.Rattapol Kittichaitrakul | Director |
| 7. | Mr.Weerasak Sinsappaiboon | Director |

There were 7 directors of the Company, all of which attended the meeting, representing 100.00 percent of the number of directors.

Attendees:

1. Mr.Athikom Wongsongcha Chief Financial Officer
2. Ms.Nattakan Pankha Company Secretary

Auditors : DIA International Audit Co., Ltd.

1. Mr.Wuttiporn Traiyan Manager

Financial Advisor : Daol securities (Thailand) Public Co., Ltd.

1. Ms.Chadinee Pavapootanon Senior Vice President

The Meeting was duly convened at 13.30 Hrs.

Ms.Rawiphun Tantiauschariyakul, Master of Ceremonies for the meeting, informed the meeting that there were 152 shareholders attending the Meeting in person and by proxy, representing 160,060,338 ordinary shares, equivalent to 72.75% of the total number of paid-up and issued shares of the Company. A quorum was thus constituted in accordance with Article 41 of the Articles of Association of the Company, which provides that, at a shareholders' meeting, the presence of no fewer than 25 shareholders and/or proxies appointed by shareholders that hold shares amounting to no less than one-third of the total number of sold shares in aggregate, is required to constitute a quorum.

For shareholders attending the Meeting via electronic media, queries could be sent through the inbox. Please type your full name and identify yourself as a shareholder or proxy, then, start typing queries. The Company would consider answering your questions on relevant agenda by grouping the types of questions that look like or were similar.

Ms.Rawiphun Tantiauschariyakul, explained that to ensure that the Meeting complied with the principles of good corporate governance, for the voting part of the Meeting, the Company would explain the procedures for voting and the counting of votes, as set out below.

- With regard to voting in the Meeting, a shareholder will have a number of votes equivalent to the number of shares he/she/it holds in the Company, whereby one share is equivalent to one vote which meant how many rights to vote were equivalent to how many shares held or by proxy. The vote could be cast only one of the following: to approve, to disapprove, or to abstain.

- For the vote-counting procedure, the Company would count the votes of the shareholders and proxies who attended the Meeting by deducting the votes of disapprove, abstain, or void, and the remaining would be counted automatically as approve.

- In the event that it is considered a void card, which will not count as a vote on that particular agenda. That was the voting on proxy form with more than one vote selection or having any mark of correction or modification without signing or confirming such correction or modification, or where voting is split, except in cases where voting is cast through Custodian.

- If any shareholders have been logged out of the system during the meeting, the vote of that agenda shall be cut out from the counting calculation of that agenda in order to conform with the Announcement of the Ministry of Digital to record the standards for maintaining the safety of the environment through the database media, 2020. However, the shareholders or proxies can click to log in to attend the meeting at any time until the meeting is closed.

While shareholders attending the Meeting via electronic media could cast the vote by clicking the menu to vote in all agendas required, there were 60 seconds for shareholders to vote for each agenda, after the timeout, the ballots will be calculated and informed to shareholders at the end of each agenda. It would then be considered as approving or disapproving of such proposed agenda. To ensure that the Meeting was conducted in compliance with good corporate governance principles, the Company invited Mr. Wuttiporn Traiyan, an auditor from DIA International Audit Co., Ltd., and Ms. Chadinee Pavapootanon, a Financial Advisor from Daol securities (Thailand) Public Co., Ltd., to act as the voting inspectors.

The resolution of each Agenda shall require the following votes:

1. Agenda 1 was an agenda to acknowledge, so there was no need to vote
2. Agenda 2, Agenda 3, Agenda 4, and Agenda 6 must be resolved as approved by the majority vote of the total number of shareholders attending the Meeting and had the right to vote.

3. Agenda 5, to approve directors' remuneration for the year 2023 The Meeting approved the directors' remuneration for the year 2023, must obtain at least two-thirds of the total number of votes of shareholders present at the Meeting.

At the book closing date of the company on 17th March 2023, the company has a registered and paid-up capital of 110,000,000 baht, with a total number of shares of 220,000,000 shares and 2,453 shareholders (2,451 Thai nationality, 2 foreigners).

Mr. Praphan Phichaiwatkomol, the Chairman of Board of Directors, represented as the Chairman of the Annual General Meeting of Shareholders for the Year 2023 greeted attendees, and introduced the Directors of the company and the Representatives from the auditors and financial advisor. The Chairman then commenced the meeting with the following agenda.

Agenda 1 To acknowledge the Company's 2022 operating performance

The Chairman delegated Mr.Athikom Wongsongcha, Chief Financial Officer, to report the details of the Meeting.

Mr.Athikom Wongsongcha, Chief Financial Officer, presented to the meeting an overview of the performance of the Company during the year 2023. The important details are summarized as follows:

For the Company's performance, Mr.Athikom reported the Company's operating performance in the fiscal year 2022, referring to a summary of the Management Discussion and Analysis (MD&A) as appeared in 2022 on the 56-1 One Report, in which the Link has been delivered via Invitation Letter to the 2023 Annual General Meeting of Shareholders. The Board of Directors has considered the Company's performance in 56-1 One Report as corrected with sufficient disclosure of information that can be summarized as follows.

- The Company's earned revenue from sales and medical services rose by 73% from 950 MB in 2021 to 1,639 MB. The increase is from both the same-store sales growth and the increase in the number of branches. In 2022, the Company has newly introduced 6 branches of the Klinique, one of which is the full-scale Surgery center, and 4 branched under the sub-brand, L.A.B.X

(Unit: MB)

Financial Performance (Income Statement)	2,022	2021	Increase/ (Decrease)	YoY%
Revenue from sales and services	1,639	950	689	73%
Cost of Sales and Service	(716)	(391)	(325)	83%
Gross Profit	923	559	364	65%
Other Revenues	8	2	6	300%
Profits before expenses	931	561	370	66%
Selling Expenses	(459)	(283)	(176)	62%
Administrative Expenses	(215)	(125)	(90)	72%
EBITDA	257	153	104	68%
Financial Costs	(11)	(4)	(7)	175%
Income Tax	(41)	(20)	(21)	105%
Net Profit for the Year	205	129	76	59%

- Gross Profit for the Company is 923 MB (56% of Revenue from Sales and Services) and Net Profit for the Year is 205 MB (13% of Revenue from Sales and Services)

Net profit rose by 76 MB, counted as a 59% increase from the previous year

(Unit: MB)

Statement of Financial Position	2022	2021	Increase/ (Decrease)	YoY%
Total Asset	2,590	814	1,776	218%
Total Liabilities	944	654	290	44%
Total Shareholder's Equity	1,646	161	1,485	922%

- The Company's Assets as of 31 December 2022 rose by 218% or 1,776 MB from the previous year, mainly derived from Short-Term Investment, Cash, and Cash Equivalent acquired from Proceeds received net of expenses from IPO, dated 7 November 2022, 1,423 MB. Other main factors are from the increase in Inventory, Building and Equipment, and Rights of Use that increase upon a growing number of our branches.
- The Company's Liabilities as of 31 December 2022 rose by 44% or 290 MB from the previous year, mainly derived from Unearned Revenue of 115 MB that we collected from customers in advance, in line with our revenue growth. Other main factors are Trade Payables and Lease liabilities that increase upon the growing number of our branches.
- The Company's shareholder Equity as of 31 December 2022 rose by 1,402 MB from the previous year, mainly derived from 60 million shares IPO at 24.50 baht

The Chairman then gave the shareholders an opportunity to ask questions and express opinions related to this agenda item.

When it appeared that there was no related inquiry, the Chairman then informed the Meeting that no voting was required because this agenda item was for acknowledgment.

Resolution The Meeting acknowledged the overall business operation of the Company for the fiscal year 2022 ended December 31, 2022, and the report of the Board of Directors as per details proposed in all respects, in accordance with the attendance of 156 attendees for the agenda, representing 161,460,435 ordinary shares

Agenda 2 To approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2022

The Chairman delegated Mr.Athikom Wongsongcha, Chief Financial Officer, to provide the Meeting with the information.

Mr.Athikom Wongsongcha reported to the Meeting that the Company prepared the financial statement for the Year 2022 ended December 31, 2022, which the Audit Committee in conjunction with the Company's Auditor, D.I.A. International Auditing Co., Ltd., had reviewed the financial statement and deemed that this financial statement contained adequate information on the financial status, operating performance, and cash flow statement in accordance with the generally accepted accounting principles as referred to in Agenda 1. The shareholders can find the complete financial statement in the 56-1 One-Report link that has been delivered with the invitation letter.

The Chairman then gave the shareholders an opportunity to ask questions and express opinions related to this agenda item.

When it appeared that there were no further questions, the Chairman proposed to approve the Financial Statements for the year 2022 ended December 31, 2022, together with the Auditor Report as proposed. It is also announced at the meeting that the vote will be cast based on the majority of the shareholders and proxies that attended and voted.

Resolution The Meeting unanimously resolved to approve the financial statements for the year 2022 ended December 31, 2022, which was reviewed by the Audit Committee and D.I.A. International Auditing Co., Ltd., the Company's auditor, together with the Auditor Report as per details proposed by a majority of the Shareholders attending the Meeting and eligible to vote. The voting results were as follows:

Approved	161,460,435	Vote	100	%
Disapproved	0	Vote	0	%
Abstained	0	Vote	0	%
Voided	0	Vote	0	%

Agenda 3 To approve the dividend payment for the 2022 performance and legal reserve allocation

The Chairman requested MD. Apiruj Thongwattana, the Chairman of Executive Director, to report the details to the Meeting.

MD. Apiruj Thongwattana proposed that the Meeting consider and approve the dividend payment for the 2022 performance and legal reserve allocation as follows.

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 54 of the Company's Articles of Association, the Meeting shall consider the appropriation of profit as a reserve fund. In this regard, part of the annual net profit must be allocated as a reserve fund of not less than five percent of the annual net profit, until this reserve fund amounts are not less than ten percent of the registered capital of the company. Considering the Company's Statement of Financial Position as of December 31, 2022, the Company has a registered and paid-up capital of 110,000,000 baht, with the allocation for legal reserves of 11,000,000 baht, represented as 10% of the registered capital of the Company in compliance with legal regulation.

And according to the Public Limited Companies Act BE 2535, Section 115 and Article 53 of the Company's Articles of Association, the Company is allowed to pay dividends from profits only and it required approval from shareholders. Nevertheless, the Company has adopted the policy to pay dividends to shareholders of at least 40% of its net profit as reported in the consolidated financial statement.

MD. Apiruj reported to the Meeting that according to the operating results of the year 2022 ended December 31, 2022, the Company acknowledged a net profit of 205.49 MB. In this regard, the Company proposed to allocate the dividend payment for the fiscal year 2022 at 0.77 baht per share in the total amount of 153.20 MB, equivalent to 74.6% of the Company's net profit. The Company has already made an interim dividend payment of 0.27 baht per share on August 31, 2022, leaving another 0.50 baht per share (110 MB) as the remaining dividend to be paid. The remaining dividend would be paid to shareholders whose names appeared in the registered of shareholders as of 9 May 2023 (Record Date) the date of determining the list of shareholders entitled to receive dividend, and the dividend payment date will be on 26 May 2023.

In order to comply with the Public Limited Companies, Act B.E. 2535 and the Company's Articles of Association, it is proposed that the shareholders consider and approve such dividend payment.

The Chairman then gave the shareholders an opportunity to ask questions and express opinions related to this agenda item.

When it appeared that there were no further questions, the Chairman proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and casting their votes.

Resolution The Meeting unanimously resolved to approve the dividend payment for the 2022 performance and legal reserve allocation. The voting results were as follows:

Approved	161,500,435	Vote	100	%
Disapproved	0	Vote	0	%
Abstained	0	Vote	0	%
Voided	0	Vote	0	%

Agenda 4 To approve the appointment of directors to replace the directors who are due to retire by rotation

The Chairman requested Mr.Viboon Pojanalai, Member of Nomination and Remuneration Committee, to report detail to the Meeting.

Mr.Viboon Pojanalai proposed the appointment of directors to replace the directors who are due to retire by rotation as follows:

According to Section 71 of the Public Limited Companies Act BE 2535 and Article 21 of the Company's Articles of Association, at the Annual General Shareholders' Meeting, one-third of directors shall be retired by rotation, but these directors are eligible to be re-appointed. The lottery method shall be used for the retired directors in the first two years after the Company registration. For the years after, the director with the longest period in action shall be retired. In the 2023 Annual General Meeting of Shareholders, three of the following directors were due to retire by rotation.

1. Mr.Kornarit Thongsomkaew Positioned as Independent Director,
Member of Audit Committee,

Member of Nomination and Remuneration
Committee

2. Mr.Rattapol Kittichaitrakul Positioned as Director
3. Mr.Weerasak Sinsapphaiboon Positioned as Director

The Board of Directors, as proposed by the Nomination and Remuneration Committee (excluding interested directors), had taken careful and thorough consideration and was of the view that the two directors who have completed their term are knowledgeable, capable, and have been considered in accordance with the process specified by the Company by having the qualifications in accordance with the relevant criteria and having suitable qualifications for the Company's business operations. This being the case, it was deemed appropriate to propose that the Meeting consider and re-appoint the two directors who are due to retire by rotation, namely, 1. Mr.Rattapol Kittichaitrakul and 2. Mr.Weerasak Sinsapphaiboon to be the Company's directors for another term.

Therefore, for the sake of utmost benefits to the Company's operation, the Company proposed the Meeting to approve the re-appointment of the two directors who are due to retire by rotation for another term as follows:

1. Mr.Rattapol Kittichaitrakul as Director
2. Mr.Weerasak Sinsapphaiboon as Director

Moreover, the Nomination and Remuneration Committee has nominated Dr.Chatchai Thnarudee to replace Mr. Kornarit Thongsomkaew, who resigned due to personal issues. The profiles and experience of the director being nominated as a director are deemed fit and beneficial to the Company. The director who has been nominated for appointment does not hold a directorship position in any other company which would be in conflict or competition with the company and does comply with all other legal matters regarding Independent Director.

The Chairman then gave the shareholders an opportunity to ask questions and express opinions related to this agenda item.

When it appeared that there were no further questions, the Chairman proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and casting their votes.

Resolution The Meeting unanimously resolved to approve the appointment of directors to replace the directors who are due to retire by rotation. The voting results were cast individually as follows:

1. Mr.Rattapol Kittichaitrakul to be re-elected as Director

Approved	161,500,435	Vote	100	%
Disapproved	0	Vote	0	%
Abstained	0	Vote	0	%
Voided	0	Vote	0	%

2. Mr.Weerasak Sinsappaiboon to be re-elected as Director

Approved	161,500,435	Vote	100	%
Disapproved	0	Vote	0	%
Abstained	0	Vote	0	%
Voided	0	Vote	0	%

3. Dr.Chatchai Thnarudee to be elected as Independent Director, Member of Audit Committee, Member of Nomination and Remuneration Committee

Approved	161,500,435	Vote	100	%
Disapproved	0	Vote	0	%
Abstained	0	Vote	0	%
Voided	0	Vote	0	%

Agenda 5 To approve directors' remuneration for the year 2023

The Chairman, as in the Chairman of Nomination and Remuneration Committee, informed the details to the Meeting as follows:

The Board of Directors' Meeting No. 1/2023 held on February 28, 2023 has approved per the proposal of Nomination and Remuneration Committee to propose shareholders to consider approval of directors' remuneration for the year 2023 with the following details.

The Committee has considered the operation and responsibility of the director and the benchmark rates of peers in the industry and concluded that it is suitable to propose the Meeting to approve directors' remuneration for the year 2023 to reflect for the year 2023 onwards and set out until a new resolution for change. The condition and policy of remuneration are at the discretion of the Board of Directors with the following remuneration, same as those in 2022 per the below tables

Position	2023	2022
Chairman of the Board	Baht 25,000	Baht 25,000
Chairman of Audit Committee	Baht 25,000	Baht 25,000
Chairman of Nomination and Remuneration Committee	Baht 25,000	Baht 25,000
Member of Audit Committee	Baht 20,000	Baht 20,000
Member of Nomination and Remuneration Committee	Baht 20,000	Baht 20,000
Director	Baht 20,000	Baht 20,000

The Executive Director and Risk Committee will not receive the Meeting Allowance for Executive Director meeting and Risk Committee meeting, but Executive Director and Risk Committee will be remunerated as attended Director per above.

Other benefits for Director have remained as those for 2022 per below:

1. For services within a budget of 150,000 Baht, Free of charge
2. For the amount of the services exceeding 150,000 baht but not exceeding 250,000 baht,
50% discount
3. For the amount of the services exceeding 250,000 baht but not exceeding 350,000 baht,
25% discount

The Chairman then gave the shareholders an opportunity to ask questions and express opinions related to this agenda item.

When it appeared that there were no further questions, the Chairman proposed the Meeting to cast their votes. The resolution on this agenda shall be passed by votes of no less than two-thirds of the total number of votes of the shareholders attending the meeting

Resolution The Meeting unanimously resolved to approve directors' remuneration for the year 2023 with over two-thirds of the total number of votes of the shareholders attending the meeting. The voting results were as follows

Approved	161,500,435	Vote	100	%
Disapproved	0	Vote	0	%
Abstained	0	Vote	0	%
Voided	0	Vote	0	%

Agenda 6 To consider and approve the appointment of auditor and determine the audit fee for the year 2023

The Chairman requested Mr.Viboon Pojanalai, a Member of Nomination and Remuneration Committee, to report detail to the Meeting.

Mr.Viboon Pojanalai proposed to the meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 stating that the Annual General Meeting of Shareholders shall appoint and agree on an audit fee. After considering the independence, competency, experience in auditing, and competitiveness of

the audit fee of the auditors of DIA International Audit Co., Ltd., the Audit Committee and the Board of Directors recommended the appointment of DIA International Audit Co., Ltd., as the Company external audit firm for the year 2023 and selected any of the following auditors from DIA as the Company's external auditors.

1. Mrs.Suvimol Krittayakiern, CPA license no. 2982
2. Mr.Wirote Satjathamnukul, CPA license no. 5128
3. Mr.Nopparoeck Pissanuwong, CPA license no. 7764

The proposed auditors were former auditors for two years, and none of the proposed auditors have performed this duty for longer than seven years. The proposed auditors are deemed to be independent without any conflict of interest in relation to any Director, Management, and major shareholders. In addition, it was proposed to approve the audit fee for the year 2023, in an amount not exceeding 2,100,000 baht, exclusive of other miscellaneous expenses such as travel expenses, accommodation expenses (for upcountry duties), etc.

The Chairman then gave the shareholders an opportunity to ask questions and express opinions related to this agenda item.

When it appeared that there were no further questions, the Chairman proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cashing their votes.

Resolution The Meeting unanimously resolved to approve the appointment of auditor and determine the audit fee for the year 2023. The voting results were as follows

Approved	161,500,435	Vote	100	%
Disapproved	0	Vote	0	%
Abstained	0	Vote	0	%
Voided	0	Vote	0	%

Agenda 7 Other Business (If any)

The Chairman informed the Meeting that, as all agenda items indicated in the notice of the Meeting had been fully considered by the Meeting, the shareholders were to be given an opportunity to ask further questions and express further opinions.

Mr.Prasit Suesatayasilp, a shareholder, asked what are the growth plans for the existing business or any expansion plan in the next two years.

Mr.Apiruj Thongwattana, Chairman of the Executive Director, informed the Meeting that the growth plan for the Company remains as written in a filing with the expansion plan of 6-10 branches annually, required for investment in additional medical equipment both in existing stores and supplemental stores.

Mr.Chatchai Humthong, a shareholder, asked what is the strategy for the growth of the Company.

Mr.Apiruj Thongwattana, Chairman of the Executive Director, informed the Meeting that the Company's strategy is to expand THE KLINIQUE and L.A.B.X brand, inclusive of the additional investment in medical equipment for innovation.

As no shareholders asked any further questions or expressed any further opinions, the Chairman then declared the Meeting adjourned and expressed his appreciation to all shareholders for their participation.

The Meeting was adjourned at 15.10 Hrs.

- Mr. Praphan Phichaiwatkomol -

(Mr. Praphan Phichaiwatkomol)

Chairman of the Meeting

- Ms.Nattakan Pankha -

(Ms.Nattakan Pankha)

Company Secretary