

31 March 2025

Subject Notification of the Resolution of the Board of Directors' Meeting No. 5/2025 regarding of decrease registered capital, increase registered capital, the issuance and offering newly ordinary share through Private Placement which is a connected transaction the waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash), the issuance and offering newly issued ordinary to the existing shareholders in proportion to their shareholding (Rights Offering) , an increase in the number of directors and appoint new directors and convening of Extraordinary General Meeting of Shareholders No. 1/2025

To The President
The Stock Exchange of Thailand

Enclosure 1) Capital Increase Report Form (F53-4)
2) Information Memorandum Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement, the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Rights Offering) and Connected Transactions of Thonburi Healthcare Group Public Company Limited
3) Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash)

Thonburi Healthcare Group Public Company Limited (the "Company") would like to inform the resolutions of the Board of Directors' Meeting No. 5/2025, held on 31 March 2025, with the following significant resolutions:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the decrease of the Company's registered by 84,746,740 Baht from the existing registered capital of 932,214,140 Baht to 847,467,400 Baht by eliminating 84,746,740 unissued ordinary shares with a par value of 1.00 Baht per share. These shares were previously allocated for a general mandate capital increase, approved by the Annual General Meeting of Shareholders of the Year 2024.

In addition, the Board of Directors resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider approving the amendment to Article 4. in the

Memorandum of Association re: Registered Capital to be in line with the decrease of the Company's registered capital. Assign the authorized person by the Board of Directors to register the amendment of the Company's Memorandum of Association to the Department of Business Development Ministry of Commerce, has the power to amend and add wording to comply with the registrar's order.

Details provided in Capital Increase Report Form (F53-4) (Enclosure No. 1)

2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the increase of the Company's registered capital by 941,686,960 Baht from the existing registered capital of 847,467,400 to 1,789,154,360 Baht by issuing 941,686,960 newly issued ordinary shares, with a par value of 1.00 Baht per share.

In addition, the Board of Directors resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider approving the amendment to Article 4. in the Memorandum of Association re: Registered Capital to be in line with the increase of the Company's registered capital. Assign the authorized person by the Board of Directors to register the amendment of the Company's Memorandum of Association to the Department of Business Development Ministry of Commerce, has the power to amend and add wording to comply with the registrar's order.

Details provided in Capital Increase Report Form (F53-4) (Enclosure No. 1)

3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the issuance and offering newly ordinary share through Private Placement not exceeding 430,500,000 ordinary shares, with a par value of 1.00 Baht per share, which according to 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 (as amended) (the "Notification TorJor. 28/2565") allocated to Ramkhamhaeng Hospital Public Company Limited ("RAM") at the offering price of 8.65 Baht per share which the offering price is not lower than 90 percent of the weighted average price of the Company's shares in the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days before the date the Board of Directors resolved to propose the agenda to the Shareholders' Meeting. The weighted average price of the Company's shares, calculated over the past 15 consecutive business days from 10 - 28 March 2025 is 9.19 Baht per share which is not considered the offering price lower than 90 percent of the weighted average price of the Company's shares according to Notification

TorJor. 28/2565. In this regard, to the Notification TorJor. 28/2565 stipulates that the Company must complete the offering of new shares at the price and within the timeframe approved by the meeting of shareholders, but not exceeding three months from the date of the Shareholders' Meeting resolving to approve the offering of the new shares.

Nonetheless, the issuance and offering newly ordinary share for offering through Private Placement which is significant according to the Notification No. TorJor. 28/2565, as the share offering may result in the allocated investor becoming the largest shareholder with voting rights in the Company and may cause an impact on the voting rights of shareholders (Control Dilution) of not less than 25 percent, considering the number of paid-up shares before the date the Board of Directors resolved to propose the agenda to the Shareholders' Meeting. Therefore, the Company must procure an opinion of the independent financial advisor to support the consideration of the Shareholders' Meeting for the consideration and approval of an issuing and offering newly ordinary share for offering through Private Placement.

Meanwhile, the issuance and offering newly issued share through Private Placement constitutes a connected transaction of the Company as defined by the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 September B.E. 2551 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) (the "Connected Transaction Notifications") due to RAM is the major shareholder of the Company holding 24.59 percent of the total issued and paid-up shares of the Company. The size of this connected transaction is equal to 55.07 percent of the Company's Net Tangible Assets (NTA) calculated from the Company's consolidated financial statements audited by Certified Public Accountant as of 31 December 2024, which amounted to 6,761,563,271 Baht. Since the value of the transaction exceeds 3 percent of the Company's Net Tangible Assets (NTA) and is considered a large transaction, the Company is therefore required to:

- (1) Disclose information regarding the offering of newly issued shares through Private Placement and connected party transactions to the Stock Exchange of Thailand in accordance with the Notification TorJor. 28/2565 and Connected Transaction Notifications.
- (2) Propose the connected transaction to the Shareholders' Meeting for approval. The connected transaction must be approved by the Shareholders' Meeting with at least three-fourth of total votes of participating and voting shareholders, excluding interested shareholders, whereby the

notice of the Shareholders' Meeting will be sent to shareholders not less than 14 days prior to the Shareholders' Meeting.

- (3) Appoint an Independent Financial Advisor to perform duties in accordance with the connected transaction which the Company has appointed Bluebell Securities Company Limited as independent financial advisor to provide an opinion to the Shareholders' Meeting and submit the opinion of the Independent Financial Advisor to the Company's shareholders for consideration, along with the notice of the Shareholders' Meeting, SEC and SET.

As of the date of the Board of Directors' Meeting, RAM holds a total of 208,378,474 shares in the Company, representing 24.59 percent of the total issued and paid-up shares of the Company, and after this transaction, RAM will hold shares in the Company in a total amount of not exceeding 638,878,474 shares, representing not more than 49.99 percent of the total issued and paid-up shares of the Company. As a result, RAM shareholding in the Company exceeding the 25 percent of the total voting rights of the Company requiring a Mandatory Tender Offer for all securities of the Company pursuant to the Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities Act") and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) (the "Notification TorJor.12/2554").

However, RAM wishes to request a waiver from the mandatory tender offer obligation for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) according to the Notification of the Office of the Securities and Exchange Commission No. Sorkhor. 29/2561 Re: Criteria for Requesting a Waiver from the Mandatory Tender Offer for All Securities of the Company by Virtue of the Resolution of the Meeting of the Shareholders dated 30 May 2018 (as amended) (the "Notification Sorkhor. 29/256").

Moreover, after the completion of issuance and offering newly issued ordinary shares to RAM, the Company will issue and offer newly ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), whereby RAM will exercise its right to subscribed newly issued ordinary shares not exceeding RAM's shareholding proportion. In the event that, there are shares remaining from the issuance and offering of newly ordinary shares to existing shareholders in proportion to their shareholding, RAM may have a shareholding proportion exceeding 50 percent of the total voting rights of the Company.

Please consider the details in the Capital Increase Report Form (F53-4) (Enclosure 1), Information Memorandum Regarding the Issuance and Offering of Newly Issued Ordinary Shares Though

Private Placement, the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Rights Offering) and Connected Transactions of Thonburi Healthcare Group Public Company Limited (Enclosure 2) and Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (Enclosure 3).

4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash)

After the completion of the issuance and offering newly issued ordinary share through Private Placement, RAM will hold shares in the Company in a total amount of not exceeding 638,878,474 shares, representing not more than 49.99 percent of the total issued and paid-up shares of the Company. As a result, RAM shareholding in the Company exceeding the 25 percent of the total voting rights of the Company requiring a Mandatory Tender Offer for all securities of the Company pursuant to the Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities Act") and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) (the "Notification TorJor.12/2554").

However, RAM wishes to request a waiver from the mandatory tender offer obligation for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) according to the Notification of the Office of the Securities and Exchange Commission No. SorKhor. 29/2561 Re: Criteria for Requesting a Waiver from the Mandatory Tender Offer for All Securities of the Company by Virtue of the Resolution of the Meeting of the Shareholders dated 30 May 2018 (as amended).

In addition, the Board of Directors agreed to propose to the Shareholders' Meeting to consider and approve the assignment to the , the Board of Directors or persons designated by the Board of Directors will be authorized to determine other details necessary and related to the waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash), including but not limited to:

- (1) To prepare the Company's documents to support the application for a waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash)

- (2) To sign applications and other documents as necessary and related to the waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash) of the applicants, including contacting and submitting the applications, documents and evidence to the relevant government agencies or related agencies. The Company has appointed Bluebell Securities Company Limited as independent financial advisor to provide an opinion to the Shareholders' Meeting and
- (3) To take any other necessary and appropriate actions in relation to such application for a waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash).

Please consider the details in the Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (Enclosure 3)

5. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the allocation of newly issued ordinary shares not exceeding 511,186,960 shares with a par value of 1.00 Baht per share, offering to the existing shareholders in proportion to their shareholding (Rights Offering) whether once in full or several times, at the allocation ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (calculate from the total number of shares after the issuance and offering newly issued ordinary share through Private Placement as mentioned in item 3. Above) at the offering price of 5.00 Baht per share.

In the subscription for newly issued ordinary shares, shareholders may express their intention to subscribe for newly issued ordinary shares in excess of the rights allocated at the same offering price. In the event that there are shareholders who subscribe for the newly issued ordinary shares more than the remaining shares which are left over from the allocation according to the right, the Company will allocate the remaining shares to over subscribers in accordance with the following procedures:

- (1) The Company will allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

- (2) In the event that there are still newly issued ordinary shares left after the allocation, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated. The number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full. In this regard, the allocation process to the shareholders who over subscribe in this clause (2) shall continue until there are no shares left from the allocation.

In the event that there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion (Rights Offering) and allocation to shareholders who subscribe more than their rights whether once in full or several times. The Company may offer the remaining shares whether once in full or several times to the existing shareholders of the Company according to the shareholding proportion, with details as before and/or the Company will proceed to seek approval for the reduction of registered capital by decreasing unallocated shares to the Shareholders' Meeting.

In the event that there are shareholders who express their intention to subscribe for newly issued ordinary shares in excess of their shareholding proportion and result in shareholders and persons under Section 258 of the Securities Act of that shareholder holding the Company's shares in a manner that increases to or crosses the point where a tender offer is required, such shareholder is obliged to make a tender offer for all securities of the Company (Tender Offer) according to the Notification TorJor. 12/2554 unless such shareholder is exempted from making a tender offer for all securities of the Company according to according to the Notification TorJor. 12/2554.

In the allocation of such newly issued ordinary shares, the Company reserves the right to consider not to allocate any shares to any subscriber. If such allocation causes or may result in violation of the restrictions on foreign shareholding as stipulated in the Company's Articles of Association. At present, foreigners are allowed to hold shares of the Company not more than 40 percent of the total issued shares of the Company. The record date for determining the list of shareholders entitled to receive the issuance and offering newly ordinary shares to shareholders in proportion to their shareholdings will be determined after the completion of the issuance and offering newly issued

shares to Private Placement. RAM will exercise its right to subscribed newly issued ordinary shares not exceeding RAM's shareholding proportion.

Please consider the details in the Capital Increase Report Form (F53-4) (Enclosure 1), Information Memorandum Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement, the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Rights Offering) and Connected Transactions of Thonburi Healthcare Group Public Company Limited (Enclosure 2) and Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (Enclosure 3).

6. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve an increase in the number of directors from 15 to 18 people and appoint new directors.

- 8.1 To consider and approve an increase in the number of directors from 15 to 18 people

- 8.2 To consider and approve the appointment of 3 new directors as proposed by the Nomination and Remuneration Committee, excluding interested directors. The Committee has resolved to propose the names of 3 additional directors, with the following details:

- 1) Dr. Siripong Luengvarinkul appointed as Director
- 2) Dr. Pramuk Unachak appointed as Director
- 3) Miss Sutida Mongkolsuthree appointed as Independent Director

The new directors expected to take the position is a highly qualified individual with the knowledge, skills, qualifications, and experience that are beneficial and suitable for the Company's operations. This person does not hold any position as a director or executive in any other business that may present a conflict of interest or competition with the Company's business. Furthermore, the proposed independent director possesses the ability to provide independent opinions and meets all the qualifications, without any disqualifications, to serve as an independent director in accordance with the applicable rules and laws.

7. Approved the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2025 on Monday 9 June 2025, at 9:00 a.m. at Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700 with the agenda items as follows

Agenda 1 To consider and approve the decrease of the Company's registered by 84,746,740 Baht from the existing registered capital of 932,214,140 Baht to 847,467,400 Baht by eliminating 84,746,740 unissued ordinary shares with a par value of 1.00 Baht per share. These shares were previously allocated for a general mandate capital increase, approved by the Annual General Meeting of Shareholders of the Year 2024.

Agenda 2 To consider and approve the amendment to Article 4. in the Memorandum of Association re: Registered Capital to be in line with the decrease of the Company's registered capital.

Agenda 3 To consider and approve the increase of the Company's registered capital by 941,686,960 Baht from the existing registered capital of 847,467,400 to 1,789,154,360 Baht by issuing 941,686,960 newly issued ordinary shares, with a par value of 1.00 Baht per share.

Agenda 4 To consider and approve the amendment to Article 4. in the Memorandum of Association re: Registered Capital to be in line with the increase of the Company's registered capital.

Agenda 5 To consider and approve the issuance and offering newly ordinary share for offering through Private Placement not exceeding 430,500,000 ordinary shares, with a par value of 1.00 Baht per share who are connected person of the Company.

Agenda 6 To consider and approve the waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of the Shareholders' Meeting (Whitewash)

Agenda 7 To consider and approve the allocation of newly issued ordinary shares not exceeding 511,186,960 shares with a par value of 1.00 Baht per share, offering to the existing shareholders in proportion to their shareholding (Rights Offering).

Agenda 8 To consider and approve an increase in the number of directors from 15 to 18 people and appoint new directors.

Agenda 8.1 To consider and approve an increase in the number of directors from 15 to 18 people

Agenda 8.2 To consider and approve the appointment of 3 new directors

Agenda 9 To consider other matters (if any)

The consideration of Agenda 3 to Agenda 8 is conditional upon each other. If the matter on any agenda is not approved, all other matters which have already been approved will be cancelled, and

there will be no further consideration of other agenda items. In such case, it shall be deemed that all matters are not approved by the shareholders' meeting.

8. Approval of determining the Record Date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2568 on 24 April 2025.

Please be informed accordingly.

Yours sincerely,

Thonburi Healthcare Group Public Company Limited

- Signature -

(Miss Jinda Ariyapornpong)

Company Secretary

(F53-4)

Capital Increase Report Form

Thonburi Healthcare Group Public Company Limited

We, Thonburi Healthcare Group Public Company Limited (“the Company”), hereby report on the resolution of board of directors meeting No. 5/2025, held on 31 March 2025, relating to capital decrease capital increase and share allotment as follows:

1. Capital decrease:

The Board of Director Meeting has passed a resolution to approve the decrease of the Company’s registered by 84,746,740 Baht from the existing registered capital of 932,214,140 Baht to 847,467,400 Baht by eliminating 84,746,740 unissued ordinary shares with a par value of 1.00 Baht per share. These shares were previously allocated for a general mandate capital increase, approved by the Annual General Meeting of Shareholders of the Year 2024.

2. Capital increase:

The Board of Director Meeting has passed a resolution to approve the increase of the Company’s registered capital by 941,686,960 Baht from the existing registered capital of 847,467,400 to 1,789,154,360 Baht by issuing 941,686,960 newly issued ordinary shares, with a par value of 1.00 Baht per share. Detailed as follows:

Type of capital increase	Type of share	Number of shares	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	941,686,960	1.00	941,686,960
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

3. Allotment of new shares:

The Board of Director Meeting has passed a resolution to approve the allotment of 941,686,960 newly issued ordinary shares, with a par value of 1.00 Baht per share which details as follows:

3.1 Details of Allotment

Allotted to	Number of shares	Ratio	Sale price (Baht/share)	Subscription and payment period	Note
1) Private Placement	Not exceeding 430,500,000	-	8.65	The Board of Directors will determine later	(Please see Remark 1)
2) Existing shareholders in proportion to their shareholdings (Rights Offering)	Not exceeding 511,186,960	5 existing ordinary shares : 2 newly issued shares (calculated from the total number of shares after issued and offering newly issued ordinary shares through Private Placement in item 1. above)	5.00	The Board of Directors will determine later	(Please see Remark 2-5)

Remark:

- 1) An issuing and offering newly ordinary share for offering through Private Placement not exceeding 430,500,000 ordinary shares, with a par value of 1.00 Baht per share, which according to 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 (as amended) (the “Notification TorJor. 28/2565”) allocated to Ramkhamhaeng Hospital Public Company Limited (“RAM”).

An issuing and offering newly ordinary share for offering through Private Placement the Board of Directors has resolved to set the offering price at 8.65 Baht per share with the total value not exceeding 3,723,825,000 Baht which the offering price is not lower than 90 percent of the weighted average price of the Company’s shares in the Stock Exchange of Thailand (“SET”) for the past 15 consecutive business days before the date the Board of Directors resolved to propose the agenda to the

Shareholders' Meeting. The weighted average price of the Company's shares, calculated over the past 15 consecutive business days from 10 - 28 March 2025 is 9.19 Baht per share which is not considered the offering price lower than 90 percent of the weighted average price of the Company's shares according to Notification TorJor. 28/2565. In this regard, to the Notification TorJor. 28/2565 stipulates that the Company must complete the offering of new shares at the price and within the timeframe approved by the meeting of shareholders, but not exceeding three months from the date of the Shareholders' Meeting resolving to approve the offering of the new shares.

Nonetheless, the issuance and offering newly ordinary share for offering through Private Placement which is significant according to the Notification No. TorJor. 28/2565, as the share offering may result in the allocated investor becoming the largest shareholder with voting rights in the Company and may cause an impact on the voting rights of shareholders (Control Dilution) of not less than 25 percent, considering the number of paid-up shares before the date the Board of Directors resolved to propose the agenda to the Shareholders' Meeting. Therefore, the Company must procure an opinion of the independent financial advisor to support the consideration of the Shareholders' Meeting for the consideration and approval of an issuing and offering newly ordinary share for offering through Private Placement.

As the Board of Directors' Meeting No. 5/2025 held on 31 March 2025, RAM holds a total of 208,378,474 shares in the Company, representing 24.59 percent of the total issued and paid-up shares of the Company, and after this transaction, RAM will hold shares in the Company in a total amount of not exceeding 638,878,474 shares, representing not more than 49.99 percent of the total issued and paid-up shares of the Company. As a result, RAM has acquired the Company's ordinary shares, reaching a shareholding percentage that exceeds the threshold requiring a mandatory tender offer for all securities of the Company at 25 percent of the total voting rights of the Company pursuant to the Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "Securities Act") and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) (the "Notification TorJor.12/2554").

However, RAM wishes to request a waiver from the mandatory tender offer obligation for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) according to the Notification of the Office of the Securities and Exchange Commission No. SorKhor. 29/2561 Re: Criteria for Requesting a Waiver from the Mandatory Tender Offer for All Securities of the Company by Virtue of the Resolution of the Meeting of the Shareholders dated 30 May 2018 (as amended). For further

details, please refer to Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) (Whitewash) (Enclosure 3).

Meanwhile, the issuance and offering newly issued share through Private Placement constitutes a connected transaction of the Company as defined by the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 September B.E. 2551 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) (the "Connected Transaction Notifications") due to RAM is the major shareholder of the Company holding 24.59 percent of the total issued and paid-up shares of the Company. In addition, please consider the additional information in the Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement, the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Rights Offering) and Connected Transactions of Thonburi Healthcare Group Public Company Limited (Enclosure 2)

In this regard, the Board of Directors or persons designated by the Board of Directors will be authorized for recruitment of investor recruit, coordinate, negotiate, amend, agree to sign and deliver the documents, instruments and/or the agreements related to the parties and/or relevant persons to the allocation of such newly issued ordinary shares through Private Placement. This includes but is not limited to coordination, arrangement and submission of applications for approvals, waiver requests (if any), and necessary evidence to the relevant government agencies or any agencies which includes the Department of Business Development, Ministry of Commerce, the Office of Securities and Exchange Commission, and the SET, and including to make changes to any relevant information that must be disclosed, to disclose any relevant information, to provide statements and information to relevant agencies, and to consider and determine and/or amend any conditions and details related to the allocation of newly issued ordinary shares through Private Placement which shall complying with applicable laws or regulations. This includes but is not limited to:

- (1) The allocation of newly issued ordinary shares, whether once in full or several times, the offering period, payment of shares including conditions and other details related to the allocation of such newly issued ordinary shares.

- (2) Appointment of financial advisors, entering into negotiations, making agreements and signing documents and contracts related to the allocation of such newly issued ordinary shares as well as taking any actions in connection with the allocation of such newly issued ordinary shares.
 - (3) Sign the applications for approvals, requests for waivers (if any) and necessary evidence related to the allocation and offering of the newly issued ordinary shares. Including handling and filing of various permission applications, various waiver requests (if any) and relevant necessary evidence to government agencies or related agencies.
 - (4) The offering of newly issued ordinary shares of the Company listed on the SET including taking any other actions necessary and relevant to the transaction in all respects until completion. Including having the power to appoint and/or remove the sub-attorney to take any of the aforementioned actions.
- 2) The issuance and offering newly ordinary shares for offering to existing shareholders in proportion to their shareholding (Rights Offering) the Board of Directors or persons designated by the Board of Directors will be authorized to coordinate, negotiate, amend, agree to sign and deliver the documents, instruments and/or the agreements related to the parties and/or relevant persons to the allocation of such newly issued ordinary shares. This includes but is not limited to coordination, arrangement and submission of applications for approvals, waiver requests (if any), and necessary evidence to the relevant government agencies or any agencies which includes the Department of Business Development, Ministry of Commerce, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand and including to make changes to any relevant information that must be disclosed, to disclose any relevant information, to provide statements and information to relevant agencies, and to consider and determine and/or amend any conditions and details related to the allocation of newly issued ordinary shares to offer to the existing shareholders in proportion to their (Rights Offering) which shall complying with applicable laws or regulations. This includes but is not limited to:
- (1) The allocation of newly issued ordinary shares, whether once in full or several times, the offering period, the date for determining the names of shareholders who are entitled to subscribe and be allocated newly issued ordinary shares in proportion to their shareholding (Record Date), payment of shares, shares allocation ratio, offering price including conditions and other details related to the allocation of such newly issued ordinary shares.

- (2) Appointment of financial advisors, entering into negotiations, making agreements and signing documents and contracts related to the allocation of such newly issued ordinary shares as well as taking any actions in connection with the allocation of such newly issued ordinary shares.
 - (3) Sign the applications for approvals, requests for waivers (if any) and necessary evidence related to the allocation and offering of the newly issued ordinary shares. Including handling and filing of various permission applications, various waiver requests (if any) and relevant necessary evidence to government agencies or related agencies.
 - (4) The offering of newly issued ordinary shares of the Company listed on the SET which includes taking any other actions necessary and relevant to the transaction in all respects until completion. Including having the power to appoint and/or remove the sub-attorney to take any of the aforementioned actions.
- 3) In the subscription for newly issued ordinary shares in proportion to their shareholding, shareholders may express their intention to oversubscribe than their allocated rights at the same offering price as the shares allocated in accordance with their rights. However, existing shareholders who oversubscribe will only be allocated the excess shares if there are remaining shares after the allocation to existing shareholders who have fully subscribed according to their rights. The details are as follows
- (a) In the event that there are remaining common shares after the allocation to existing shareholders of the Company in the first round of subscription in proportion to their shareholding, and such remaining shares are greater than or equal to the number of shares subscribed by existing shareholders in excess of their rights, the Company will allocate the remaining shares to those who have oversubscribed and fully paid for the subscription, in accordance with the number of shares they expressed their intention to subscribe for in excess of their rights.
 - (b) In the event that there are remaining common shares after the allocation to existing shareholders of the Company in the first round of subscription in proportion to their shareholding, and the remaining shares are less than the number of shares that existing shareholders have oversubscribed, the Company will allocate the remaining shares to those who subscribed in excess of their rights in accordance with the following procedures:
 - (1) The Company will allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed

shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

- (2) In the event that there are still newly issued ordinary shares left after the allocation, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). The number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full. In this regard, the allocation process to the shareholders who over subscribe in this clause (2) shall continue until there are no shares left from the allocation.

In the event that there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion (Rights Offering) and allocation to shareholders who subscribe more than their rights whether once in full or several times. The Company may offer the remaining shares whether once in full or several times to the existing shareholders of the Company according to the shareholding proportion, with details as before and/or the Company will proceed to seek approval for the reduction of registered capital by decreasing unallocated shares to the Shareholders' Meeting.

- 4) In the event that there are shareholders who express their intention to subscribe for newly issued ordinary shares in excess of their shareholding proportion and result in shareholders' concert party and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amend) of that shareholder holding the Company's shares in a manner that increases to or crosses the point where a tender offer is required, such shareholder and concert party is obliged to make a tender offer for all securities of the Company (Mandatory Tender Offer) according to the Notification TorJor. 12/2554 unless such shareholder is exempted from making a tender offer for all securities of the Company according to according to the Notification TorJor. 12/2554
- 5) In the allocation of such newly issued ordinary shares, the Company reserves the right to consider not to allocate any shares to any subscriber. If such allocation causes or may result in violation of the

restrictions on foreign shareholding as stipulated in the Company's Articles of Association. At present, foreigners are allowed to hold shares of the Company not more than 40 percent of the total issued shares of the Company.

Furthermore, the issuance and offering newly ordinary share through Private Placement, issuance and offering newly ordinary share for offering to existing shareholders in proportion to their shareholding (Rights Offering) and the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders ' Meeting of the Company (Whitewash) are related agenda and conditional upon each other. If either one of the agenda items is not approved, it will be deemed that all related agenda items have not been approved. Furthermore, RAM shall proceed with the subscription of newly issued ordinary shares offered through Private Placement upon the full satisfaction of the condition precedent under the Share Subscription Agreement, or upon obtaining a waiver from the counterparty.

The Board of Directors shall determine the record date for the list of shareholders entitled to receive the issuance and offering newly ordinary shares to shareholders in proportion to their shareholdings will be determined after the completion of the issuance and offering newly issued shares to Private Placement. RAM will exercise its right to subscribed newly issued ordinary shares not exceeding RAM's shareholding proportion. In the event that there are remaining shares after the allocation to existing shareholders in proportion to their shareholding, this may result in RAM holding more than 50 percent of the total voting rights in the Company.

3.2 The Company's plan in case there is a fraction of shares remaining

Fraction of shares from allocation of shares to shareholders will be rounded down.

4. Schedule for a shareholders' meeting to approve the capital increase/allotment

The date of convening of the Extraordinary General Meeting of Shareholders No. 1/2025 at Nantha Park Club Building (opposite Thonburi Hospital) 64 Soi Itsaraphap 44, Ban Chang Lo, Bangkok Noi Bangkok 10700 to be convened on 9 June 2025 at 9:00 a.m.

☒ The date for fixing the names of Shareholders who shall be entitled to attend the EGM No.1/2025 (Record Date) shall be on 24 April 2025

☐ The book closing date to determine the shareholders who shall be entitled to attend the EGM 1/2023 from..... until completion of the meeting

5. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

5.1 The Company shall apply for the registration of decrease and increase of the Company's registered capital, and the Company's paid-up capitals including the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce of Thailand.

5.2 The Company shall submit applications to the Stock Exchange of Thailand for approval of newly issued ordinary shares offered to the existing shareholders and private placement to be listed in the Stock Exchange of Thailand and will proceed to apply for approval from the Office of the Securities and Exchange Commission (if any).

5.3 RAM will request a waiver from the mandatory tender offer obligation for all securities of the Company by virtue of the resolution of the Shareholders' Meeting (Whitewash) and to seek approval from the SEC and for the subscription of newly issued ordinary shares offered through private placement and under the terms and conditions of the Share Subscription Agreement.

5.4 RAM must obtain approval from the Trade Competition Commission of Thailand ("TCCT") under the provisions of the relevant laws.

5.5 The Company must obtain approval from the Shareholders' Meeting to proceed with the decrease of registered capital, the increase of registered capital, and the approval of other related matters.

6. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase.

The Company will receive the funds from the issuance and offering of newly issued ordinary shares through Private Placement in the amount of not exceeding 3,723.83 million Baht and the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) in the amount of not exceeding 2,555.93 million Baht totaling of not exceeding 6,279.76 million Baht. The objective of capital increase and the use of the additional funds as follows:

Transaction	Approximate amount	Period for using the capital
1. Repayment of the Company's loan and/or subsidiaries	Not less than 5,100 million Baht	Within the year 2025

Transaction	Approximate amount	Period for using the capital
2. Remaining Capital from the repayment of the loan as mentioned in item 1.	not exceeding 1,179.76 million baht	
2.1 Working capital and/or collateral for the lenders	not exceeding 353.93 million baht (30% of 1,179.76 million baht)	Within the year 2025
2.2 Repayment of the Company's loan and/or subsidiaries, in addition to item 1	not exceeding 825.83 million baht (70% of 1,179.76 million baht)	Within the year 2025

The Company will specify the details of the purposes and plans for using the funds obtained from the transaction of issuing and offering newly issued ordinary shares, including providing the opinion of the Company's Board of Directors on this matter in the notice of the Shareholders' Meeting, in order to seek approval for the transaction of issuing and offering newly issued ordinary shares in accordance with the criteria set forth in the Capital Market Supervisory Board Announcement No. TorJor. 73/2558, titled "Items in the Notice of Shareholders' Meeting of Listed Companies to Request Approval for Issuance and Offering of Securities," dated 28 October 2015 (as amended). Additionally, the use of the above funds must comply with the relevant regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including the criteria under Announcement No. TorJor. 28/2565, which stipulates that the Company must use the funds obtained from the share offering for the purposes specified in the notice of the Shareholders' Meeting requesting approval for the issuance and offering newly issued ordinary shares, in line with the transaction of issuing and offering newly issued ordinary shares through Private Placement, unless the Shareholders' Meeting passes a resolution to approve changing the purposes of the funds.

7. Benefits which the Company will receive from the capital increase/share allotment:

- 1) To reduce debt, interest and expenses occurred from borrowing from financial institutions.
- 2) To increase liquidity for the Company and/or subsidiaries for current business operations.

8. Benefits which shareholders will receive from the capital increase/share allotment:

8.1 Dividend Policy

The Company has a policy to pay dividends at no less than 40 percent of its total net profit according to the Company's separate financial statements after income tax (but does not include unrealized foreign exchange gains or losses) and after legal reserves? deduction and other reserves. Such dividend payments

may be changed as appropriate with consideration of operating results, investment plan, financial positioning, cash flow, liquidity, and other factors in the future. The Board of Directors may consider reviewing and amending the dividend payment policy from time to time in order to meet the company's business growth plan, investment and working capital including other factors as deemed appropriate. However, such dividend payment will not exceed the retained earnings shown in the Company's separate financial statements in accordance with the relevant laws.

8.2 Rights of shares subscribers to receive dividend from the operation

Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from the day they are registered as shareholder of the Company.

9. Other details necessary for shareholders to approve the capital increase/share allotment

Other details necessary for shareholders to approve the capital increase/share allotment. Please considering the additional details as the follow:

- 1) Capital Increase Report Form (F53-4) (Enclosure 1)
- 2) Information Memorandum Regarding the Issuance and Offering of Newly Issued Ordinary Shares Though Private Placement, the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Rights Offering) and Connected Transactions of Thonburi Healthcare Group Public Company Limited (Enclosure 2)
- 3) Details of the Waiver from the Mandatory Tender Offer by Virtue of the Resolution of the Meeting of Shareholders (Whitewash) (Enclosure 3)

10. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	Date of the meeting of the Board of Directors No. 5/2025	31 March 2025

No.	Procedures of the capital increase	Date/Month/Year
2	The date to fix the names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (Record Date)	24 April 2025
3	The date of the Extraordinary General Meeting of Shareholders No. 1/2025	9 June 2025
4	Register the capital decrease, capital increase and amended the Company's Memorandum of Association in accordance with the resolution of the Extraordinary General Meeting of Shareholders with the Ministry of Commerce	Within 14 days from the date of the Shareholders' Meeting approval
5	Subscription period and payment dates for the subscription of the newly issued ordinary shares offered through Private Placement	To be informed
6	Register the change in paid-up capital with the Ministry of Commerce, for the newly issued ordinary shares offered through a Private Placement.	Within 14 days from the date the Company received payment
7	The date to fix the names of the shareholders who are entitled to allocate newly issued ordinary shares (Record Date)	To be informed which will occur after the date of completion of the offering the newly issued ordinary shares through Private Placement
8	Subscription period and payment dates for the subscription of the newly issued ordinary shares offered to the existing shareholders according to the shareholding ratio.	To be informed
9	Register the change in paid-up capital with the Ministry of Commerce, for the newly issued ordinary shares offered through of newly issued ordinary shares to existing shareholders in proportion to their shareholding	Within 14 days from the date the Company received payment

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Your sincerely,

(Dr. Paiboon Eksaengsri and Dr. Tanatip Suppradit)

Director

Information Memorandum Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement, the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Rights Offering) and Connected Transactions of Thonburi Healthcare Group Public Company Limited

As the Board of Directors' Meeting of Thonburi Healthcare Group Public Company Limited ("the Company") No. 5/2025, held on 31 March 2025 (the "Board of Directors' Meeting") resolve to propose the Extraordinary General Meeting of Shareholders No. 1/2025 on 9 June 2025 ("Shareholders' Meeting") to consider and approve

- (1) The decrease of the Company's registered capital by 84,746,740 Baht from the existing registered capital of 932,214,140 Baht to 847,467,400 Baht by eliminating 84,746,740 unissued ordinary shares with a par value of 1.00 Baht per share. These shares were previously allocated for a general mandate capital increase, approved by the Annual General Meeting of Shareholders of the Year 2024.
- (2) The increase of the Company's registered capital by 941,686,960 Baht from the existing registered capital of 847,467,400 to 1,789,154,360 Baht by issuing 941,686,960 newly issued ordinary shares, with a par value of 1.00 Baht per share.
- (3) The allocation of the Company's newly issued ordinary shares to accommodate with the issuance and offering newly issued ordinary shares through Private Placement not exceeding 430,500,000 ordinary shares, with a par value of 1.00 Baht per share.
- (4) The allocation of the Company's newly issued ordinary shares to accommodate with the issuance and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) not exceeding 511,186,960 ordinary shares, with a par value of 1.00 Baht per share.

Detailed as follows: Capital Increase Report Form (F53-4) (Enclosure 1))

In this regard, the Company has prepared this information memorandum with details as follows:

1. Offering Details

1.1 Allocation of issuance and offering newly ordinary share offering through Private Placement

An issuing and offering newly ordinary share for offering through Private Placement not exceeding 430,500,000 ordinary shares, with a par value of 1.00 Baht per share, which according to 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 (as amended) (the “Notification TorJor. 28/2565”) allocated to Ramkhamhaeng Hospital Public Company Limited (“RAM”)

An issuing and offering newly ordinary share for offering through Private Placement the Board of Directors has resolved to set the offering price at 8.65 Baht per share with the total value not exceeding 3,723,825,000 Baht which the offering price is not lower than 90 percent of the weighted average price of the Company’s shares in the Stock Exchange of Thailand (“SET”) for the past 15 consecutive business days before the date the Board of Directors resolved to propose the agenda to the Shareholders’ Meeting. The weighted average price of the Company’s shares, calculated over the past 15 consecutive business days from 10 - 28 March 2025 is 9.19 Baht per share which is not considered the offering price lower than 90 percent of the weighted average price of the Company’s shares according to Notification TorJor. 28/2565. In this regard, to the Notification TorJor. 28/2565 stipulates that the Company must complete the offering of new shares at the price and within the timeframe approved by the meeting of shareholders, but not exceeding three months from the date of the Shareholders’ Meeting resolving to approve the offering of the new shares.

Nonetheless, the issuance and offering newly ordinary share for offering through Private Placement which is significant according to the Notification No. TorJor. 28/2565, as the share offering may result in the allocated investor becoming the largest shareholder with voting rights in the Company and may cause an impact on the voting rights of shareholders (Control Dilution) of not less than 25 percent, considering the number of paid-up shares before the date the Board of Directors resolved to propose the agenda to the Shareholders’ Meeting. Therefore, the Company must procure an opinion of the independent financial advisor to support the consideration of the Shareholders’ Meeting for the consideration and approval of an issuing and offering newly ordinary share for offering through Private Placement.

As the Board of Directors’ Meeting No. 5/2025 held on 31 March 2025, RAM holds a total of 208,378,474 shares in the Company, representing 24.59 percent of the total issued and paid-up shares of the Company, and after this transaction, RAM will hold shares in the Company in a total amount of not exceeding 638,878,474 shares, representing not more than 49.99 percent of the total issued and paid-up shares of the Company. As a result, RAM has acquired the Company’s ordinary shares, reaching a shareholding percentage that exceeds the threshold requiring a mandatory tender offer for all securities of the Company at 25 percent of the total voting rights of the Company pursuant to the Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “Securities Act”) and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and

Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) (the “Notification TorJor.12/2554”).

However, RAM wishes to request a waiver from the mandatory tender offer obligation for all securities of the Company by virtue of the resolution of the shareholders' meeting (Whitewash) according to the Notification of the Office of the Securities and Exchange Commission No. SorKhor. 29/2561 Re: Criteria for Requesting a Waiver from the Mandatory Tender Offer for All Securities of the Company by Virtue of the Resolution of the Meeting of the Shareholders dated 30 May 2018 (as amended). For further details, please refer to the Application for the Waiver from the Mandatory Tender Offer by Virtue of the Resolution of the Meeting of the Shareholders (Whitewash) (Enclosure 3).

Meanwhile, the issuance and offering newly issued share through Private Placement constitutes a connected transaction of the Company as defined by the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 September B.E. 2551 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) (the “Connected Transaction Notifications”) due to RAM is the major shareholder of the Company holding 24.59 percent of the total issued and paid-up shares of the Company. The size of this connected transaction is equal to 55.07 percent of the Company's Net Tangible Assets (NTA) calculated from the Company's consolidated financial statements audited by Certified Public Accountant as of 31 December 2024, which amounted to 6,761,563,271 Baht and The Company did not engage in any transactions with RAM or its related parties during the 6-month period prior to the completion of this transaction. Since the value of the transaction exceeds 3 percent of the Company's Net Tangible Assets (NTA) and is considered a large transaction, the Company is therefore required to:

- (1) Disclose information regarding the offering of newly issued shares through Private Placement and connected party transactions to the Stock Exchange of Thailand in accordance with the Notification TorJor. 28/2565 and Connected Transaction Notifications.
- (2) Propose the connected transaction to the Shareholders’ Meeting for approval. The connected transaction must be approved by the Shareholders’ Meeting with at least three-fourth of total votes of participating and voting shareholders, excluding interested shareholders, whereby the notice of the Shareholders’ Meeting will be sent to shareholders not less than 14 days prior to the Shareholders’ Meeting

- (3) Appoint an Independent Financial Advisor to perform duties in accordance with the connected transaction which the Company has appointed Bluebell Securities Company Limited as independent financial advisor to provide an opinion to the Shareholders' Meeting and submit the opinion of the Independent Financial Advisor to the Company's shareholders for consideration, along with the notice of the Shareholders' Meeting, SEC and SET.

1.2 Allocation of issuance and offering newly issued ordinary shares, whether once in full or several times to the existing shareholders in proportion to their shareholding (Rights Offering)

The allocation of newly issued ordinary shares not exceeding 511,186,960 shares with a par value of 1.00 Baht per share, offering to the existing shareholders in proportion to their shareholding (Rights Offering) whether once in full or several times, at the allocation ratio of 10 existing ordinary shares to 3 newly issued ordinary shares at the offering price of 5.00 Baht per share, totaling not exceeding 2,555,934,800 Baht.

In the subscription for newly issued ordinary shares in proportion to their shareholding, shareholders may express their intention to oversubscribe than their allocated rights at the same offering price as the shares allocated in accordance with their rights. However, existing shareholders who oversubscribe will only be allocated the excess shares if there are remaining shares after the allocation to existing shareholders who have fully subscribed according to their rights. The details are as follows

- (a) In the event that there are remaining common shares after the allocation to existing shareholders of the Company in the first round of subscription in proportion to their shareholding, and such remaining shares are greater than or equal to the number of shares subscribed by existing shareholders in excess of their rights, the Company will allocate the remaining shares to those who have oversubscribed and fully paid for the subscription, in accordance with the number of shares they expressed their intention to subscribe for in excess of their rights.
- (b) In the event that there are remaining common shares after the allocation to existing shareholders of the Company in the first round of subscription in proportion to their shareholding, and the remaining shares are less than the number of shares that existing shareholders have oversubscribed, the Company will allocate the remaining shares to those who subscribed in excess of their rights in accordance with the following procedures:

- (1) The Company will allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
- (2) In the event that there are still newly issued ordinary shares left after the allocation, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). The number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full. In this regard, the allocation process to the shareholders who over subscribe in this clause (2) shall continue until there are no shares left from the allocation.

In the event that there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion (Rights Offering) and allocation to shareholders who subscribe more than their rights whether once in full or several times. The Company may offer the remaining shares whether once in full or several times to the existing shareholders of the Company according to the shareholding proportion, with details as before and/or the Company will proceed to seek approval for the reduction of registered capital by decreasing unallocated shares to the Shareholders' Meeting.

In the event that there are shareholders who express their intention to subscribe for newly issued ordinary shares in excess of their shareholding proportion and result in shareholders concert party and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amend) of that shareholder holding the Company's shares in a manner that increases to or crosses the point where a tender offer is required, such shareholder and concert party is obliged to make a tender offer for all securities of the Company (Mandatory Tender Offer) according to

the Notification TorJor. 12/2554 unless such shareholder is exempted from making a tender offer for all securities of the Company according to according to the Notification TorJor. 12/2554

In the allocation of such newly issued ordinary shares, the Company reserves the right to consider not to allocate any shares to any subscriber. If such allocation causes or may result in violation of the restrictions on foreign shareholding as stipulated in the Company's Articles of Association. At present, foreigners are allowed to hold shares of the Company not more than 40 percent of the total issued shares of the Company.

Furthermore, the issuance and offering newly ordinary share through Private Placement, issuance and offering newly ordinary share for offering to existing shareholders in proportion to their shareholding (Rights Offering) and the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders ' Meeting of the Company (Whitewash) are conditional upon each other. If either one of the agenda items is not approved, it will be deemed that all related agenda items have not been approved. Furthermore, RAM shall proceed with the subscription of newly issued ordinary shares offered through Private Placement upon the full satisfaction of the condition precedent under the Share Subscription Agreement, or upon obtaining a waiver from the counterparty.

The Board of Directors shall determine the record date for the list of shareholders entitled to receive the issuance and offering newly ordinary shares to shareholders in proportion to their shareholdings will be determined after the completion of the issuance and offering newly issued shares to Private Placement. RAM will exercise its right to subscribed newly issued ordinary shares not exceeding RAM's shareholding proportion. In the event that there are remaining shares after the allocation to existing shareholders in proportion to their shareholding, this may result in RAM holding more than 50 percent of the total voting rights in the Company.

2. Date of Transaction

After obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2025 will be held on 9 June 2025 and all condition precedent under the Share Subscription Agreement have been fulfilled or waived by the parties. The issuance and offering newly issued ordinary shares through Private Placement will completed within three months from the date of the Extraordinary General Meeting of Shareholders No. 1/2025 resolving to approve the offering of the newly issued ordinary

shares. The Company expects that the subscription transaction for newly issued ordinary shares will be completed within the third quarter of year 2025.

3. Related Parties and Relationship with the Company

Issuer of newly issued ordinary share : The Company

Offeree of newly issued ordinary shares through Private Placement : RAM

Relationship with the Company :

Prior to this capital increase, Ramkhamhaeng Hospital Public Company Limited is a major shareholder, holding 208,378,474 ordinary shares, representing 24.59 percent of total issued and paid-up shares of the Company and have Dr. Rukkagee Kanjanapitak and Dr. Aurchat Kanjanapitak as common director.

After the completion of the issuance and offering newly issued ordinary share to Private Placement, RAM will hold shares in the Company in a total amount of not exceeding 638,878,474 shares, representing not more than 49.99 percent of the total issued and paid-up shares of the Company.

Moreover, after the completion of issuance and offering newly issued ordinary shares to RAM, the Company will issue and offer newly ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), whereby RAM will exercise its right to subscribed newly issued ordinary shares not exceeding RAM's shareholding proportion. In the event that, there are shares remaining from the issuance and offering of newly ordinary shares to existing shareholders in proportion to their shareholding, RAM may have a shareholding proportion exceeding 50 percent of the total voting rights of the Company.

General Information of RAM

Company name	: Ramkhamhaeng Hospital Public Company Limited
Type of business	: Private hospital
Head Office	: 436 Ramkhamhaeng Road, Huamark, Bangkok 10240
Registered Capital	: Registered capital of 126,000,000 baht, of which 120,000,000 baht is issued and paid-up registered capital, divided into 1,200,000,000 ordinary shares, with a par value of 0.10 baht per share.

Business Overview (Summary)

The group has 14 hospitals under the management of RAM and its subsidiaries, and 17 hospitals under the management of joint ventures and affiliated hospitals, making a total of 31 hospitals with a combined capacity of more than 6,800 beds. These hospitals are capable of serving general

patients, as well as patients under government welfare programs such as the Social Security Scheme and the National Health Security Office (NHSO). The sources of revenue for RAM and its subsidiaries are detailed as follows:

1. Hospital Business

The Group operates large private hospitals that provide comprehensive medical services by specialists in all fields and experienced personnel as well as state-of-the-art medical equipment to general patients and patients under government welfare programs such as patients under the Social Security Scheme (SSS) and patients under the National Health Security Office (NHSO) for both outpatients and inpatients.

Currently, the Group has established Centres of Excellence and had special medical centers to provide comprehensive medical services to patients, including:

- 1) 24-hour Heart Center:
- 2) Laparoscopic surgery center for pituitary tumors (RAM Pituitary Center)
- 3) Neurology
- 4) Neurology & Neurosurgery Center
- 5) Orthopedic Center
- 6) Diabetic Foot Center
- 7) Ear, Nose and Throat Surgery Center
- 8) Skin and Laser Surgery Center
- 9) Digestive and Liver Center
- 10) Kidney Transplant Center
- 11) Health and Weight Management Center

Specialized Medical Centers (Ramkhamhaeng Hospital and Subsidiaries)

- | | |
|---------------------------------------|----------------------------------------------|
| 1. Eye Clinic | 13. Physical Therapy Department |
| 2. Ear, Nose and Throat Clinic | 14. Cancer Center |
| 3. Gastroenterology Clinic | 15. Psychiatric Department |
| 4. Obstetrics and Gynecology Clinic | 16. Respiratory Diseases Department |
| 5. Pediatric Clinic | 17. Orthopedic Center |
| 6. Skin Care Clinic and Laser Surgery | 18. Occupational Health Screening Department |
| 7. Dental Clinic | 19. Health check-up center |
| 8. Internal Medicine Clinic | 20. Inpatient Department |
| 9. Gastrointestinal and Liver Clinic | 21. Intensive Care Unit |

- | | |
|----------------------------|-----------------------------------------|
| 10. Diabetes Clinic | 22. Radiation center and laboratory |
| 11. General Surgery Clinic | 23. Emergency Room |
| 12. Kidney Department | 24. Pharmacy Department |
| | 25. Health and Weight Management Center |

Hospital Under Operation of the company and its Subsidiaries

Hospitals in the Group operated under Subsidiaries, will appoint a director to participate in the management as a consultant and advisor. There are 14 hospitals under the operations of the company and its subsidiaries including:

Company	Business	Registered Capital (Million Baht)	% Share holding	No. of Beds	Type of Patients		
					General	SSO	NHSO
Ramkhamhaeng Hospital Public Company Limited	Ramkhamhaeng Hospital	126.00	-	486	/	-	-
Muang Loei-Ram Hospital Company Limited	Muang Loei-Ram Hospital	207.37	77.67%	100	/	-	-
Chaiyapum Ram Company Limited	Chaiyapum Ram Hospital	558.00	78.34%	60	/	-	-
Vientiane Ram International Hospital Company Limited.	Vientiane Ram International (Not yet in operation)	286.00	70.00%	150	-	-	-
R-Plus Asset Company Limited	Hospital (Not yet in operation)	256.25	50.00%	N/A	-	-	-
Watcharasirivej Company Limited	Chiang Rai Ram Hospital	717.00	40.26%	59	/	/	-
Ram Nakara Company Limited	Ramkhamhaeng 2 Hospital	4,257.20	59.73%	560	/	-	-
Nan-Ram Hospital Company Limited	Nan-Ram Hospital (not yet in operation)	800.00	52.45%	141	-	-	-
M.I. Calibration System Company Limited	Distributor medical equipment	220.00	100.00%	-	-	-	-
Mahasarakham Ram Hospital Company Limited	Mahasarakham Ram Hospital (not yet in operation)	200.60	59.81%	120	-	-	-
Hospitals under the Vibharam Group							
Vibharam Hospital Company Limited	Vibharam Hospital, Head Office, Phatthanakan	2,000.00	50%	150	/	/	-
Vibharam Hospital Company Limited (Branch)	Vibharam Hospital, Laem Chabang Branch	N/A	-	100	/	/	-
Vibharam Hospital Company Limited (Branch)	Vibharam Hospital, Samut Sakhon Branch	N/A	-	100	/	/	-
Vibharam-Pakkred Hospital Company Limited	Vibharam Hospital, Pakkred	550.00	88.46% ¹	100	/	/	/
Vibharam (Amatanakorn) Hospital Company Limited	Vibharam Hospital, Amatanakorn	800.00	75.11% ¹	137	/	/	-
Vibharam Chaiprakarn Company Limited	Vibharam Hospital, Chaiprakarn	700.00	99.27% ¹	30	/	-	-
Songsamphan Company Limited	Phaetpanya Hospital	800.00	50.00% ¹	125	/	/	/

Company	Business	Registered Capital (Million Baht)	% Share holding	No. of Beds	Type of Patients		
					General	SSO	NHSO
Vibharam Amatanakorn Specialized Cancer Hospital Company Limited	Vibharam Amatanakorn Specialized Cancer Hospital	430.00	37.56% ^{/2}	2	/	/	-

Remark: ^{/1} Shareholding proportion held by Vibharam Hospital Company Limited

^{/2} Vibharam (Amatanakorn) Hospital Company Limited holds 50 percent effective shares held by Vibharam Hospital are 37.56 percent through Vibharam (Amatanakorn) Hospital Company Limited

Hospitals under Operation of Associates and Related Companies

The hospitals operating by the associates and related companies may refer patients to networking hospitals in case of emergency, when more complex treatment is required, or during rehabilitation phases. This is to serve patients' needs and ensure comfort within the hospital networks. In addition, RAM receives dividend income from investments in associates and related companies.

Company	Business	Shareholding	No. of Beds
<u>Under Ramkhamhaeng Hospital</u>			
Chiangmai Ram Hospital Company Limited	Chiangmai Ram Hospital	42.89%	200
Phayao Ram Hospital Company Limited	Phayao Ram Hospital	40.00%	100
Piyasiri Company Limited	Sukhumvit Hospital	34.24%	80
Khonkaen Ram Hospital Company Limited	Khonkaen Ram Hospital	16.40%	300
<u>Under Synphaet Hospital</u>			
Synphaet Company Limited	Synphaet Hospital	28.40%	380
Synphaet Seriruk Hospital Company Limited	Synphaet Seriruk Hospital	16.39% ^{/1}	141
Synphaet Theparuk Company Limited	Synphaet Theparuk Hospital	-	120
Synphaet Lumlukka Company Limited	Synphaet Lumlukka Hospital	-	100
Synphaet Srinakarin Company Limited	Synphaet Srinakarin Hospital	-	100
Synphaet Nakhon Pathom Company Limited	Synphaet Nakhon Pathom	30.00% ^{/1}	240
Synphaet Kanchanaburi Company Limited	Synphaet Kanchanaburi Hospital	2.04% ^{/1}	100
Synphaet Phatthanakan Hospital Company Limited	Synphaet Phatthanakan Hospital	10.00%	100
<u>Alliance Hospitals</u>			
Vibhavadi Medical Center Public Company Limited	Vibhavadi Hospital	11.24% ^{/2}	260
Thonburi Healthcare Group Public Company Limited	Thonburi Hospital Group	24.59%	1,158
Thonburi Rangsit Hospital Company Limited	Thonburi Rangsit Hospital	25.00%	N/A
Buranavetch Company Limited	Petcharat Hospital	17.90%	100
Udon Pattana (1994) Company Limited	Aek Udon Hospital	9.33%	350
Chaopraya Hospital Public Company Limited	Chaopraya Hospital	6.81% ^{/1}	200

Remark:/1 Share held by Vibharam Hospital Company Limited

/2 RAM holds 7.09 percent and Vibharam Hospital Company Limited holds 4.15 percent

2. Sales of Medical equipment, medicines, medical supplies and medical device calibration services

RAM has procured medical equipment and medical supplies to sell to its subsidiaries, associates, and related companies, giving the company high bargaining power in procurement due to large-volume orders.

Since the business has shown strong growth, and to establish a clear business structure, on March 13th, 2023, RAM established M. I. Calibration System Company Limited. as a subsidiary which is 99.99% owned by RAM. M. I. Calibration System Company Limited sells medical devices, and laboratory medical supplies, and provides calibration services for medical devices for RAM, its affiliates and external customers, which comprise the following products and services:

- 1) Sales of certain types of medical devices and medical supplies such as surgical beds, lamps, boilers, patient beds, electrical systems, blood transducers, stationary incubators, plate screws, laser machines and others.
- 2) Medical device calibration service was established to ensure that devices used for examinations, measurements and testing, which affect the quality of patient care, are precise and accurate, efficient and suitable for their specific uses.
- 3) Laboratory diagnostics service to provide services to subsidiaries, associates and related companies that do not have the tools available to conduct diagnoses independently.

3. Medicine and Medical Supplies

RAM has jointly invested in an associate that operates a business selling medical devices and medical supplies with experience in manufacturing, importing, and distributing medicines, medical supplies, and dialysis fluids, as well as providing repair services for medical devices, namely:

Company	Business	Registered Capital (Baht)	% of Shareholding
Thippayabadin Company Limited	Producing dialysis fluids, selling medical supplies	492,108,000	40.57%

Company	Business	Registered Capital (Baht)	% of Shareholding
Radio Logical Equipment Company Limited	Sale and repair of medical equipment	10,000,000	30.00%
Renal Serve Company Limited	Selling medical devices and medical supplies	30,000,000	19.00%
The Medic Pharma Company Limited	Selling pharmaceutical medicines	42,860,000	10.03%

These four companies will sell and provide services to affiliates at a discounted price lower than those sold to general hospitals.

4. Investments in Associates and Related Companies

In addition to the hospital business and the sale of medical instruments, medicines, and medical supplies, RAM sees the opportunities to invest in associates and other companies that operate in hospital businesses, hospital-related businesses and other business sectors for which regularly receive annual dividends.

Revenue Structure of RAM and its Subsidiaries during 2022 - 2024

	2022		2023		2024	
	Million baht	%	Million baht	%	Million baht	%
Revenue from hospital business						
Revenue from general patients						
- Revenue from out-patients (OPD)	3,582.22	31.93%	3,220.69	31.17%	3,314.12	32.40%
- Revenue from in-patients (IPD)	4,021.66	35.85%	3,621.55	35.05%	3,626.28	35.45%
Total revenue from general patients	7,603.88	67.78%	6,842.24	66.21%	6,940.40	67.85%
Revenue from government welfare programs						
- Social Security Scheme	1,716.28	15.30%	1,643.23	15.90%	1,934.00	18.91%
- National Health Security Office	240.69	2.15%	56.85	0.55%	90.91	0.89%
Total revenue from government welfare programs	1,956.97	17.44%	1,700.08	16.45%	2,024.91	19.80%
Revenue from sales of medical equipment and instrument	1,125.68	10.03%	1,091.81	10.57%	902.29	8.82%
Other revenue*	532.75	4.75%	699.60	6.77%	361.09	3.53%
Total revenue	11,219.28	100.00%	10,333.73	100.00%	10,228.69	100.00%

*Other income includes interest income, dividends, and other miscellaneous income.

Financial Position and Operating Performance

Unit: Million Baht

Statement of Financial Position	As of 31 December (Audited)		
	2022	2023	2024
Assets			
Current assets			
Cash and cash equivalents	1,368.54	1,295.97	1,093.91
Trade and other current receivables	1,102.02	990.38	1,156.78
Accrued revenues from hospital operations	921.04	593.03	606.69
Short - term loan to related parties	83.00	-	-
Inventories	769.74	823.46	842.38
Other current assets	289.58	36.41	40.19
Total current assets	4,533.92	3,739.25	3,739.95
Non-current assets			
Fixed deposit used for pledged	4.35	10.45	22.10
Other non-current financial assets	7,058.40	5,692.05	4,831.80
Investment in associates	14,433.09	14,917.57	15,257.01
Investment property	330.37	314.35	305.00
Property, plant and equipment	14,300.72	15,422.77	16,009.22
Right-of-use assets	389.29	249.82	229.35
Goodwill	445.68	436.92	436.92
Intangible assets	67.39	63.46	60.21
Deferred tax assets	8.11	6.90	5.19
Withholding tax	59.71	46.03	56.68
Others non-current assets	134.96	294.84	337.03
Total non-current assets	37,232.07	37,455.16	37,550.51
Total assets	41,765.99	41,194.41	41,290.46
Liabilities and Shareholders' Equity			
Current liabilities			
Overdrafts and short-term loans from financial institutions	5,299.90	6,718.72	6,409.95
Trade and other current payables	1,166.63	1,366.55	1,390.00
Current portion of long-term liabilities from financial institutions	2,008.92	1,476.73	1,448.76
Current portion of long-term liabilities from lease liabilities	7.45	7.29	4.71

Unit: Million Baht

Statement of Financial Position	As of 31 December (Audited)		
	2022	2023	2024
Short-term loans from related parties	531.98	293.20	371.35
Short-term loans from other persons	346.42	346.42	266.30
Income tax payables	121.89	150.52	89.76
Advance received from social security office	368.31	565.12	556.71
Other current liabilities	110.23	41.70	20.46
Total current liabilities	9,961.73	10,966.25	10,558.00
Non-current liabilities			
Long-term loans from financial institutions	2,184.94	2,049.72	2,844.74
Leases liabilities	126.79	65.18	61.30
Deferred tax liabilities	1,034.34	593.01	496.57
Provisions for employee benefits	313.03	233.61	256.53
Other non-current financial liabilities	-	44.55	31.93
Other non-current liabilities	61.65	84.53	101.28
Total non-current liabilities	3,720.75	3,070.60	3,792.35
Total liabilities	13,682.48	14,036.85	14,350.35
Shareholders' Equity			
Share capital			
Authorized share capital			
1,260,000,000 common stocks at Baht 0.10 each	126.00	126.00	126.00
Issued and paid-up share capital			
1,260,000,000 common stocks at Baht 0.10 each	120.00	120.00	120.00
Retained earnings			
Appropriated			
Legal reserve	15.00	15.00	15.00
Unappropriated	16,642.00	17,002.13	16,996.35
Other components of equity	2,460.49	1,341.29	1,274.85
Total equity attributable to owners of the parent	19,237.49	18,478.42	18,406.20
Non-controlling interests in the subsidiaries	8,846.02	8,679.14	8,533.91
Total shareholders' equity	28,083.51	27,157.56	26,940.11
Total liabilities and shareholders' equity	41,765.99	41,194.41	41,290.46

Unit: Million Baht

Profit & Loss Statement	For the year ended (Audited)		
	2022	2023	2024
Revenues			
Revenues from medical treatment	9,560.85	8,542.32	8,965.30
Revenues from sales of medical equipment and instruments	1,125.68	1,091.81	902.29
Other income	532.75	699.6	361.08
Total revenues	11,219.28	10,333.73	10,228.67
Expenses			
Cost of medical treatment	6,898.21	6,598.59	6,829.07
Cost of medical equipment and instrument sold	912.16	862.00	702.50
Administrative expenses	1,512.72	1,520.46	1,359.95
Expected credit losses	-	38.78	81.44
Finance income	(9.16)	(4.50)	(0.18)
Finance costs	243.38	332.30	428.72
Share of profit of associates	(1,001.61)	(707.72)	(56.81)
Total expenses	8,555.70	8,639.91	9,344.69
Profit before income tax expenses	2,663.58	1,693.82	883.98
Income tax expenses	275.04	271.02	191.23
Profit (Loss) for the year	2,388.54	1,422.80	692.75
Other comprehensive income (loss)	526.50	(1,030.95)	(7.90)
Total comprehensive income (loss) for the year	2,915.04	391.85	684.85
Profit attributable to:			
Owners of the parent	2,173.72	1,551.23	727.83
Non-controlling interests of the subsidiaries	214.82	(128.43)	(35.08)

Unit: Million Baht

Statement of Cash Flows	For the year ended (Audited)		
	2022	2022	2022
Net cash provided by (used in) operating activities	2,403.81	2,436.73	1,649.23
Net cash provided by (used in) investing activities	(2,159.48)	(1,621.38)	(921.06)
Net cash provided by (used in) financing activities	(2.11)	(887.92)	(930.24)
Net increase (decrease) in cash and cash equivalent	242.22	(72.57)	(202.07)
Cash and cash equivalents at beginning of year	1,126.32	1,368.54	1,295.97

Unit: Million Baht

Statement of Cash Flows	For the year ended (Audited)		
	2022	2022	2022
Cash and cash equivalents at ending of year	1,368.54	1,295.97	1,093.90

The list of top 10 major shareholders of RAM as of 13 February 2025 (most updated) consists of;

No.	Name	No. of Shares	% of Shareholding
1	F&S 79 Company Limited*	289,548,975	24.13
2	CYPRESS CONSOLIDATED HEALTHCARE PTE.LTD.**	240,000,000	20.00
3	Chianemai Ram Hospital Company Limited	86,230,000	7.19
4	Vibhavadi Medical Center Public Company Limited	75,568,700	6.30
5	Kanjanapitak Family	49,432,200	4.13
	Dr. Rukkagee Kanjanapitak	27,906,200	2.33
	Mr. Rachit Kanjanapitak	21,226,000	1.77
	Dr. Bolwadee Kanjanapitak	300,000	0.03
6	Chanapai Family	37,650,800	3.13
	Dr. Chamnan Chanapai	12,749,900	1.06
	Dr. Dithi Chanapai	12,250,000	1.02
	Miss Daraporn Chanapai	10,000,000	0.83
	Mrs. Jinnapha Chanapai	2,650,900	0.22
7	Synphaet Company Limited	40,726,200	3.39
8	Sirvongs Family	33,166,400	2.76
	Mrs. Anchana Sirvongs	13,166,400	1.10
	Miss Tassawan Sirvongs	10,000,000	0.83
	Mr. Sati Sirvongs	10,000,000	0.83
9	Mr. Siripong Luengvarinkul	28,508,200	2.38
10	Somburanasin Family	28,658,700	2.40
	Dr. Pitchaya Somburanasin	22,166,100	1.85
	Mrs. Wilaiphan Somburanasin	4,992,600	0.42
	Dr. Ratch Somburanasin	1,500,000	0.13
Total number of shares of major shareholders		909,490,175	75.81
Other shareholders		290,509,825	24.19
Total number of shares		1,200,000,000	100.00

* The shareholder list of F&S 79 Company Limited as of 12 December 2024 (most updated) as follows

No.	Name	No. of Shares	% of Shareholding
1	Kanjanapitak Family	67,420	13.38
	Dr. Rukkagee Kanjanapitak	33,710	6.69
	Mr. Rachit Kanjanapitak	33,710	6.69
2	Chotibutr Family	35,948	7.13
	Miss Sasatorn Chotibutr	15,680	3.11
	Dr. Supachai Chotibutr	10,268	2.04
	Miss Kannikar Chotibutr	10,000	1.98
3	Lorthienthong Family	35,080	6.96
	Dr. Thien Lorthienthong	13,080	2.60
	Mr. Kullasak Lorthienthong	12,000	2.38
	Mr. Kiattisak Lorthienthong	10,000	1.98
4	Kanavisarut Family	27,708	5.50
	Dr. Skawrat Kanavisarut	27,308	5.42
	Dr. Chatchai Kanavisarut	400	0.08
5	Dr. Viroj Onganankul	25,161	4.99
6	Rojjanaporn Family	21,648	4.30
	Dr. Somboon Rojjanaporn	12,120	2.41
	Dr. Kallayanee Rojjanaporn	9,528	1.89
7	Dr. Yosana Yospaiboon	20,000	3.97
8	Dr. Pornchai Orapin	14,958	2.97
9	Chanapai Family	13,678	2.70
	Dr. Chamnan Chanapai	13,640	2.70
	Dr. Dithi Chanapai	38	<0.01
10	Dr. Pravith Sinchai	13,124	2.60
Total number of shares of major shareholders		274,725	54.51
Other shareholders		229,272	45.49
Total number of shares		504,000	100.00

** Cypress Consolidated Healthcare Pte. Ltd. is an investment holding company that is incorporated in Singapore which wholly-owned by Converging Worldview Investments Pte Ltd, which is in turn owned by funds advised by Affinity Equity Partners Limited and/or its affiliates.

As of 31 March 2025, the Board of Directors of the Company consists of:

No.	Name	Position
1	Dr. Phichaya Somboonsin	Chairman of the Board of Director / Risk Management and Investment Committee
2	Dr. Aurchat Kanjanapitak	Director
3	Dr. Rukkagee Kanjanapitak	Director / Risk Management and Investment Committee / Nomination and Remuneration Committee
4	Mr. Talit Chuen-im	Director / Risk Management and Investment Committee
5	Dr. Suthee Leelasetakul	Director
6	Dr. Jernpol Bhumitrakul	Director
7	Dr. Siripong Luengvarinkul	Director
8	Miss Tassawan Sirivongs	Director
9	Mr. Benny Lim	Director / Risk Management and Investment Committee / Nomination and Remuneration Committee
10	Miss Cheryl Ang Yan Chi	Director
11	Mr. Pramol Apirat	Chairman of the Audit Committee
12	Mr. Kajit Habanananda	Audit Committee / Nomination and Remuneration Committee
13	Miss Kittiyarat Jirojdamrongcha	Audit Committee
14	Dr. Pinit Hirunyachote	Independent Director / Nomination and Remuneration Committee
15	Prof. Somsri Pausawasdi	Independent Director / Nomination and Remuneration Committee

4. Size of the Connected Transaction, Total Value of Consideration and Determining the Value of Consideration

The transaction size of issuance and offering newly issued share to RAM amounted to not exceeding 3,723,825,000 Baht equal to 55.07 percent of the Company's Net Tangible Assets (NTA) calculated from the Company's consolidated financial statements audited by Certified Public Accountant as of 31 December 2024, which amounted to 6,761,563,271 Baht. The Company did not engage in any transactions with RAM or its related parties during the 6-month period prior to the completion of this transaction. FbSince the value of the transaction exceeds 3 percent of the Company's Net Tangible Assets (NTA) and is considered a large transaction, the Company is therefore required to:

- (a) Disclose information regarding the offering of newly issued shares through Private Placement and connected party transactions to the Stock Exchange of Thailand in accordance with the Notification TorJor. 28/2565 and Connected Transaction Notifications.

- (b) Propose the connected transaction to the Shareholders' Meeting for approval. The connected transaction must be approved by the Shareholders' Meeting with at least three-fourth of total votes of participating and voting shareholders, excluding interested shareholders, whereby the notice of the Shareholders' Meeting will be sent to shareholders not less than 14 days prior to the Shareholders' Meeting
- (c) Appoint an Independent Financial Advisor to perform duties in accordance with the connected transaction which the Company has appointed Bluebell Securities Company Limited as independent financial advisor to provide an opinion to the Shareholders' Meeting and submit the opinion of the Independent Financial Advisor to the Company's shareholders for consideration, along with the notice of the Shareholders' Meeting, SEC and SET.

5. Conditions of the transaction for the issuance and offering newly issued ordinary shares

The key terms of the Share Subscription Agreement are summarized as follows:

- (1) The Board of Directors and the Shareholders' Meeting of the Company having duly passed resolutions related to the issuance and offering of newly issued ordinary shares of the Company, including the reduction and increase of registered capital, the issuance and offering of newly issued ordinary shares through Private Placement, the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders' Meeting of the Company (Whitewash), the increase in the number of directors and the appointment of new directors, as well as the amendment of the authorized signatories of the Company.
- (2) The Board of Directors and the Shareholders' Meeting of RAM having duly passed resolutions related to the issuance and offering of newly issued ordinary shares through Private Placement, the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders' Meeting of the Company (Whitewash). Additionally, the Shareholders' Meeting of RAM has resolved to approve the transaction involving the transfer of another company's business to RAM under Section 107 (2)(b) of the Public Limited Companies Act B.E. 2535 (as amended).

- (3) The Company and/or RAM (as the case may be) have obtained the necessary approvals, consents, exemptions, and authorizations from the relevant authorities for the transaction involving the issuance and offering of newly issued ordinary shares of the Company, including the issuance and offering of newly issued ordinary shares through Private Placement and the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders ' Meeting of the Company (Whitewash) as well as the approval for the business combination in accordance with the relevant provisions of the applicable laws, subject to the terms and conditions mutually agreed upon by the Company and RAM.
 - (4) The Company has notified, obtained the necessary consents, and received the required exemptions from external parties for the transaction involving to the issuance and offering of newly issued ordinary shares of the Company, including the reduction and increase of registered capital, the issuance and offering of newly issued ordinary shares through Private Placement, the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders ' Meeting of the Company (Whitewash), the increase in the number of directors and the appointment of new directors, as well as the amendment of the authorized signatories of the Company.
 - (5) The Company has received exemptions, consents, and has undertaken debt restructuring in the event of, or potential for, a default on debt or in cases where it is unable to comply with the terms of any related contracts or financial agreements, subject to the terms and conditions mutually agreed upon by RAM, and the Company has notified and confirmed such actions to RAM.
6. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase. The Company will receive the funds from the issuance and offering of newly issued ordinary shares through Private Placement in the amount of not exceeding 3,723.83 million Baht and the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) in the amount of not exceeding 2,555.93 million Baht totaling of not exceeding 6,279.76 million Baht. The objective of capital increase and the use of the additional funds as follows:

Transaction	Approximate amount	Period for using the capital
1. Repayment of the Company's loan and/or subsidiaries	Not less than 5,100 million Baht	Within the year 2025
2. Remaining Capital from the repayment of the loan as mentioned in item 1.	not exceeding 1,179.76 million baht	
2.1 Working capital and/or collateral for the lenders	not exceeding 353.93 million baht (30% of 1,179.76 million baht)	Within the year 2025
2.2 Repayment of the Company's loan and/or subsidiaries, in addition to item 1	not exceeding 825.83 million baht (70% of 1,179.76 million baht)	Within the year 2025

The Company will specify the details of the purposes and plans for using the funds obtained from the transaction of issuing and offering newly issued ordinary shares, including providing the opinion of the Company's Board of Directors on this matter in the notice of the Shareholders' Meeting, in order to seek approval for the transaction of issuing and offering newly issued ordinary shares in accordance with the criteria set forth in the Capital Market Supervisory Board Announcement No. TorJor. 73/2558, titled "Items in the Notice of Shareholders' Meeting of Listed Companies to Request Approval for Issuance and Offering of Securities," dated 28 October 2015 (as amended). Additionally, the use of the above funds must comply with the relevant regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including the criteria under Announcement No. TorJor. 28/2565, which stipulates that the Company must use the funds obtained from the share offering for the purposes specified in the notice of the Shareholders' Meeting requesting approval for the issuance and offering newly issued ordinary shares, in line with the transaction of issuing and offering newly issued ordinary shares through Private Placement, unless the Shareholders' Meeting passes a resolution to approve changing the purposes of the funds.

7. The Impact on Existing Shareholders from the Offering of Newly Issued Ordinary Shares through Private Placement and the Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Rights Offering)

Dilution Effect

7.1 Control Dilution

7.1.1 The issuance and offering of newly issued ordinary shares through Private Placement

After the issuance and offering of the newly issued ordinary shares through Private Placement, there will be an effect on the voting rights of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders decreased by approximately 33.69 percent.

Calculation details are as follows:

$$\begin{aligned}
 Q_o &= \text{Existing number of ordinary shares } 847.46 \text{ million shares} \\
 Q_p &= \text{Number of newly issued ordinary shares offered to Private Placement } 430.50 \text{ million shares} \\
 \text{Control Dilution} &= Q_p / (Q_o + Q_p) \\
 &= 430.50 / (847.46 + 430.50) \\
 &= 33.69\%
 \end{aligned}$$

7.1.2 The issuance and offering newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering) after the completion of the issuance and offering newly issued ordinary shares through Private Placement

In the event that all existing shareholders exercise their rights to subscribe for newly issued shares in full amount will not affect the voting rights of the Company's shareholders (Control Dilution).

In the event that existing shareholders do not exercise their right to purchase newly issued shares there will be an effect on the voting rights of the Company's shareholders (Control Dilution), whereby the existing shareholders will have the voting rights of the Company's shareholders decreased by approximately 28.57 percent.

Calculation details are as follows:

$$\begin{aligned}
 Q_o &= \text{Existing number of ordinary shares } 847.46 \text{ million shares} \\
 Q_p &= \text{Number of newly issued ordinary shares offered to Private Placement } 430.50 \text{ million shares} \\
 Q_r &= \text{Number of newly issued ordinary shares that are increased from the capital increase to shareholders in proportion to their shareholding } 511.19 \text{ million shares}
 \end{aligned}$$

$$\begin{aligned}
\text{Control Dilution} &= Q_r / (Q_o + Q_p + Q_r) \\
&= 511.19 / (813.89 + 430.50 + 511.19) \\
&= 28.57\%
\end{aligned}$$

7.2 Price Dilution

7.2.1 The issuance and offering of newly issued ordinary shares through Private Placement

The effect of the Company's share price will be as follows:

Po = Weighted average closing price of ordinary shares 15 business days prior to the date of the Board of Directors' meeting, held on 31 March 2025 (10 - 28 March 2025), which is 9.19 Baht per share

Pp = The offering price of newly issued ordinary shares to Private Placement is 8.65 Baht per share.

$$\begin{aligned}
P_n &= (P_o Q_o + P_p Q_p) / (Q_o + Q_p) \\
&= ((9.19 \times 847.46) + (8.65 \times 430.50)) / (847.46 + 430.50) \\
&= 9.01
\end{aligned}$$

$$\begin{aligned}
\text{Price Dilution} &= [(P_o - P_n) / P_o] \\
&= (9.19 - 9.01) / 9.19 \\
&= 1.98\%
\end{aligned}$$

7.2.2 The issuance and offering newly issued ordinary shares to existing shareholders in proportion to their shareholdings (Rights Offering) after the completion of the issuance and offering newly issued ordinary shares through Private Placement

The effect of the Company's share price will be as follows:

Po = Weighted average closing price of ordinary shares 15 business days prior to the date of the Board of Directors' meeting, held on 31 March 2025 (10 - 28 March 2025), which is 9.19 Baht per share

Pp = The offering price of newly issued ordinary shares to Private Placement is 8.65 Baht per share.

Pr = The offering price of newly issued ordinary shares to existing shareholders is 5.00 Baht per share.

Qr = Number of newly issued ordinary shares that are increased from the capital increase to shareholders in proportion to their shareholding 383.39 million shares

$$\begin{aligned} P_n &= (P_o Q_o + P_p Q_p + P_r Q_r) / (Q_o + Q_p + Q_r) \\ &= ((9.19 \times 847.46) + (8.65 \times 430.50) + (5.00 \times 511.19)) / (847.46 + 430.50 + 511.19) \\ &= 7.86 \end{aligned}$$

$$\begin{aligned} \text{Price Dilution} &= [(P_o - P_n) / P_o] \\ &= (9.19 - 7.86) / 9.19 \\ &= 14.44\% \end{aligned}$$

7.3 Earnings Per Share Dilution

The Company is unable to calculate the effect on profit sharing (Earning Per Share Dilution) due to the Company's operating deficit in latest 12 months (1 January - 31 December 2025).

8. Value to the Shareholders Compared with the Shareholders' Voting Rights

When comparing the benefits that shareholders will receive from the issuance and offering newly issued ordinary shares through Private Placement and the issuance and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering) with the impact on profit sharing or shareholders' voting rights as detailed in Section 7 above.

The Company considers that the proposed offering of newly issued ordinary shares will be beneficial to its shareholders, as RAM is a leading hospital group in Thailand with a nationwide network of hospitals and is also a major shareholder of the Company. This enables RAM to have a deep understanding of the Company's business. In addition to the capital raised, the Company and RAM can collaborate to achieve greater efficiency and synergy, such as centralized procurement or joint negotiations for purchasing medicines, medical supplies, and equipment. This will enhance cost management in medical treatments. Furthermore, the collaboration allows for the exchange of medical knowledge and expertise across various fields, as well as patient referrals within the network.

Moreover, this initiative will strengthen the Company's financial position and create long-term benefits for its shareholders. The issuance and offering of newly issued ordinary shares to existing shareholders will also allow the Company to utilize the proceeds to repay financial institution debts, thereby reducing financial costs, as well as to provide working capital and financial reserves for its ongoing business operations.

9. Related Persons, Interested Directors and/or Connected Persons who Did Not Attend Nor Cast Votes

List of connected persons	Shareholding proportion in the Company <u>before</u> issuing and offering newly issued ordinary shares through Private Placement		Shareholding proportion in the Company <u>after</u> issuing and offering newly issued ordinary shares through Private Placement	
	No. of shares	%	No. of shares	%
Ramkhamhaeng Hospital Public Company Limited	280,378,474	24.59	638,878,474	49.99

RAM considered a person with vested interest has no voting rights in the agenda of the Shareholders' Meeting for the agenda proposed to the Extraordinary General Meeting of Shareholders No. 1/2025 on 9 June 2025 for consideration and approval of the related agenda as follows:

- 1) To consider and approve of the allocation of newly issued ordinary shares of the Company to support the issuance and offering of newly issued ordinary shares through Private Placement not exceeding 430,500,000 shares, with a par value of 1.00 Baht per share, which are the Company's connected person.
- 2) To consider and approve a waiver from the requirement to make a tender offer for all securities of the business by virtue of a resolution of the Shareholders' Meeting of the Company (Whitewash).
- 3) To consider and approve an increase in the number of directors from 15 to 18 people and appoint new directors.

Dr. Rukkagee Kanjanapitak and Dr. Aurchat Kanjanapitak as directors with interests did not attend and had no right to vote at the Board of Directors' Meeting No. 5/2025 held on 31 March 2025 during consideration of the agenda to consider and approval the issuance and offering of newly issued ordinary shares through Private Placement Connected person transaction and waiver from the

requirement to make a tender offer for all securities of the business by virtue of a resolution of the Shareholders' Meeting of the Company (Whitewash).

10. Opinion of the Board of Directors

10.1 Rationale and necessity of the capital increase

Due to the Business has an operating loss for the year 2024 of 1,764.51 million Baht when compared to year 2023 which had a profit from operations of 295.41 million Baht. This causes the current financial position of the Company is unable to maintain some the financial ratio conditions according to loan agreement which affects business confidence, causing some financial institution creditors has early recalled the loans including some loans that are due for repayment, while some portion of credit facilities of the group of the Company cannot be used, resulting in the lack of liquidity for operations and sources of funds to repay loans in the future. Therefore, the issuing and offering the newly ordinary shares to RAM, which the Company will receive capital in the amount of 3,723.83 million Baht in order to reduces the burden of capital increase for the existing shareholders.

After the completion of issuing and offering of newly ordinary shares to RAM. The Company shall proceed with the issuance and offering newly ordinary shares for offering to existing shareholders in proportion to their shareholding (Rights Offering) in order to provide rights and opportunities for all existing shareholders to exercise their rights to purchase newly issued ordinary share in proportion to their shareholding at an offering price of 5.00 Baht per share, which is lower than to RAM's offering price.

10.2 Feasibility of plans for use of proceeds from the capital increase

The Company expects to proceed with the issuance and offering of newly issued shares to repay the Company's and/or its subsidiaries' debts in accordance with the Company's plan that the Company has negotiated with financial institutions, and for the Company's working capital and to enhance the Company's and/or its subsidiaries' liquidity, because the Company had operating losses, with details specified in Clause 6 .which is expected to be completed by Year 2025.

10.3 Reasonableness of the capital increase, plan for utilizing funds and projects to be implemented including the adequacy of funding sources in the event that all the proceeds from the capital increase does not cover the total budget required for the implementation of the project.

The Board of Directors is of the opinion that the capital increase is reasonable in the Company's and shareholders' best interests. In addition, the proceeds from this capital increase will be sufficiently covered for use according to the above-mentioned capital increase plan. Therefore, the Company needs to raise additional funds to support its business operations.

10.4 Expected impact on the Company's business operations as well as the financial position and operating results of the Company.

The Board of Directors is of the opinion that this issuance and allocation of the Company's newly issued ordinary shares will increase the Company's financial strength. The Company is planning to use the capital increase proceeds for the purposes as detailed in Clause 6. This will benefit the Company in generating stable income and reducing financial costs, including working capital and reserves for the Company's current business operations. Therefore, the aforementioned capital increase will not have a negative impact on the Company's business operations, financial position and operating results. However, if the Company receives less funds than expected from the capital increase, the plan for using the funds received from the capital increase may differ from the foregoing.

10.5 Appropriateness and rationale of the offering price through Private Placement

The Company will issuance and offering newly issued ordinary shares through Private Placement by allocated to RAM in the amount of not exceeding 430,500,000 shares, with a par value of 1.00 Baht per share, at an offering price of 8.65 Baht per share, which is the price deriving from the negotiations a mutual agreement between the RAM and the Company, with the offering price is not lower than 90 percent of the weighted average price of the Company's shares in the Stock Exchange of Thailand for the past 15 consecutive business days before the date the Board of Directors resolved to propose the agenda to the Shareholders' Meeting. The weighted average price of the Company's shares, calculated over the past 15 consecutive business days from 10 - 28 March 2025 is 9.19 Baht per share which is not considered the offering price lower than 90 percent of the weighted average price of the Company's

shares according to 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 (as amended)

The details of the weighted average price calculation are as follows:

No.	Date	Volume (Shares)	Value (Baht)
1	10 March 2025	715,531	7,072,330
2	11 March 2025	1,151,105	11,175,440
3	12 March 2025	1,209,543	11,579,710
4	13 March 2025	772,855	7,217,720
5	14 March 2025	936,893	8,838,180
6	17 March 2025	478,602	4,491,450
7	18 March 2025	901,589	8,432,050
8	19 March 2025	1,858,410	17,551,480
9	20 March 2025	1,964,486	17,834,550
10	21 March 2025	1,529,662	13,306,170
11	24 March 2025	595,615	5,268,260
12	25 March 2025	782,706	6,830,980
13	26 March 2025	489,501	4,251,390
14	27 March 2025	1,629,820	14,571,770
15	28 March 2025	689,971	5,975,580
Total		15,706,289	144,397,060
Market weighted average price over the past 15 consecutive business days (Baht/share)			9.19
90 percent of the market weighted average price over the past 15 consecutive business days (Baht/share)			8.27

10.6 Reasonableness Compared to Agreements with Independent External Parties

The Board of Directors is of the opinion that the issuance and offering of newly issued ordinary shares through a private placement is reasonable compared to entering into a transaction with an external independent party. As RAM is a leading hospital group in Thailand with a nationwide network of hospitals and a major shareholder of the Company, it has a deep understanding of the Company's business. Beyond the additional capital raised, this partnership can foster greater synergy in cost management, knowledge and expertise sharing, as well as patient referrals within

the network. Furthermore, it will strengthen the Company's financial position and create long-term benefits for its shareholders. Moreover, the offering price is not lower than the market price according to the Notification TorJor. 28/2565. As the Board of Directors has considered and concluded that such action is for the benefit of the Company and fair to the Company's shareholders.

11. Directors' Testimonials

The directors of the Company hereby certify that the directors of the Company have performed their duties with honesty and diligence to protect the interests of the Company with regards to this capital increase. In the case that the directors of the Company fail to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage to the Company, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 (1992) and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992).

12. Opinion of the Audit Committee and/or Directors which are Different from the Opinions of Board of Directors

The Audit Committee's opinion is consistent with the Company's Board of Directors.

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Your sincerely

(Dr. Paiboon Eksaengsri and Dr. Tanatip Suppradit)

Director

Details Regarding the Application for a Waiver of a Tender Offer to Purchase All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash)

1. Name of the Applicants

Ramkhamhaeng Hospital Public Company Limited ("the Applicant") a major shareholder of Thonburi Healthcare Group Public Company Limited (the "Business"), seeks an exemption from the requirement to make a tender offer for all of the Business's securities by virtue of the resolution of the Shareholders' Meeting (Whitewash) in accordance with Notification of the Office of the Securities and Exchange Commission No. SorGor. 29/2561 Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of a Shareholders Meeting of the Business, dated May 30, 2018 (as amended)

2. Total Number of Votes of the Shareholders who are not Entitled to Vote on the Agenda Item Regarding Approval for a Waiver of a Tender Offer for All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash)

A waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a Shareholders' Meeting requires approval by a vote of not less than three- quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding votes of following persons;

- (a) the Applicant
- (b) Persons under Section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) (the " Securities Act ") of the Applicant
- (c) The Applicant's concert parties, and
- (d) Any persons under Section 258 of the Applicant's concert parties (if any).

As of the date of this information memorandum (31 March 2025) , the Applicant holding 208,378,474 ordinary shares, representing 24.59 percent of total issued and paid-up shares of the Business, and none of the persons under Section 258 of the Securities Act of the Applicant, the Applicant's concert parties and persons under Section 258 of the Securities Act the Applicant's concert parties were shareholders of the Company are not entitled to vote on the agenda to consider and approve a waiver from the requirement to make a tender offer for all securities of the business by virtue of the resolution of a Shareholders' Meeting (Whitewash) including the related agenda items which the Applicant is the sole beneficiary.

3. Method of Determining the Price of Securities Offered for Sale and Reasons Therefor

The Business will issue and offer newly issued ordinary shares to the Applicant in the amount of not exceeding 430,500,000 shares, with a par value of 1.00 Baht per share, at an offering price of 8.65 Baht per share, amounting to not exceeding 3,723,825,000 Baht which is the price deriving from the negotiations a mutual agreement between the Applicant and the Business, with reference the market price of the Business with a discount of no more than 10 percent. Such market price is calculated from the weighted average price of the Business's shares in the Stock Exchange of Thailand during the past 15 consecutive business days prior between 10 - 28 March 2025 prior to the date the Board of Directors resolved to propose the agenda to the Shareholders' Meeting to approve the Business's offering of the newly issued shares through Private Placement. Therefore, it is not considered as an offering of newly issued ordinary shares at a price lower than 90 percent of the weighted average price of the Business's ordinary shares, pursuant to 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 dated 28 December 2022 (as amended).

4. Opinions of the Board of Directors

4.1 Reasons for Offering of the Business Company' s Newly Issued Ordinary Shares to the Applicant, Benefits therefrom to be Received, Appropriateness of the Offering Price, and Basis for the Determining the Price

Due to the Business has an operating loss for the year 2024 of 1,764.51 million Baht when compared to year 2023 which had a profit from operations of 295.41 million Baht. This causes the current financial position of the Business is unable to maintain some the financial ratio conditions according to loan agreement which affects business confidence, causing some financial institution creditors has early recalled the loans including some loans that are due for repayment, while some portion of credit facilities of the group of the Business cannot be used, resulting in the lack of liquidity for operations and sources of funds to repay loans in the future. Therefore, the issuing and offering the newly ordinary shares to the Applicant, which the Business will receive capital in the amount of 3,723.83 million Baht.

However, the Board of Directors has resolved to issuing and offering newly ordinary shares for offering to existing shareholders in proportion to their shareholding (Rights Offering) in order to provide rights and opportunities for all existing shareholders to exercise their rights to purchase newly issued ordinary share in proportion to their shareholding at an offering price of 5.00 Baht

per share, which is lower than to the Applicant's offering price which will occur after the completion of issuing and offering of newly ordinary shares to the Applicant, in order to reduce the burden of capital increase for the existing shareholders.

Moreover, the offering price of the newly issued ordinary shares to the Applicant is set at 8.65 Baht per share. The rationale and appropriateness of this pricing are detailed in Item 3 of this document.

4.2 Relationship Between the Applicant and the Business, its Directors, Executives, Persons with Controlling Power, or Major Shareholders, and Material Agreements Between Them

As of the date of this information memorandum (31 March 2025), the Applicant is a major shareholder, holding 208,378,474 ordinary shares, representing 24.59 percent of total issued and paid-up shares of the Business and the Business and the Applicant have Dr. Rukkagee Kanjanapitak and Dr. Aurchat Kanjanapitak as common director.

Therefore, the proposed issuance of the newly issued ordinary shares to the Applicant constitutes a connected transaction under Notification of the Capital Market Supervisory Board No. TorJor. 21/ 2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended) and Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B. E. 2546 (2003), dated 19 November 2003 (as amended). Following the proposed issuance of the newly issued ordinary shares to the Applicant will hold up to 638,878,474 ordinary shares, representing no more than 49.99 percent of the total issued and paid-up shares of the Business.

After the completion of issuance and offering of newly issued ordinary shares to the Applicant, the Business will issue and offering newly ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), whereby the Applicant will exercise its right to subscribed newly issued ordinary shares not exceeding the Applicant's shareholding proportion.

In the event that, there are shares remaining from the issuance and offering of newly ordinary shares to existing shareholders in proportion to their shareholding, the Applicant may have a shareholding proportion exceeding 50 percent of the total voting rights of the Business which the Applicant has waived from the mandatory tender offer obligation for all securities of the Business (Mandatory Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended).

Furthermore, the Business and the Applicant have entered into a Share Subscription Agreement, the key terms of which are summarized as follows:

- (1) The Board of Directors and the Shareholders' Meeting of the Company having duly passed resolutions related to the issuance and offering of newly issued ordinary shares of the Company, including the reduction and increase of registered capital, the issuance and offering of newly issued ordinary shares through Private Placement, the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders' Meeting of the Company (Whitewash), the increase in the number of directors and the appointment of new directors, as well as the amendment of the authorized signatories of the Company.
- (2) The Board of Directors and the Shareholders' Meeting of RAM having duly passed resolutions related to the issuance and offering of newly issued ordinary shares through Private Placement, the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders' Meeting of the Company (Whitewash). Additionally, the Shareholders' Meeting of RAM has resolved to approve the transaction involving the transfer of another company's business to RAM under Section 107 (2)(b) of the Public Limited Companies Act B.E. 2535 (as amended).
- (3) The Company and/or RAM (as the case may be) have obtained the necessary approvals, consents, exemptions, and authorizations from the relevant authorities for the transaction involving the issuance and offering of newly issued ordinary shares of the Company, including the issuance and offering of newly issued ordinary shares through Private Placement and the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders' Meeting of the Company (Whitewash) as well as the approval for the business combination in accordance with the relevant provisions of the applicable laws, subject to the terms and conditions mutually agreed upon by the Company and RAM.
- (4) The Company has notified, obtained the necessary consents, and received the required exemptions from external parties for the transaction involving the issuance and offering of newly issued ordinary shares of the Company, including the reduction and increase of

registered capital, the issuance and offering of newly issued ordinary shares through Private Placement, the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), the waiver from making a tender offer for all securities of the Company by relying on the resolution of the Shareholders' Meeting of the Company (Whitewash), the increase in the number of directors and the appointment of new directors, as well as the amendment of the authorized signatories of the Company.

- (5) The Company has received exemptions, consents, and has undertaken debt restructuring in the event of, or potential for, a default on debt or in cases where it is unable to comply with the terms of any related contracts or financial agreements, subject to the terms and conditions mutually agreed upon by RAM, and the Company has notified and confirmed such actions to RAM.

4.3 Benefits or Effects of the Applicant's Business Management Policy or Plan, and Feasibility of that Policy or Plan

The issuance of the newly issued ordinary shares to the Applicant for this waiver will not have any significant impact on the change in the policy or nature of the Business's operations. The Business will continue to focus on the private hospital business as before.

According to the Shares Subscription Agreement between the Business and the Applicant has the condition precedent that the Business must increase the number of directors from 15 to 18 people. The two new directors will be representatives of the Applicant and one director being an independent director, which the appointment will subject to the approval of the Shareholders' Meeting of the Business accordance with the Business's regulation and relevant laws.

Additionally, if in the future any director of the Business is required to vacate their position in accordance with the term limit at the Business's next Annual General Meeting, the Applicant may propose to the Board of Directors to consider not nominating a person to fill the vacancy of the director who has vacated the position, in order to reduce the total number of directors to no more than 16 people (from 18 people). This action will be taken based on what is deemed appropriate and in the best interest of the Business operations, and in compliance with the Business's regulations and applicable laws.

Furthermore, after the completion of the transaction involving the issuance and offering of newly issued ordinary shares of the Business, the Applicant may consider proposing a change in the position of Chief Executive Officer (CEO) of the Business, as deemed appropriate in line with the future strategy and business plan. In carrying out this action, the best interest of the Business will be the primary consideration. Qualified personnel with the necessary knowledge, skills, qualifications, and experience beneficial and suitable for the business operations will be considered to enhance and elevate the management efficiency of the Business in the future. The candidate for the Chief Executive Officer position must undergo the selection and nomination process by the Nomination and Remuneration Committee and receive the approval for appointments from the Board of Directors of the Business, in accordance with the charter, guidelines, and applicable laws.

4.4 Opinion of the Business's Board of Directors on Whether it is Appropriate for Shareholders to Grant Approval for the Applicant to Acquire Newly Issued Securities Without Requirement to Make a Tender Offer for All Securities of the Business, and Reasons for this Opinion

The Board of Directors has resolved to propose to the Shareholders' Meeting to consider and approve a waiver request for a mandatory tender offer for all securities of the business by virtue of the resolution of Shareholders' Meeting (Whitewash). This waiver request is deemed reasonable considering the necessity for capital increase and other benefits that the Business will receive as detailed in items 4.1 to 4.3 above.

Shareholders are requested to consider the details regarding the waiver from the requirement to make a tender offer for all securities of the Company (Whitewash). This includes the draft of the form of request for a Shareholders' Meeting resolution to Approve Acquisition of New Securities Without Requirement to Make a Tender Offer for All Securities of the Business (Form 247-7), and the Independent Financial Advisor's opinion report on the waiver from the requirement to make a tender offer for all securities of the business (Whitewash). These documents will be sent to the shareholders along with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2025.

4.5 Opinions and Reasons of Each Director that are Different from those of the Shareholders' Advisor

-None-

5. Shareholders' Right to Object to a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Resolution of a Shareholders Meeting (Whitewash)

None, as the Applicant does not intend to acquire newly issued ordinary shares in the Business that would result in holding voting rights reaching or exceeding 50 percent of the total voting rights of the Business. However, the waiver from the requirement to make a tender offer for all securities of the business (Whitewash) must be approved by the Shareholders' Meeting with a vote of not less than three-quarters of the total votes of the shareholders present and entitled to vote. This resolution must exclude the votes of (a) the Applicant, (b) persons under Section 258 of the Securities Act of the Applicant, (c) persons acting in concert with the Applicant, and (d) persons under Section 258 of the Securities Act of persons acting in concert with the Applicant (if any).