

No. THG 13/2025

21 March 2025

Subject Invitation to the 2025 Annual General Meeting of Shareholders

To Shareholders

- Enclosures:
1. Invitation letter with QR Code (Please present on the meeting date for registration)
  2. Details of people nominated for appointment as director (Document for Agenda 4)
  3. Details of the auditors (document for Agenda 6)
  4. Profile of independent directors proposed as proxy of shareholders
  5. Conditions and methods of registration for attendees of the meeting, granting proxy and votes counting
  6. Provisions of the Articles of Association relating to shareholders' meeting
  7. Map of the annual general meeting's venue
  8. Three types of Proxy Forms (Form A, B, and C) (*Recommend using the Proxy Form B*)

Notice is hereby given that the 2025 Annual General Meeting of Shareholders of Thonburi Healthcare Group Public Company Limited ("THG") which will be held on 23 April 2025 at 9.00 hrs. at Nantha Park Club Building (Opposite Thonburi Hospital) no. 64 Soi Issaraparp 44, Baanchanglor Sub-district, Bangkok Noi District, Bangkok 10700 to consider the agendas as follows:

**Agenda 1: To acknowledge the annual performance report for the year 2024**

Purpose and Reason: The operating results of THG for the year 2024 appear in the Annual Report 2024 (Form 56-1 One Report) (not distributed in hard copy, can be downloaded by scanning the QR Code for company/securities information as shown)"



The Board's Opinion: The Board of Directors, after consideration, deemed it appropriate to propose to the shareholders' meeting to acknowledge the operating results, management discussion and analysis, including various factors that significantly impact THG both positively and negatively, significant changes of THG during the year 2024, and the anti-corruption policy.

Voting: This agenda is for acknowledgement only; therefore, voting is not required.

This agenda is in accordance with Section 113 of the Public Limited Companies Act. It is for information only; therefore, voting is not required.

**Agenda 2: To approve the financial statements for fiscal year 2024, ending on 31 December 2024**

Purpose and Reason: The 2024 financial statements for the year ending 31 December 2024 as set out under “Financial Statements” part of the annual report have been reviewed by the Audit Committee and audited by the auditor. The details are as follows:

Statement of financial position and income statement

THG	Consolidated financial statement (Million Baht)		Separate financial statement (Million Baht)	
	2023	2024	2023	๓ 2024
Assets	23,549.63	20,886.33	20,910.24	18,426.60
Liabilities	12,773.41	12,625.60	9,657.33	10,495.15
Revenue from hospital business	8,742.17	8,350.44	5,592.87	5,438.53
Total revenue	9,844.55	9,479.34	5,804.61	5,648.48
Profit (Loss) per year	392.14	(1,772.37)	723.78	(2,872.66)
Profit per year for parent company	295.41	(1,764.51)	723.78	(2,872.66)
Earnings per share (Baht/Shares)	0.35	(2.08)	0.85	(3.39)

The Board's Opinion: The Board of Directors is of the view that such financial statements have been reviewed by the Audit Committee and audited by the qualified auditor. The auditor’s opinion on THG’s financial statements is that the financial statements are correct in material respect and in accordance with the accounting standards. The Board of Directors, therefore, proposes such financial statements to the shareholders’ meeting for approval.

Voting: To approve this agenda, a resolution must be passed by the majority votes of the shareholders and proxy holders who attend the meeting and have the right to vote.

**Agenda 3: To approve appropriation of net profit as legal reserve and omission of dividend payment for the year 2024.**

Purpose and Reason

1) Appropriation of legal reserve

According to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) (the “Public Company Act”), the company must allocate part of the annual net profit as reserve fund in an amount not less than 5 % of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than 10 % of the registered capital. Such reserve funds cannot be allocated to shareholders.

THG has allocated a reserve fund of 112.5 million baht, equal to 12 percent of THG's registered capital, which fully complies with the legal requirements and regulations of THG. Therefore, there is not required to make any further allocation to the reserve fund.

## 2) Omission of Dividend Payment

For the dividend payment, THG's dividend policy is 40% of net profit from separate financial statements after deduction of income taxes (excluding impact from unrealized exchange rate and after deduction of legal reserves and other reserves).

In this regard, THG's operating results for the year 2024 showed a net loss of approximately 2,872.66 million baht according to the separate financial statements. The Board of Directors therefore deemed it appropriate to propose to the shareholders' meeting to consider and approve the omission of dividend payment for the 2024 operating results.

Dividend Payment Details	2022	2023	2024
Separate net profit (Million Baht)	1,037.38	723.78	(2,872.66)
Number of shares (Million shares)	847.47	847.47	847.47
Earnings per share calculated from Separate financial statement (Baht)	1.22	0.85	(3.39)
<b>Dividend Payment (Baht per Share)</b>			
- Interim dividends -1st	0.30	-	-
- Remaining dividends (Proposed)	0.60	0.45	-
<b>Total dividends payment (Baht per Share)</b>	<b>0.90</b>	<b>0.45</b>	<b>-</b>
<b>Total dividend paid (Million Baht)</b>	<b>762.72</b>	<b>381.36</b>	<b>-</b>
Dividend payout ratio from net profit calculated from Separate financial statement (%)	73.52	52.94	-

The Board's Opinion The Board of Directors has considered and agreed to propose the following matters to the shareholders' meeting for consideration as follows;

1. THG's registered capital is 847.47 million baht, and it has allocated profit in the amount of 112.5 million Baht or 12 % of the registered capital as legal reserve in accordance with THG's Articles of Association. Therefore, THG does not have to allocate profit as an additional legal reserve.
2. To approve the omission of dividend payment for the 2024 operating results to shareholders.

Voting To approve this agenda, a resolution must be passed by the majority votes of the shareholders and proxy holders who attend the meeting and have the right to vote.

**Agenda 4: To consider and approve the appointment of directors in replacement of those who retire by rotation**

**Purpose and Reason** Section 7 1 Public Limited Companies Act Article 1 8 of THG's Articles of Association states that at each annual general meeting of shareholders, at least one-third of THG's directors shall retire by rotation. If the number of directors is not a multiple of three, the nearest number to one-third of the number of directors shall retire from office.

The 2024 Annual General Meeting of Shareholders approved the appointment of one additional director, increasing the total number of the Company's directors to 15. However, one independent director resigned during the year. The Company is in the process of recruiting a replacement independent director to ensure that the Board composition complies with the SEC's requirement of having at least 4 independent directors.

In 2025, There are 5 directors who are due to retire by rotation. The names of such directors are set out below:

Director's Name	Position in the Board of directors and Sub-Committee
1. Dr. Vikrom Koompirochana (Ph.D.)	Independent Director
2. Dr. Kajorn Thanapase (Ph.D.)	Director
3. Mr. Sita Meksawan	Director and member of the Corporate Governance and Sustainability Committee
4. Dr. Rukkagee Kanjanapitak (Ph.D.)	Director, member of the Nomination and Remuneration Committee and member of the Risk Management Committee
5. Ms. Nalin Vanasin	Director and member of the Corporate Governance and Sustainability Committee

In this regard, THG provided an opportunity for shareholders to nominate persons to be directors of THG between 30 September – 31 December 2024, with no shareholder proposing any agenda and list of persons to be considered for election to be a director.

**The Board's Opinion** The Board of Directors, with the consent from the Nomination and Remuneration Committee, excluding the directors who are not interested in this agenda, had carefully considered to ensure that the persons nominated at this time have suitable qualifications for the company's business with consideration of the best benefits of THG and qualifications, experiences and expertise of such retired directors. The person who is nominated to be an independent director will be able to give an independent opinion and, in accordance with relevant guidelines, agreed the nomination of the 5 retiring directors to be directors and members of their respective subcommittees for another term. The brief profiles of the directors are as set out in Enclosure 3 namely:

Director's Name	Position in the Board of directors and Sub-Committee
1. Dr. Vikrom Koopirochana (Ph.D.)	Independent Director
2. Dr. Kajorn Thanapase (Ph.D.)	Director
3. Mr. Sita Meksawan	Director and member of the Corporate Governance and Sustainability Committee
4. Dr. Rukkagee Kanjanapitak (Ph.D.)	Director, member of the Nomination and Remuneration Committee and member of the Risk Management Committee
5. Ms. Nalin Vanasin	Director and member of the Corporate Governance and Sustainability Committee

Voting This agenda must be approved on an individual basis. To approve this agenda, a resolution must be passed by the majority votes of the shareholders and proxy holders who attend the meeting and have the right to vote, in accordance with the following rules and methods specified under THG's Articles 15, which is in enclosure 6.

**Agenda 5 To consider and approve the determination of remunerations of the Board of Directors and the subcommittees for the year 2025**

Purpose and Reason: The Board of Directors has considered the remuneration for directors and subcommittees as appropriate according to the criteria and procedures as per the opinion of the Nomination and Remuneration Committee according to the size of the business, performance of business and performance of director for remuneration to THG's Board of Directors and subcommittees for their works. The Board of Directors proposed to the shareholders' meeting to consider and approve the determination of the Board of Directors and the subcommittee for 2025 with the details as follows:

1) **Monetary remuneration**

1.1 **Annual Remuneration:** Pay to only the Chairman or Company Directors, and Chairman or Sub-committee members who are not executives.

1.2 **Meeting Allowance:** Pay at the rate of 15,000 baht/meeting only to the Chairman or Company Directors, and Chairman or Sub-committee members who are not executives, who attend the meeting. (Using the same rate as the previous year).

Proposed for consideration and approval of the annual remuneration rates and meeting allowances for the Board of Directors and Sub-committees for the year 2025 as follows:

Committee / Position	2024		2025 (Proposed)	
	Annual Remuneration	Meeting Allowance	Annual Remuneration	Meeting Allowance
	(Baht/year)	(Baht / time)	(Baht/ year)	(Baht / time)
<b>The Board of Directors</b>				
Chairman of the Board (Non-Executive Director)	300,000	15,000	300,000	15,000

Committee / Position	2024		2025 (Proposed)	
	Annual Remuneration	Meeting Allowance	Annual Remuneration	Meeting Allowance
	(Baht/year)	(Baht / time)	(Baht/ year)	(Baht / time)
Director (Non-Executive Director)	150,000	15,000	150,000	15,000
Director (Executive Director)	150,000	15,000	-	-
<b>Subcommittee;</b>				
<b>The Audit Committee</b>				
Chairman (Non-Executive Director)	300,000	15,000	250,000	15,000
Director (Non-Executive Director)	150,000	15,000	100,000	15,000
Director (Executive Director)	150,000	15,000	-	-
<b>The Risk Management Committee</b>				
Chairman (Non-Executive Director)	250,000	15,000	200,000	15,000
Director (Non-Executive Director)	150,000	15,000	100,000	15,000
Director (Executive Director)	150,000	15,000	-	-
<b>The Nomination and Remuneration Committee</b>				
Chairman (Non-Executive Director)	200,000	15,000	150,000	15,000
Director (Non-Executive Director)	150,000	15,000	100,000	15,000
Director (Executive Director)	150,000	15,000	-	-
<b>The Corporate Governance Committee</b>				
Chairman (Non-Executive Director)	150,000	15,000	100,000	15,000
Director (Non-Executive Director)	150,000	15,000	100,000	15,000
Director (Executive Director)	150,000	15,000	-	-

Remarks: 1) The Executive Committee is not a subcommittee; therefore, they will not receive any compensation.

2) Chairman and all committee members who are executives will not receive any compensation.

## 2) Other Remunerations

2.1 Medical expenses in Thonburi Hospital in 2025 are the same amount as last year as follows:

Position	Medical service for 2024	Medical service for 2025 (Proposed)
Chairman and the board of directors	150,000 Baht per year with 50% discount in excess amount	150,000 Baht per year with 50% discount in excess amount

Position	Medical service for 2024	Medical service for 2025 (Proposed)
Parents	50% discount with unlimited amount	50 % discount with unlimited amount
Spouse and underage children	50% discount with a limit of 150,000 Baht	

## 2.2 Directors' and officers' liability insurance

Details of the remuneration of Board of Directors and Subcommittee's remuneration for the year 2024 by individual are shown on annual information report/ the annual report year 2024 (form 56-1 one report)

The board's opinion: The Board of Directors has agreed the determination of remunerations of the Board of Directors and the subcommittees for 2025 consist of (1) Annual Remuneration (pay to the Board of Directors and the subcommittees for a yearly basis at the specified rate), (2) Meeting Allowance (pay to the Board of directors and the subcommittee who attends the meeting at the specified rate) and (3) Other Remunerations (Medical expenses in Thonburi Hospital and directors' and officers' liability insurance) according to the details above.

Voting: This agenda, a resolution must be passed by 2/3 (two-thirds) votes of the shareholders and proxy holders who attend the meeting and have the right to vote.

### **Agenda 6: To approve the appointment of auditors and audit fee for the fiscal year ending 31 December 2025**

Purpose and Reason To consider and approve the appointment of the auditor and determination of audit fee for 2024 according to Section 120 of the Public Limited Company Act B.E. 2535 (as amended) (the "Public Company Act"). Article 56 and Article 57 of THG's Articles of Association state that the appointed auditor may be reappointed as THG's auditor and determine the audit fee by the annual general meeting of shareholders.

The Audit Committee has considered the selection of auditors according to the specified criteria and proposed to appoint PricewaterhouseCoopers ABAS Limited ("PWC") as the auditor of the Company for the fiscal year ending December 31, 2024. The PWC has been the auditor of THG from the fiscal year ending 31 December 2014 to the fiscal year ending 31 December 2023 for a period of 10 years. In addition, the auditor who had signed a full term has been changed in order to ensure continuity of operations. PWC has experience, knowledge, expertise, and understanding of the business appropriately, including the results of previous years that are reliable standards. In the past, PWC could prepare financial statements of THG on schedule. In addition, the satisfaction survey of PWC's performance for 2024 was at a good level.

The Audit Committee has viewed that the audit fee for PwC in 2025 has increased from 2024, which is consistent with the increased volume of accounting items. The opinion has been provided to the Company's Board of Directors to consider appointing the auditor for the year 2025, by requesting approval from the shareholders' meeting as follows:

1) Any one of the following auditors whose names are as follows are authorized to review, audit, express opinions on the financial statements and sign the audit report and any other related matters of THG and its subsidiaries for 2025, details of the auditor's profile appear in enclosure 3.

Name	C.P.A. (Thailand) No.	Year of signing as THG's auditor	No. of years
Mr. Krit Chatchavalwong	5016	2020-2024	5
Ms. Sanicha Akarakittilap	8470	-	-
Ms. Varaporn Vorathitikul	4474	-	-

The auditors listed above do not have any relationships and / or interests between the auditors and the companies / subsidiaries / executives / major shareholders or a person who is related to those persons, including no transactions which may have conflict of interest with THG.

2) In case that the appointed auditor is unable to perform his/her duties, PWC shall find its other qualified auditor as replacement. In such an event, the Board of Directors shall be authorized to approve the replacement auditor proposed by PWC.

3) To propose the auditor fee of the PWC for the consolidated financial statements and the separate financial statements of THG for the fiscal year, ended 31 December 2025, totaling 4,000,000 Baht. To acknowledge the auditor fee of the PWC for THG's subsidiaries totaling 7,345,000 Baht, which the board of directors will oversee to prepare financial statements of THG on schedule. It is summarized as follows:

Audit Fee	2023	2024	2025
A. Audit Fee (Baht)			
1. THG	3,750,000	3,680,000	4,000,000
2. Subsidiaries	6,810,000	6,786,000	7,345,000
B. Non-Audit Fee	Payment based on actual charges		
Total Audit Fee (Baht)	10,560,000	10,466,000	11,345,000

The audit fee for 2025 may be changed according to the number of subsidiary companies and / or the actual workload during the year.

4) To grant the Board of Directors the authority to review further financial statements of THG as necessary and appropriate.

5) To propose for acknowledgment the auditor's remuneration for subsidiaries in the year 2024, which is within the approved budget limits of the subsidiaries.

The Board's Opinion The Board of Directors has considered the qualifications and remuneration of the auditor, which are reasonable and have been reviewed by the Audit Committee, and deemed it appropriate to propose the appointment of the auditor and determine the remuneration for the year 2025 according to the details proposed above.

Voting: To approve this agenda, a resolution must be passed by the majority votes of the shareholders and proxy holders who attend the meeting and have the right to vote.

**Agenda 7: Others matters (If any)**

To comply with the Company's Good Corporate Governance Policy, the Company has invited all shareholders to propose an agenda for the 2025 Annual General Meeting of Shareholders from 30 September 2024 to 31 December 2024. However, there was no shareholder to propose any agenda to the Company. The Board, therefore, deemed it appropriate to set the agendas for the 2024 Annual General Meeting of Shareholders as appears in this Invitation Letter.

In this regard, the Company specifies the names of shareholders for the rights to attend and vote at the 2025 Annual General Meeting of Shareholders on 19 March 2025 (Record Date). The company would like to invite the Shareholders to attend the meeting on 23 April 2025 at 9.00 hrs. at Nantha Park Club Building, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700. **THG will start meeting registration from 8.00 hrs. onwards.**

Sincerely yours,

Thonburi Healthcare Group Public Company

*-Dr. Aurchat Kanjanapitak (M.D.)-*

(Dr. Aurchat Kanjanapitak (M.D.))

Chairman of the Board of Directors