

No. THG 024/2568

24 April 2025

Subject Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025

To Shareholders

- Enclosures:
1. Invitation letter with QR Code (*Please present on the meeting date for registration*)
 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)
 4. Opinion Report of the Independent Financial Advisor Regarding the Issuance and Offering of Newly Issued Ordinary Shares to Specific Persons (Private Placement) That Are Material and Related Party Transactions, and the Request for a Waiver From Making a Tender Offer for All Securities of the Business Based on the Resolution of the Shareholders' Meeting of the Business (Whitewash)
 5. Capital Increase Form (Form F53-4)
 6. Form of Request for Shareholders' Meeting Resolution to Approve the Acquisition of New Securities without Making a Tender Offer for All Securities of the Business (Form 247-7)
 7. Profiles of the People Nominated for Appointment as the Additional Directors of the Company
 8. Profiles of the Independent Directors proposed as Proxy of Shareholders
 9. Conditions and methods of registration for attendees of the meeting, granting proxy and votes counting
 10. Provisions of the Articles of Association relating to shareholders' meeting
 11. Map of the Meeting's Venue
 12. 3 Types of Proxy Forms (Form A, B, and C) (Recommend Using the Proxy Form B)

Notice is hereby given that the Extraordinary General Meeting of Shareholders No. 1/2025 of Thonburi Healthcare Group Public Company Limited (“the Company” or “THG”) which will be held on 9 June 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 consider and approve the decrease of the Company’s registered capital by 84,746,740

Baht

Purpose and Reason Section 136 of the Public Limited Companies Act B.E. 2535 (including amendments) (the “Public Limited Companies Act”) stipulates that a company may increase its capital from the registered amount by issuing new shares. Such an issuance of additional shares can be done in accordance with the criteria specified in Section 136 of the Public Limited Companies Act, which includes the requirement that all shares must have been issued and fully paid up. In this regard, the Company wishes to increase its registered capital (as will be proposed in Agenda 3). However, at present, the Company has 84,746,740 unissued shares with a par value of 1 Baht per share, which are newly issued ordinary shares previously issued to accommodate a capital increase under General Mandate as approved by the 2024 Annual General Meeting of Shareholders, and the Company has not yet allocated such newly issued ordinary shares. Therefore, the Company needs to decrease its registered capital by cancelling 84,746,740 unissued registered shares of the Company.

The Board’s Opinion It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the decrease of the Company’s registered capital by cancelling 84,746,740 unissued ordinary shares from the existing registered capital of 932,214,140 Baht to 847,467,400 Baht.

Voting The resolution for this agenda requires approval by votes of not less than 3/4 (three-fourths) of the total votes of the shareholders and proxies who attend the meeting and have the right to vote, with the votes of abstinences being counted as part of the vote calculation base. In this agenda item, there are no shareholders who have interests and are not entitled to vote

Agenda 2: To consider and approve an amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital

Purpose and Reason To be in line with the decrease of the Company’s registered capital as considered in Agenda 1 above, it is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association by cancelling the existing wording and replacing it with the following:

“Article 4. Registered Capital: THB 847,467,400 (Eight hundred forty-seven million, four hundred sixty-seven thousand, four hundred Baht)

Divided into: 847,467,400 shares (Eight hundred forty-seven million, four hundred sixty-seven thousand, four hundred shares)

Par value per share: THB 1 (One Baht)

Categorized into

Ordinary shares: 847,467,400 shares (Eight hundred forty-seven million, four hundred sixty-seven thousand, four hundred shares)

Preferred shares: - share (Zero share)

The person designated by the Board of Directors to register the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to amend and add wording in order to comply with the Registrar's orders, as well as to take any necessary and related actions until the amendment of the Company's Memorandum of Association is completed.

The Board's Opinion It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the amendment of Article 4 of the Company's Memorandum of Association to reflect the decrease in the Company's registered capital.

Voting The resolution for this agenda requires approval by votes of not less than 3/4 (three-fourths) of the total votes of the shareholders and proxies who attend the meeting and have the right to vote, with the votes of abstinences being counted as part of the vote calculation base. In this agenda item, there are no shareholders who have interests and are not entitled to vote.

Agenda 3 through 8 are considered interrelated and conditional upon one another. If any one of these agenda items is not approved, all other items that may have been previously approved shall be deemed cancelled, and the remaining agenda items shall not be further considered.

Agenda 3: To consider and approve the increase of the Company's registered capital by 941,686,960 Baht

Purpose and Reason The Company intends to raise funds to repay loans of the Company and its subsidiaries, in accordance with the restructuring plan negotiated with financial institutions. Additionally, the funds will be used as working capital within the Company to enhance the liquidity for the operations of the Company and its subsidiaries. It is therefore proposed to increase the Company's registered capital by 941,686,960 Baht from the existing registered capital of 847,467,400 Baht 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, to be allocated as follows:

- (1) To allocate up to 430,500,000 newly issued ordinary shares through a Private Placement, namely Ramkhamhaeng Hospital Public Company Limited (“RAM”), as detailed in Agenda 5.
- (2) To allocate up to 511,186,960 newly issued ordinary shares for offering to the existing shareholders in proportion to their shareholding (Rights Offering), whether once in full or several times, as detailed in Agenda 6.

Please consider additional details as shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and Rights Offering to Existing Shareholders and Connected Transactions of Thonburi Healthcare Group Public Company Limited (**Enclosure 2**) and the Capital Increase Report Form (Form F53-4) (**Enclosure 5**).

The Board’s Opinion It is deemed appropriate 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 Baht to 1,789,154,360 Baht, for the purposes of (1) To allocate up to 430,500,000 newly issued ordinary shares through a Private Placement, namely, RAM and (2) To allocate up to 511,186,960 newly issued ordinary shares for offering to the existing shareholders in proportion to their shareholding (Rights Offering), whether once in full or several times.

Voting The resolution for this agenda requires approval by votes of not less than 3/4 (three-fourths) of the total votes of the shareholders and proxies who attend the meeting and have the right to vote, with the votes of abstinences being counted as part of the vote calculation base. In this agenda item, there are no shareholders who have interests and are not entitled to vote.

Agenda 4: To consider and approve an amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase of the Company’s registered capital

Purpose and Reason To be in line with the increase of the Company’s registered capital, it is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association by cancelling the existing wording and replacing it with the following:

Article 4. Registered Capital: THB 1,789,154,360 (One thousand seven hundred eighty-nine million, one hundred fifty-four thousand, three hundred sixty Baht)
Divided into: 1,789,154,360 shares (One thousand seven hundred eighty-nine million, one hundred fifty-four thousand, three hundred sixty shares)

Par value per share: THB 1 (One Baht)

Categorized into

Ordinary shares: 1,789,154,360 shares (One thousand seven hundred eighty-nine million, one hundred fifty-four thousand, three hundred sixty shares)

Preferred shares: - share (Zero share)

The person designated by the Board of Directors to register the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to amend and add wording in order to comply with the Registrar's orders, as well as to take any necessary and related actions until the amendment of the Company's Memorandum of Association is completed.

Please consider additional details as shown in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through Private Placement and Rights Offering to Existing Shareholders and Connected Transactions of Thonburi Healthcare Group Public Company Limited (**Enclosure 2**) and the Capital Increase Report Form (Form F53-4) (**Enclosure 5**).

The Board's Opinion It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the amendment of Article 4 of the Company's Memorandum of Association to reflect the increase in the Company's registered capital.

Voting The resolution for this agenda requires approval by votes of not less than 3/4 (three-fourths) of the total votes of the shareholders and proxies who attend the meeting and have the right to vote, with the votes of abstinences being counted as part of the vote calculation base. In this agenda item, there are no shareholders who have interests and are not entitled to vote.

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

Purpose and Reason Due to the Company 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 will mature in the year 2025, 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 issued ordinary shares to RAM, which the Company will receive capital not exceeding 3,723,825,000 Baht in order to reduce the burden of capital increase for the existing shareholders.

The Company deems it appropriate 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 to RAM which 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 55.49 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 6,711,128,120 Baht (The Company has not entered into any transaction with RAM during the six-month period preceding 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 appoint an Independent Financial Advisor to perform duties in accordance with the connected transaction which the Company has appointed Bluebell Securities Company Limited which is a financial advisor approved by the Securities and Exchange Commission (“**SEC**”) 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 and must be approved by the Shareholders' Meeting with at least three-fourths of total votes of participating and voting shareholders, excluding interested shareholders.

This transaction is in accordance with the Connected Transaction Notifications with details as in the Opinion Report of the Independent Financial Advisor Regarding the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) that are material and related party transactions, and the request for a waiver from making a tender offer for all securities of the business based on the resolution of the Shareholders' Meeting of the Business (Whitewash) (**Enclosure 4**)

Nonetheless, the issuance and offering newly ordinary share for offering through Private Placement which is significant 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 RAM not exceeding 430,500,000 ordinary shares, with a par value of 1.00 Baht per share at the offering price of 8.65 Baht per share totaling of not exceeding 3,723,825,000 Baht which the offering price was the result of negotiations and mutual agreement

between RAM and the Company, and is considered appropriate. 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 the Notification No. TorJor. 28/2565 which the Company must complete the issuance and offering within 3 months from the date on which the Shareholders' Meeting resolves to approve the issuance and offering newly ordinary share through Private Placement.

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 which the Company has appointed Bluebell Securities Company Limited which is a financial advisor approved by the Securities and Exchange Commission as Independent Financial Advisor to provide an opinion to the Shareholders' Meeting and the transaction must also be approved as a connected transaction by the Shareholders' Meeting with at least three-fourths of total votes of participating and voting shareholders, excluding interested shareholders.

This transaction is in accordance with the Notification No. TorJor. 28/2565 with details as in the Opinion Report of the Independent Financial Advisor Regarding the Issuance and Offering of Newly Issued Ordinary Shares to Specific Persons (Private Placement) That Are Material and Related Party Transactions, and the Request for a Waiver From Making a Tender Offer for All Securities of the Business Based on the Resolution of the Shareholders' Meeting of the Business (Whitewash) **(Enclosure 4)**

The Board of Directors will determine the subscription period and payment date for the issuance and offering newly issued ordinary shares through Private Placement after the Extraordinary General Meeting of Shareholders No. 1/2025 resolves to approve the issuance and offering newly issued ordinary shares through Private Placement, as well as other related transactions that are considered mutually conditional, as proposed under Agenda 3 to 8 of the Extraordinary General Meeting of Shareholders No. 1/2025, as specified in this document.

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.

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	208,378,474	24.59	638,878,474	49.99

In the event that the shareholders approved and the Company proceeds with the issuance and offering newly issued ordinary shares to RAM, upon completion of such capital increase, RAM will hold no more than 49.99 percent of the total voting rights of the Company. As a result, the Company will become a subsidiary of RAM under the relevant accounting standards or Section 89/1 of the Securities and Exchange Act, as RAM will be deemed to have control over the Company either by holding more than 50 percent of the total voting rights or by exercising control over the majority of votes at the Shareholders' Meeting of the Company (as the case may be). Hence, RAM will then be required to prepare consolidated financial statements in accordance with the relevant accounting standards, reflecting the Company's financial performance, including revenue, expenses, assets, liabilities, and equity in the consolidated financial statements of the Company and its subsidiaries. This will be in proportion to RAM's shareholding in the Company, from the date the Company becomes a subsidiary of RAM, which will occur after the capital increase is completed.

The Board's Opinion It is deemed appropriate 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 who is a connected person of the Company including the authorization of relevant matters.

The issuance and offering of newly issued ordinary shares through a private placement allocated to RAM 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

Although the Company and RAM both operate tertiary private hospitals, there is no conflict of interest between the two parties. This is due to the distinct nature of their respective business operations, which are complementary and capable of enhancing each other's potential. Moreover, it will foster strategic collaboration between the parties which will enhance business efficiency and expand nationwide service coverage.

Please consider further details as 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**)

The offering price of the newly issued shares is not lower than the market price in accordance with the Notification No. TorJor. 28/2565. The Board of Directors has considered and is of the opinion that such a transaction is in the best interest of the Company and fair to the shareholders of the Company.

Furthermore, on 7 May 2025 Dr. Aurchat Kanjanapitak resigned from his position as a director of RAM. As a result, the Board of Directors has considered and concluded that such resignation renders Dr. Aurchat Kanjanapitak is no longer considered a person with vested interest (both direct or indirect as he has resigned from director of RAM) who not entitled to vote on this agenda as being a director of RAM.

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

Voting The resolution for this agenda requires approval by votes of not less than 3/4 (three- fourths) of the total votes of the shareholders and proxies who attend the meeting and have the right to vote. For this agenda item, there are 2 shareholders with vested interests who are not entitled to vote, namely: 1) RAM and 2) Dr. Rukkajee Kanjanapitak. As of the Record Date for determining shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (24 April 2025), 1) RAM holds 208,378,474 shares in the Company, representing 24.59% of the Company's total voting rights, and 2) Dr. Rukkajee Kanjanapitak holds 1,680,400 shares in the Company, representing 0.20% of the Company's total voting rights.

Please consider further details as 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**), 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**), Opinion Report of the Independent Financial Advisor Regarding the Issuance and Offering of Newly Issued Ordinary Shares to Specific Persons (Private Placement) That Are Material and Related Party Transactions, and the Request for a Waiver From Making a Tender Offer for All Securities of the Business Based on the Resolution of the Shareholders' Meeting of the Business (Whitewash) (**Enclosure 4**), Capital Increase Form (Form F53-4) (**Enclosure 5**), and Form of Request for Shareholders' Meeting Resolution to Approve the Acquisition of New Securities without Making a Tender Offer for All Securities of the Business (Form 247-7) (**Enclosure 6**).

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)

Purpose and Reason Prior the issuance and offering newly issue ordinary shares through Private Placement, RAM 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 none of the persons under Section 258 of the Securities Act of RAM, RAM's concert parties and persons under Section 258 of the Securities Act the RAM's concert parties were shareholders of the Company.

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. 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 No. 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 No. SorKhor. 29/2561**") which must be approved by the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote. This resolution must exclude the votes of persons under Section 258 of the Securities Act of the Applicant, persons acting in concert with the Applicant, and persons under Section 258 of the Securities Act of persons acting in concert with the Applicant (if any).

The Company shall send the notice of the Shareholders' Meeting, which must include at least the details as specified in the Notification No. SorKhor. 29/2561 and the relevant regulations. 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 the Request for a Waiver from Making a Tender Offer to Purchase all for All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) which the Company has appointed Bluebell Securities Company Limited which is a financial advisor approved by the Securities and Exchange Commission as Independent Financial Advisor to provide an opinion to the Shareholders' Meeting. With details as in the Opinion Report of the Independent Financial Advisor Regarding the Issuance and Offering of Newly Issued Ordinary Shares to Specific Persons (Private Placement) That Are Material and Related Party Transactions, and the Request

for a Waiver From Making a Tender Offer for All Securities of the Business Based on the Resolution of the Shareholders' Meeting of the Business (Whitewash) **(Enclosure 4)**

The Board of Directors has resolved to propose to the Shareholders' Meeting to consider and approve the authorization of the Board of Directors or any person designated by the Board of Directors to have the authority to determine any necessary and relevant details in connection with the Request for a Waiver from Making a Tender Offer to Purchase all for All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash), which shall include but not be limited to the following

- (1) Preparing the Company's documents in support of the application for the Request for the Waiver from Making a Tender Offer to Purchase all for All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash),
- (2) Signing application forms, documents, and other relevant supporting evidence required for the Waiver from Making a Tender Offer to Purchase all for All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) application on behalf of the Applicant, including liaising with and submitting such applications, documents, and evidence to government authorities or other relevant agencies.
- (3) Having the authority to take any other necessary and appropriate action relating to the Waiver from Making a Tender Offer to Purchase all for All Securities of the Business by Virtue of a Shareholders Meeting's Resolution (Whitewash) until such a process is completed.

Please consider further details as 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)**, 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)**, the Opinion Report of the Independent Financial Advisor Regarding the Issuance and Offering of Newly Issued Ordinary Shares to Specific Persons (Private Placement) That Are Material and Related Party Transactions, and the Request for a Waiver From Making a Tender Offer for All Securities of the Business Based on the Resolution of the Shareholders' Meeting of the Business (Whitewash) **(Enclosure 4)** , Capital Increase Report Form (Form F53-4) **(Enclosure 5)** and Request From for 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) **(Enclosure 6)**.

Name	Shareholding proportions in the Company after the issuance and offering newly issued ordinary shares offered through Private Placement		Shareholding proportions in the Company after Rights Offering, with RAM exercising their rights in proportion to their shareholding			
			In the case where all existing shareholders fully exercise their rights to subscribe to the newly issued shares		In the case where all existing shareholders do not exercise their rights to subscribe to the newly issued shares	
	No. of shares	%	No. of shares	%	No. of shares	%
Ramkhamhaeng Hospital Public Company Limited	638,878,474	49.99	894,429,863	49.99	894,429,863	58.33

The Board's Opinion It is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the approval of 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 waiver from the requirement to make a tender offer for all securities of the business is considered reasonable, taking into account the necessity of increasing the registered capital and other benefits that the Company will receive as outlined, including the authorization of relevant matters.

The Company will issuance and offering newly issued ordinary shares through Private Placement by allocated to RAM 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 which is considered appropriate. In addition, the terms and conditions of the Share Subscription Agreement are appropriate and consistent with normal business practices.

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

Voting The resolution for this agenda requires approval by votes of not less than 3/4 (three- fourths) of the total votes of the shareholders and proxies who attend the meeting and have the right to vote. For this agenda, there is 1 shareholder with interests who is not entitled to vote, namely RAM, who is the applicant for the waiver. As of the Record Date for determining shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (24 April 2025), RAM holds 208,378,474 shares in the Company, representing 24.59 percent of the Company's total voting rights.

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)

Purpose and Reason After RAM granting the Waiver from Making a Tender Offer to Purchase all for All Securities of the Business by Virtue of a Shareholders Meeting's Resolution and approved by the Securities and Exchange Commission, and after the Company has completed the issuance and offering of newly issued ordinary shares through Private Placement allocated to RAM, the Company will proceed the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), at a ratio of 5 existing ordinary shares to 2 newly issued ordinary shares (calculated based on the total number of shares after the Private Placement as referred to in Agenda 3 above), at the offering price of 5.00 Baht per share.

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 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 Board of Directors will determine the record date for identifying the shareholders entitled to receive the allocation of newly issued ordinary shares in proportion to their shareholding (Rights Offering), as well as the subscription and payment period for such newly issued shares. The said dates will be set after RAM has obtained the Whitewash waiver from the SEC, and after the Company has completed the issuance and offering of newly issued ordinary shares through Private Placement allocated to RAM.

Moreover, RAM will exercise its rights to subscribe for the newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) based on its current shareholding in the Company after the completion of the Private Placement at 49.99 percent of the total issued and paid-up shares of the Company only, and will not oversubscribe beyond its existing shareholding proportion (Oversubscription).

In the event that other shareholders of the Company do not fully exercise their rights to subscribe for the newly issued ordinary shares offered through the Rights Offering, and there are remaining shares from the allocation, RAM's shareholding may exceed 50 percent of the total voting rights of the Company after the registration of the capital increase relating to such Rights Offering. In such case, RAM will not be required to make a mandatory tender offer for all the securities of the Company, as it will be exempted under the criteria prescribed in the Notification TorJor. 12/2554. However, if RAM subsequently acquires additional shares of the Company, in any amount, in a manner that causes or maintains its shareholding at a level that crosses the mandatory tender offer trigger point (i.e., exceeding 50 percent of the total voting rights of the Company), RAM will be required to make a mandatory tender offer for all the securities of the Company in accordance with the Notification TorJor. 12/2554.

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.

Procedures Timeline

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
2	Submission of a business combination approval application to the Trade Competition Commission of Thailand (TCCT)	22 April 2025 (Consideration period of 90 days)
3	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
4	The date of the Extraordinary General Meeting of Shareholders No. 1/2025	9 June 2025
5	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
6	Trade Competition Commission of Thailand notifies the result	Within August 2025
7	Submit 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) to SEC	Prior to the offering of newly issued ordinary shares through Private Placement

No.	Procedures of the capital increase	Date/Month/Year
8	Subscription period and payment dates for the subscription of the newly issued ordinary shares offered through Private Placement	Within 3 months from the date on which the shareholders' meeting resolves to approved to the offering of newly issued ordinary shares through Private Placement
9	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
10	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
11	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
12	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

Please consider further details as 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**) and Capital Increase Report Form (Form F53-4) (**Enclosure 5**).

The Board's Opinion. It is deemed appropriate 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) including the authorization of relevant matters.

Voting This agenda must be approved by a majority vote of the shareholders and proxies who attend the meeting and have the right to vote. For this agenda, there are no shareholders with interests who are not entitled to vote.

Agenda 8 To consider and approve the increase in the number of directors and appointing directors

Purpose and Reason In order to enhance appropriateness and maximize the benefit to the Company's business operations, the Company intends to appoint additional directors. Following the approval granted by the Extraordinary General Meeting of Shareholders No. 1/2025 for the Company to enter into the transaction relating to the issuance and offering newly issued ordinary shares through Private Placement, the Company now proposes that the shareholders' meeting: 1) To consider and approve an increase in the number of directors by 3 people, from 15 to 18 people and 2) To consider and approve the appointment of 3 new directors to the Company's Board of Directors as follows:

- 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.

Please consider further details as in Profiles of the People Nominated for Appointment as the Additional Directors of the Company (**Enclosure 7**).

The Board's Opinion The Board of Directors has carefully and prudently considered and screened the nominated candidates to ensure that they possess the qualifications appropriate for the Company's business operations, with due consideration to the best interests of the Company. The candidates' qualifications, experience, and expertise have been thoroughly reviewed through the nomination and appointment process conducted by the Nomination and Remuneration Committee, in accordance with the Company's nomination policy and criteria. Therefore, it is deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve an increase in the number of directors by 3 people, from 15 to 18 people, and to appoint the 3 nominated individuals to the Board of Directors. Two of the new directors will be appointed as directors, and one will serve as an independent director as proposed above.

Voting This agenda must be approved by a majority vote of the shareholders and proxies who attend the meeting and have the right to vote. For this agenda, there are no shareholders with interests who are not entitled to vote. The voting for this agenda will be **voted for each director individually** according to the rules and procedures specified in THG's Articles of Association, Article 15, as shown in **(Enclosure 10)**.

Agenda 9: Others matters (if any)

In this regard, the Company specifies the names of shareholders for the rights to attend and vote at the Extraordinary General Meeting of Shareholders No.1/2025 on 24 April 2025 (Record Date). The company would like to invite the Shareholders to attend the meeting on 9 June 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 Limited

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

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

Chairman of the Board of Directors