

8 March 2022

Subject: The resolutions of the Board of Directors' Meeting No. 4/2022 regarding the Acquisition and Disposal of Assets, Entering Connected Transaction, and updating time and agenda of the 2022 Annual General Meeting of Shareholders (Revised)

To: The President
The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum on Acquisition of Investment into Thonburi Rangsit Hospital Project
2. Information Memorandum on Disposal of Assets and Entering into Connected Transactions

Thonburi Healthcare Group Public Company Limited ("Company" or "THG") would like to inform the resolutions of the Board of Directors' Meeting No. 4/2022, held on 8 March 2022, with the directors with conflict of interest, namely Dr. Aurchart Kanchanapitak (M.D.) and Dr. Rukkagee Kanchanapitak (Ph.D.), did not vote to the relevant agenda. The meeting resolved to approve 3 transactions the following matters:

1. To propose to the Annual General Meeting of shareholders for the approval of the investment into Thonburi Rangsit Hospital Project ("Transaction No. 1")

Thonburi Rangsit Hospital Project ("Project"), the total investment value is not more than 2,700.00 million baht. The project is a 250-bed tertiary hospital which will be built on land title deeds no. 184903, 184904, 184905 and 184906, totaling 4 land plots, total area equal to 20-0-0.8 rai or 8,000.8 square wah, which is currently owned by THG

The project will operate under a new joint venture company. It has a registered capital of 2,700.00 million baht with 4 shareholders, details as follows:

List of shareholders in a joint venture company ^{1/}	Number of shares	Shareholding (%)
Thonburi Healthcare Group Public Company Limited ("THG")	8,100,000	30.00
Ramkhamhaeng Hospital Public Company Limited ("RAM")	10,800,000	40.00
Group of Dr. Noppasin Takerngdej (M.D.) ^{2/}	5,400,000	20.00
Vibhavadi Medical Center Public Company Limited ("VIBHA")	2,700,000	10.00
Total	27,000,000	100.00

Note: 1/ Registered capital of 2,700.00 million baht, representing 27,000,000 registered shares, with a par value of 100 baht per share.

2/ Person in the group of doctors are not a major shareholder or not a director of THG or not a connected person according to the Notification of connected transaction.

The investment in Thonburi Rangsit Hospital Project is a joint investment in a newly established company with other investors as per the table above, with RAM being the major shareholder and controlling person of the joint venture company to be established. However, although RAM is still a major shareholder and a connected person of THG, the entering into this transaction is not a related party transaction as the investment is an acquisition of shares of a newly established joint venture in the future. Each investor invests at the par value and does not have any shareholders gain or lose benefit from the investment to any party. For signing of the joint venture agreement between all investors, it shall be approved by the Board of Directors' meeting of each company including the shareholders' meeting of each company in accordance with the scope of authorization and transaction size. If there are additional details of the progress of the joint venture company, the Company will inform the shareholders through the website of the Stock Exchange of Thailand immediately upon the signing of the master agreements relating to the establishment of the joint venture company.

In addition, the sources of funds for investing in Thonburi Rangsit Hospital Project of THG come from 2 sources as follow:

- (1) THG will disposal land of the Company' according to land title deed no. 184903, 184904, 184905 and 184906, totaling 4 title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah to a joint venture company to pay for shares instead of cash. This is considered a conversion of assets into registered capital at the par value of the joint venture company's shares with a value of 584.00 million baht.
- (2) THG will use working capital of the Company to additional payment of shares of the joint venture company amounting to 226.00 million baht

Therefore, THG will acquire shares of a joint venture company, totaling 8,100,000 shares with a par value of 100 baht per share or representing a shareholding of 30% of the registered and paid-up capital of the joint venture company. As a result, such investment is considered an asset acquisition transaction of a listed company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (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 Acquisition and Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (the "Notification of Acquisition or Disposition of Assets"). The total transaction size when calculating on the net tangible asset value basis is equal to 9.19%, based on the Company's audited consolidated financial statements for the year ended 31 December 2021, and when including the size of the asset acquisition transaction during the previous 6 months will result in the maximum total transaction size equal to 10.65% which is considered a small transaction under the approval of the Board of Directors because the transaction size is less than 15.00%. Since this transaction is a transaction related to the Disposal of land to use for investment in Thonburi Rangsit Hospital Project (Transaction No. 2) which is a connected transaction and requires approval from shareholders. Therefore, the Board of Directors has a resolution to propose to the shareholders' meeting to consider and approve the investment in the project at the same time.

However, even though this transaction is not a related party transaction, but in the future, a related party transaction may occur therefore the Company would like to comply with the corporate good governance principle of the Company in order to prevent any conflict of interest arising from the competition in the same business as the Company, with a summary of measures as follows:

- (1) To exercise the right to nominate the company's directors to be a representative in the management supervision and operations of subsidiaries and associated companies.
- (2) To monitor the financial position and operating results in accordance with the work plan and jointly proceed with the disclosure of connected transactions and the acquisition or disposal of assets to the Company and its shareholders according to the Notification relating to the Capital Market Supervisory Board and the Stock Exchange of Thailand Board of Governor's notification.
- (3) Directors and executives of companies in subsidiaries and joint venture companies must disclose and submit information of their interests and related parties in connection with any transaction in other businesses that may be expected to will cause any other conflicts of interest whereby the directors and executives involved must not participate in the approval of the matters that they have the conflict of interest.
- (4) Directors, executives or related persons of subsidiaries and joint venture companies can enter into transactions only when such transactions are approved by the board of directors of the Company or the shareholders' meeting of the Company according to the size of the transaction calculated in accordance with the rules prescribed in the Notification of Related Party Transactions unless it is a transaction that is a commercial agreement in the same manner as a reasonable person would do with a general contractual party and is a commercial agreement approved by the Board of Directors of the Company or in accordance with the principles already approved by the Board of Directors.
- (5) Hospitals in THG group in Bangkok namely Thonburi Hospital, Thonburi 2 Hospital and Thonburi Bamrungmuang Hospital which are located very far from Thonburi Hospital Rangsit, while Thonburi Burana Hospital located in the Jin Wellbeing County, it is a hospital for elderly patients taking care and recovering for long-term patients which supports the Jin Wellbeing County project (condo for the elderly), therefore, it is considered that Thonburi Burana Hospital is not a competitor of Thonburi Rangsit Hospital. On the contrary, Thonburi Rangsit Hospital will make more value and attraction of the Jin Wellbeing County project, which will be an important factor for people to buy a condominium unit in the project.

Business Summary of Thonburi Rangsit Hospital Project (Please consider details in Enclosure 1)

Type of business	<p>The joint venture company will construct Thonburi Rangsit Hospital on land title deeds no. 184903, 184904, 184905 and 184906, totaling 4 title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah, located at the Jin Wellbeing Country project on Phaholyothin Road (ThorLor.1), at km 36+.550 Khlong Nueng Sub-district, Khlong Luang District Pathum Thani Province, where the aforementioned land is currently owned by THG. The joint venture company will construct Thonburi Rangsit Hospital with a 13-storey building with an area of 38,200 square meters, consisting of:</p> <table border="0"> <tr> <td>1) 80 outpatient examination rooms</td> <td>5) 1 lab room</td> </tr> <tr> <td>2) 250 inpatient beds</td> <td>6) 1 MRI room</td> </tr> <tr> <td>3) 5 operating rooms</td> <td>7) 1 CT SCAN room</td> </tr> <tr> <td>4) 25 ICU beds</td> <td>8) Parking building for 215 cars</td> </tr> </table>	1) 80 outpatient examination rooms	5) 1 lab room	2) 250 inpatient beds	6) 1 MRI room	3) 5 operating rooms	7) 1 CT SCAN room	4) 25 ICU beds	8) Parking building for 215 cars
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3) 5 operating rooms	7) 1 CT SCAN room								
4) 25 ICU beds	8) Parking building for 215 cars								
Location	<p>Located in the Jin Wellbeing Country project, on Phaholyothin Road (ThorLor.1), at km 36+550 Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province</p>								

In addition, the Board of Directors will propose to the shareholders' meeting to consider and approve the delegation of powers to the company's directors and/or Managing Director and/or persons assigned by the Executive Director and/or the President; (a) determination of terms, conditions and other details relating to the investment in the said project; (b) entering into negotiations, making an agreement, including amending and sign documents and contracts that related to the investment in the said project; and (c) sign the permission documents and evidence that related to the investment in the said project, as well as contacting and applying for permission such documents and evidence to government agencies or relevant agencies and have the power to take any other necessary and appropriate actions in connection with the investment. As a result, the actions of companies related to the investment in the project were achieved in accordance with the objectives and for the best interest of the shareholders and the Company by having to comply with the law and/or related regulations under the conditions in the event that the shareholders' meeting approves the transaction above.

2. To propose to the Annual General Meeting of Shareholders for approval of the sale of land for the investment in Thonburi Rangsit Hospital Project (“Transaction No. 2”)

A source of fund for investment in Transaction No. 1 will come from the sale of the Company's land according to land title deeds No. 184903, 184904, 184905 and 184906, totaling 4 title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah to a newly established joint venture company (“**Land Disposal Transaction**”). The disposing of the land at this time totaling 584.00 million baht which the Company will receive 5,840,000 shares of

the joint venture company at a par value of 100.00 baht per share. As a result, such land disposal is considered an asset disposal transaction of a listed company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (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 Acquisition and Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (the “Notification of Acquisition or Disposition of Assets”). The total transaction size when calculating on total value of consideration basis is equal to 2.71% (Including the disposal of assets in the previous 6 months). The transaction size is considered a small transaction under the approval of the Board of Directors because the transaction size is less than 15.00%.

However, the sale of land is a transaction with RAM, which is a major shareholder of the Company in the proportion of 21.02% of the registered and paid-up capital. The Company and RAM have two common directors, Dr. Aurchart Kanchanapitak (M.D.) and Dr. Rukkagee Kanchanapitak (Ph.D.). Thus, the said land sale transaction is a connected transaction according to the Notification of connected transactions. The value of the transaction is more than 20 million baht or equivalent to 6.63% of the net tangible assets of the Company based on the Company's audited consolidated financial statements for the year ended 31 December 2021, which has a transaction size of more than 3% of the net tangible assets of the Company and the Company has no connected transactions during the previous 6 months. Therefore, entering into an asset disposal transaction, the Company is obliged to comply with the Public Limited Company Act and Notification of connected transactions which requires the company appoint an Independent Financial Advisor and request approval from the shareholders' meeting.

Board of Directors proposed to the shareholders' meeting to consider and approve the entering into the transaction of land disposal of the Company which is considered to be an asset disposal transaction at the same time as the consideration and approve the entering into connected transactions. In addition, the Board of Directors will propose to the shareholders' meeting to consider and approve the delegation of powers to the company's directors and/or Managing Director and/or persons assigned by the Executive Director and/or the President; (a) determination of terms, conditions and other details relating to the investment in the said project; (b) entering into negotiations, making an agreement, including amending and sign documents and contracts that related to the investment in the said project; and (c) sign the permission documents and evidence that related to the investment in the said project, as well as contacting and applying for permission such documents and evidence to government agencies or relevant agencies and have the power to take any other necessary and appropriate actions in connection with the investment. As a result, the actions of companies related to the investment in the project were achieved in accordance with the objectives and for the best interest of the shareholders and the Company by having to comply with the law and/or related regulations under the conditions in the event that the shareholders' meeting approves the transaction above. (Please consider details in Enclosure 2)

3. Approve to amend time and additional agendas for the 2022 Annual General Meeting of Shareholders

Board of Directors has resolved to approve the amendments as follows:

To amend agendas of the 2022 Annual General Meeting of Shareholders to be held on 28 April 2022 at 10.00 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. The record date for the rights of shareholders to attend the meeting is on 23 March 2022. The agenda shall be as follows:

- Agenda 1 Matters to be informed by the Chairman
- Agenda 2 To acknowledge the operating results for 2021
- Agenda 3 To approve the annual financial statements as of 31 December 2021
- Agenda 4 To approve the appropriation of net profit as legal reserve and the dividend payment for 2021
- Agenda 5 To approve the appointment of the auditors and the auditors fee for the fiscal year ended 31 December 2022
- Agenda 6 To approve the appointment of directors replacing those retired by rotation
- Agenda 7 To approve the remuneration for the directors and members of the subcommittees
- Agenda 8 To approve the investment in Thonburi Rangsit Hospital Project which is an asset acquisition transaction
- Agenda 9 To approve the sale of land at Rangsit which is an asset disposal transaction and connected transaction
- Agenda 10 Other matters (if any)

Agenda 8 and Agenda 9 are related transactions; therefore, they must be approved by the shareholders for both agendas at the same time to entering the transactions.

Please be informed accordingly

Your Sincerely,

Thonburi Healthcare Group Public Company Limited

- Signature -

(Miss Jinda Ariyapornpong)

Corporate Secretary

**Information Memorandum on Acquisition of Investment into
Thonburi Rangsit Hospital Project (Transaction No. 1)**

1. Date /Month /Year of transaction

Within 2 months after the approval of the entry into the disposal of an asset (land) and connected transaction by the 2022 Annual General Meeting of shareholders which will be held on 28 April 2022. Each step is expected to be scheduled as follows:

Order	Procedures	Estimated Schedule
1.	Request the approval of the transaction from THG at the Shareholders' Meeting	28 April 2022
2.	Sign the contract between shareholder ("Shareholders' Agreement")	By June 2022
3.	Establish a joint venture company and proceed with the land transfer and share payment.	By June 2022
4.	Design and implementation of environmental impact assessment (EIA) and building permit application	By December 2022
5.	Bidding for construction contractors, including pile work building structure, and building engineering system	By Quarter 1/2023
6.	Construction operations include pile work building structure, building engineering system (The building engineering system will begin construction in 2023.) interior, and landscape	By June 2023
7.	Permission related to building opening and hospital opening	By Quarter 1/2025
8.	Preparing for launch operations	By Quarter 1/2025
9.	Thonburi Rangsit Hospital open for service	By Quarter 2/2025

2. Counterparty and relationship

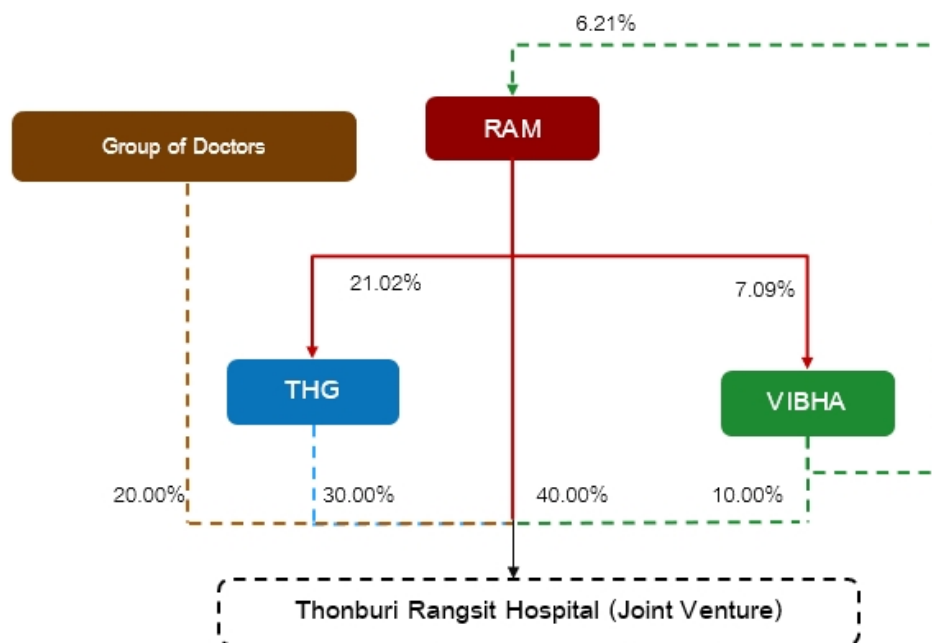
The project will operate under a new joint venture company with 4 groups.

- Details are as follows :
- 1) Thonburi Healthcare Group Public Company Limited ("THG")
 - 2) Ramkhamhaeng Hospital Public Company Limited ("RAM")
 - 3) Group of [Dr. Noppasin Takerngdej \(M.D.\)](#) ^{1/}
 - 4) Vibhavadi Medical Center Public Company Limited ("VIBHA")

Remark 1/ Persons in the group of [Dr. Noppasin Takerngdej \(M.D.\)](#) are not major shareholders or are not a director of THG or not connected person in according to the Notification of connected transactions.

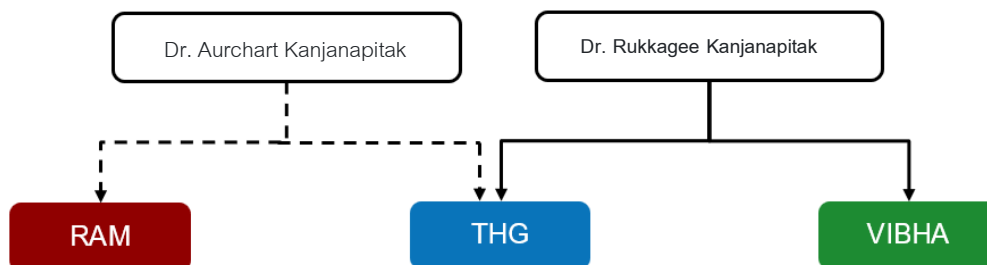
Relationship : RAM is the major shareholder of THG. RAM, THG and VIBHA all has directors together with each other and It is considered a connected person of the Company following the criteria set out in the announcement of connected transactions

Shareholder Structure



Source : The Stock Exchange of Thailand and the List of Shareholders of the Company (as of February 28, 2022)

Director Relationship Structure



Shareholder	Relationship and Description	Shareholding in the Company As of 22 Feb 2022,
Joint Venture Company	<ul style="list-style-type: none"> RAM is a major shareholder of the company, and RAM is the majority shareholder of THG. THG have Joint directors with RAM and VIBHA 	-
RAM	<ul style="list-style-type: none"> RAM is a major shareholder in the newly established joint venture company with 40% of the shareholding 	178,489,544 shares

Shareholder	Relationship and Description	Shareholding in the Company As of 22 Feb 2022,
	<ul style="list-style-type: none"> ● RAM is a major shareholder of THG ● Joint directors with THG, Dr. Aurchart Kanjanapitak ● Is the shareholder of "VIBHA" with 7.09% of the shareholding 	With 21.02% of the shareholding
VIBHA	<ul style="list-style-type: none"> ● VIBHA is a shareholder in the newly established joint venture company with 10 percent of the shareholding ● Joint directors with THG, Dr. Rukkagee Kanjanapitak 	-
Dr. Aurchart Kanjanapitak	<ul style="list-style-type: none"> ● Director and shareholder of THG ● Director and shareholder RAM with 0.95% of the shareholding. ● Shareholder of VIBHA with 1.29% of the shareholding 	14,259,500 shares with 1.68% of the shareholding
Dr. Rukkagee Kanjanapitak	<ul style="list-style-type: none"> ● Director of THG ● Shareholder of RAM with 1.76% of the shareholding ● Director of VIBHA, not a shareholder in VIBHA 	-

Source: List of Shareholders of the Company as of February 22, 2022 and www.set.or.th as of February 11, 2022

Even though, RAM is a major shareholder of the newly established joint venture company with 21.02 percent of the shareholding. RAM has two directors, Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak in addition the company has one joint director with VIBHA which was Dr. Rukkagee Kanjanapitak. However, entering this transaction is not a related party transaction as the investment is an acquisition of shares of a newly established joint venture in the future. Each investor invests at the par value and does not have any shareholders gain or lose benefit from the investment to any party. For the signing of the joint venture agreement between all investors, it shall be approved by the Board of Directors' meeting of and/or the shareholders' meeting of each company in accordance with the scope of authorization and transaction size. If there are additional details of the progress of the joint venture company, the Company will inform the shareholders through the website of the Stock Exchange of Thailand immediately upon the signing of the master agreements relating to the establishment of the joint venture company.

3. Type and characteristic of transactions

3.1 General characteristic of the transaction

The total investment value is not more than 2,700.00 million baht. The project is a 250-bed tertiary hospital which will be built on land title deeds no. 184903, 184904, 184905 and 184906, totaling 4 land plots,

total area equal to 20-0-0.8 rai or 8,000.8 square wah, which is currently owned by THG. The project will operate under a new joint venture company. It has a registered capital of 2,700.00 million baht with 4 shareholders, details as follows:

List of shareholders in a joint venture company ^{1/}	Number of shares	Shareholding (%)
Thonburi Healthcare Group Public Company Limited ("THG")	8,100,000	30.00
Ramkhamhaeng Hospital Public Company Limited ("RAM")	10,800,000	40.00
Group of Dr. Noppasin Takerngdej (M.D.) ^{2/}	5,400,000	20.00
Vibhavadi Medical Center Public Company Limited ("VIBHA")	2,700,000	10.00
Total	27,000,000	100.00

Note: 1/ Registered capital of 2,700.00 million baht, representing 27,000,000 registered shares, with a par value of 100 baht per share.

2/ Persons in the group of [Dr. Noppasin Takerngdej \(M.D.\)](#) are not major shareholders or are not a director of THG or not connected person in according to the Notification of connected transactions.

The joint venture will be established after the approval of the Company's AGM. All joint ventures must be approved by the Board of Directors' meeting, including the shareholders' meeting, according to the scope of approval authority and the size of the transaction. However, Details of the progress of the joint venture will be notified to shareholders via the website of the Stock Exchange of Thailand immediately. When the main contracts related to the establishment of joint ventures in accordance with the Regulations of the Stock Exchange of Thailand re: Rule Conditions and Procedures regarding disclosure of information and any operations of listed companies B.E. 2560 (2017)

Also, the source of funds for the project will come from 2 parts, totalling 810.00 million baht as follows. First The Company will sell the Company's land according to land title deeds nos. 184903, 184904, 184905 and 184906, totalling 4 land title deeds, a total area equal to 20-0-0.8 rai or 8,000.8 square wah to a joint venture company to pay for shares instead of cash. This is considered a conversion of assets into registered capital at the par value of the joint venture company's shares with a value of 584.00 million baht and the company will receive 5,840,000 shares of the joint venture in return for the par value of 100 baht per share. Secondly, The Company will use its working capital to pay for the shares of the joint venture company in the amount of 226.00 million baht and the company will receive 2,260,000 shares of the joint venture in return for the par value of 100 baht per share. Therefore, THG will acquire shares of a joint venture company, totalling 8,100,000 shares with a par value of 100 baht per share or representing a shareholding of 30% of the registered and paid-up capital of the joint venture company. From the following transaction, the total investment for the project is 810 million baht combined.

3.2 The calculation of the transaction

3.2.1 Acquisition of assets (Investments in associates)

The entry into this transaction will have a total value of 810.00 million baht, resulting in such investment being considered an asset acquisition transaction of listed companies according to the Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (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 Acquisition and Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (the "Notification of Acquisition or Disposition of Assets").

(Based on the financial statements for the year ended 31 December 2021).

Description	(Unit:Million Baht)
Total Asset (1)	23,798.73
Non-Tangible Asset (2)	336.14
Total Liabilities (3)	14,180.74
Non-controlling shareholders' equity (4)	470.66
Net Total Asset (NTA = (1) – (2) – (3) – (4))	8,811.19

- Information on return for entry

From this transaction, the joint venture must issue ordinary shares of the joint venture company in return for the Company with a share value of 810.00 million baht or 30.00% of the project's shares totalling 2,700.00 million baht.

- The Calculation of the transaction value according to the criteria

Criteria	Calculation Formula (Million Baht)	Transaction Size
1. Net Tangible Assets (NTA)	$\text{(NTA of the project x sahreholding)} \times 100 / \text{NTA of THG}$ $= (2,700,000,000 \times 30\%) \times 100 / 8,811,186,381$	9.19%
2. Net Profit	It cannot be calculated because the joint venture will be established after the approval of the shareholders.	-
3. Consideration method	$\text{(Total Consideration x 100)} / \text{Total Assets of the company}$ $= (810,000,000 + 239,848,532) \times 100 / 23,798,727,636$	3.40%
4. Value of newly issued shares as consideration method	It cannot be calculated because no shares are issued to pay for this transaction	-

Note: Based on the financial statements for the year ended 31 December 2021.

The total transaction size when calculating on the net tangible asset value basis is equal to 9.19%, based on the Company's audited consolidated financial statements for the year ended 31 December 2021, which is considered as a small transaction. However, the size of the asset acquisition transaction during the previous 6

months will result in the maximum total transaction size equal to 10.65 percent on the net tangible asset value basis, which is also considered as a small transaction because the transaction size is less than 15.00%. However, since this transaction is related to the land disposal transaction (transaction no. 2) which is considered as a large size of the related party transaction of which the approval from the shareholders is required, the Board of Directors therefore proposes to the shareholders' meeting to consider and approve the transaction at the same time.

3.2.2 Calculation of the transaction


Although, RAM is the major shareholder and controlling person of the joint venture company to be established. However, RAM is still a major shareholder and a connected person of THG, the entering into this transaction is not a related party transaction as the investment is an acquisition of shares of a newly established joint venture in the future. Each investor invests at the par value and does not have any shareholders gain or lose benefit from the investment to any party. For the signing of the joint venture agreement between all investors, it shall be approved by the Board of Directors' meeting of and/or the shareholders' meeting of each company in accordance with the scope of authorization and transaction size. If there are additional details of the progress of the joint venture company, the Company will inform the shareholders through the website of the Stock Exchange of Thailand immediately upon the signing of the master agreements relating to the establishment of the joint venture company

4. Details of the assets to be acquired

Ordinary shares of the joint venture to be established 30.00% of the total registered capital issued and paid Baht 2,700.00 million. The joint venture will invest in the construction project of Thonburi Rangsit Hospital, which has the following summary details:

■ Type and characteristic of the project transaction

Type of Business	<p>The joint venture company will construct Thonburi Rangsit Hospital on land title deeds nos. 184903, 184904, 184905 and 184906, totaling 4 title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah, located at the Jin Wellbeing Country project on Phaholyothin Road (ThorLor.1), at km 36+.550 Khlong Nueng Sub-district, Khlong Luang District Pathum Thani Province, where the aforementioned land is currently owned by THG. The joint venture company will construct Thonburi Rangsit Hospital with a total usable area of approximately 38,200 square meters, consisting of:</p> <ol style="list-style-type: none"> 1) 80 outpatient examination rooms 2) 250 inpatient beds 3) 5 operating rooms 4) 25 ICU beds 5) 1 lab room
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	<p>6) 1 MRI room 7) 1 CT SCAN room 8) Parking building for 215 cars</p>
<p>Location</p>	<p>Located in the Jin Wellbeing Country project, on Phaholyothin Road (ThorLor.1), at km 36+ .550 Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province</p>
<p>Registered Capital</p>	<p>2,700,000,000 Baht</p>
<p>Par Value</p>	<p>100.00 Baht per share</p>
<p>Illustration</p>	 <p>The illustration consists of two architectural renderings of a modern hospital building. The top rendering shows the exterior of the building, which is a multi-story structure with a mix of glass and solid panels. To the right of the building is a legend with six items, each with a blue circular icon containing a number and a list of departments and their total area in square meters. The bottom rendering shows a cutaway view of the building, revealing the interior layout of the floors. To the right of this cutaway is another legend with the same six items, providing a more detailed view of the building's internal structure.</p> <ul style="list-style-type: none"> 101 ER + OPD + 1X-RAY + X-RAY AREA TOTAL 2000 SQ.M. 201 OPD + 1X-RAY + 1X-RAY + 1X-RAY AREA TOTAL 4000 SQ.M. 301 REHAB+PHYSICAL THERAPY DEPARTMENT+ 1X-RAY + WAITING AREA+SHOP AREA TOTAL 4000 SQ.M. 401 OR + LR + MRI+RAY + CT SCAN + CATHEAB + ICU AREA TOTAL 5000 SQ.M. 501 CSSD +LABORATORY + 1X-RAY+LOUNG DOCTORE +DUCT FLOOR+OFFICE + ROOF LANDSCAPE DESIGN AREA TOTAL 4000 SQ.M. 6-10 WARD + 1X-RAY + NO.200 ROOMS + ROOF LANDSCAPE DESIGN AREA TOTAL 15000 SQ.M.

As of the date of approval for the transaction, A joint venture has not yet been formed as the investment will take place. When the Company receives approval from the Shareholders' Meeting, the proportion of the shareholding of the joint venture will be as shown in Section 3.1, as well as the number of directors at the board of directors of the joint venture, will be allocated by representatives of each joint venture, including THG, RAM, VIBHA and Group of [Dr. Noppasin Takerngdej \(M.D.\)](#). The proportion of directors will be divided according to the shareholding in the joint venture. as follows

Investor	Proportion of Directors (Percent)
1. RAM	40
2. THG	30
3. Group of Dr. Noppasin Takerngdej (M.D.)	20
4. VIBHA	10

However, after the approval of the shareholders, the transaction has been made. If the signing of the joint venture agreement and details about the progress of the project is carried out, the Company will immediately notify the shareholders via the Website of the Stock Exchange of Thailand in accordance with the Regulations of the Stock Exchange of Thailand. rule Conditions and Procedures regarding disclosure of information and any operations of listed companies B.E. 2560 (2017)

5. Expected Benefits

This investment will be paid by the Company for the acquisition of shares of the joint venture amounting to Baht 810.00 million. This was divided into two parts: the proceeds from the sale of land amounted to Baht 584.00 million and the capital increase of Baht 226.00 million. The company will transfer the land to the joint venture company after the signing of the joint venture agreement is completed and the joint venture has been established, which is expected to take place no later than 2 months from the date the shareholders' meeting approves the transaction.

6. The value of the acquired asset and the criteria used to determine the value of the expected benefits

Determining the value of the expected benefit from investing the joint venture's ordinary shares in 30.00% of the total registered and paid-up shares, the Company will consider comparing the total investment value of the Project Baht 2,700.00 million. The registered capital at the face value of the joint venture is a criterion used to determine the fair value of the common shares of the joint venture company. The company will pay for shares in the joint venture in 30.00% of the registered capital at par value of the joint venture, which is Baht 810.00 million, and the Company will receive the shares in the joint venture in 30.00% of the joint venture's registered capital, worth Baht 810.00 million.

7. Source of funds In the project

Funding for investment in Thonburi Hospital Rangsit Project totalling Baht 810.00 million Details are as follows:

1) The Company will sell the Company's land according to land title deeds nos. 184903, 184904, 184905 and 184906, totaling 4 land title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah to a joint venture company to pay for shares instead of cash. This is considered a conversion of assets into registered capital at the par value of the joint venture company's shares with a value of THB 584.00 million.

2) The Company will use its working capital to pay for the shares of the joint venture company in the amount of THB 226.00 million

According to the Company's 2021 audited consolidated financial statements, cash transactions and cash equivalents amounted to Baht 1,482 million. Therefore, the Company also has good liquidity of working capital in the business. Although such cash is used to invest in part to meet the company's long-term growth objectives and strategic plans.

8. Expected benefits to the company

- 1) This allows the Company to expand and grow in the hospital business, which is the company's core business in the future
- 2) To create opportunities for the Company to invest and cooperate well in business with partners in the same industry to contribute assistance and promote each other in the medical business as well as other related businesses.
- 3) The project is located in a prime area, close to the community, so it is expected that this investment will generate good returns for the company in the future and have a positive impact on the value of the company's shares.
- 4) Investment in Thonburi Hospital Rangsit is a large tertiary hospital that will enhance the company's reputation by opening a hospital in Rangsit that can treat patients with complex diseases. There are only a few hospitals that have the potential for such treatment around that area.
- 5) Add value and interest to Jin Wellbeing County, an elderly residential project, which will be an important factor for people to choose to buy condominium units.

9. Transaction risk

- 1) Risk of shareholders disapproving of the transaction
- 2) Risk of increase in construction costs
- 3) Risk of delays in opening
- 4) The risk of return of the project is not met.

- 5) Risk from rival hospitals nearby that operate before
- 6) The risks from doctors and healthcare workers are inadequate.

10. Condition of the transaction

Due to the acquisition of an investment in Thonburi Rangsit Hospital at 30.00% under the conditions that the Company must be approved by the Shareholders' Meeting. To obtain permission on the sale of land on deeds no. 184903, 184904, 184905 and 184906, totalling 4 deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah, which is currently owned by the Company. To the joint venture at the price of Baht 584.00 million. Such transactions are considered connected and related transactions, so the Company must be approved for acquisition of assets and connected transactions from the shareholders' meeting. With at least three-quarters of the total votes of shareholders attending the meeting, the total number of votes cast by shareholders attended the meeting and they have the right to vote without counting the equity of both interests. In addition, shareholders in the joint venture must comply with the regulatory conditions before completing the contract between shareholders to enter into the transaction.

Summary of draft agreement between shareholders

Parties	<ol style="list-style-type: none"> 1. Thonburi Healthcare Group Public Company Limited ("THG") 2. Ramkhamhaeng Hospital Public Company Limited ("RAM") 3. Group of Dr. Noppasin Takerngdej (M.D.) 4. Vibhavadi Medical Center Public Company Limited ("VIBHA") 																		
Joint Venture Company	<p>The parties will jointly establish a limited company in accordance with Thai law. Under the terms and conditions of this contract, with a registered and paid-up capital of Baht 2,700,000,000,000 (two thousand seven hundred million baht), divided into 27,000,000 ordinary shares, worth Baht 100 per share, the proportion of the parties' participation in the parties will be as follows:</p> <table border="1" data-bbox="448 1331 1404 1654"> <thead> <tr> <th data-bbox="448 1331 1036 1423">List of shareholders in a joint venture company</th> <th data-bbox="1036 1331 1218 1423">Number of shares</th> <th data-bbox="1218 1331 1404 1423">Shareholding (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1423 1036 1472">Thonburi Healthcare Group Public Company Limited ("THG")</td> <td data-bbox="1036 1423 1218 1472">8,100,000</td> <td data-bbox="1218 1423 1404 1472">30.00</td> </tr> <tr> <td data-bbox="448 1472 1036 1520">Ramkhamhaeng Hospital Public Company Limited ("RAM")</td> <td data-bbox="1036 1472 1218 1520">10,800,000</td> <td data-bbox="1218 1472 1404 1520">40.00</td> </tr> <tr> <td data-bbox="448 1520 1036 1568">Group of Dr. Noppasin Takerngdej (M.D.)</td> <td data-bbox="1036 1520 1218 1568">5,400,000</td> <td data-bbox="1218 1520 1404 1568">20.00</td> </tr> <tr> <td data-bbox="448 1568 1036 1617">Vibhavadi Medical Center Public Company Limited ("VIBHA")</td> <td data-bbox="1036 1568 1218 1617">2,700,000</td> <td data-bbox="1218 1568 1404 1617">10.00</td> </tr> <tr> <td data-bbox="448 1617 1036 1654" style="text-align: center;">Total</td> <td data-bbox="1036 1617 1218 1654" style="text-align: center;">27,000,000</td> <td data-bbox="1218 1617 1404 1654" style="text-align: center;">100.00</td> </tr> </tbody> </table>	List of shareholders in a joint venture company	Number of shares	Shareholding (%)	Thonburi Healthcare Group Public Company Limited ("THG")	8,100,000	30.00	Ramkhamhaeng Hospital Public Company Limited ("RAM")	10,800,000	40.00	Group of Dr. Noppasin Takerngdej (M.D.)	5,400,000	20.00	Vibhavadi Medical Center Public Company Limited ("VIBHA")	2,700,000	10.00	Total	27,000,000	100.00
List of shareholders in a joint venture company	Number of shares	Shareholding (%)																	
Thonburi Healthcare Group Public Company Limited ("THG")	8,100,000	30.00																	
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Group of Dr. Noppasin Takerngdej (M.D.)	5,400,000	20.00																	
Vibhavadi Medical Center Public Company Limited ("VIBHA")	2,700,000	10.00																	
Total	27,000,000	100.00																	
Objectives	<p>(A)The parties wish to invest in the establishment of a new hospital. For the expansion of hospital business and service network of each party in Rangsit under the name "Thonburi Hospital Rangsit " ("Project" or "Company" or "Joint Venture Company") on land according to deeds no. 184903, 184904, 184905 and 184906, totaling 4 deeds, totaling 8,000.8 sq.wah located in km. 36+550, Khlong One Subdistrict. Khlong Luang District, Pathum Thani Province</p>																		

Scope of Joint Venture	<p>Under the pre-enforcement terms of this contract. The parties' joint venture is jointly implemented through the joint venture to construct projects on land totalling approximately 38,200 square meters of living space consisting of or in accordance with the agreements of the parties and joint ventures.</p> <ol style="list-style-type: none"> a. 80 outpatient rooms b. 250 inpatient beds c. 5 operating rooms d. 25 ICU beds e. 1 lab room f. 1 MRI room g. 1 CT SCAN room <p>However, the number of examination rooms Laboratories, inpatient rooms can be adjusted as appropriate.</p>
Participation and cooperation of the parties to the joint venture	<p>Under the pre-compulsory terms of the contract and the terms of this Agreement, the Parties agree to manage and/or provide and/or perform the following actions to participate in and form a joint venture company with a stake in the joint venture and the following details:</p> <ol style="list-style-type: none"> 1) THG will take a stake in the joint venture of 8,100,000 shares or 30.00% of the registered and paid-up capital of the joint venture and THG will: <ul style="list-style-type: none"> - The land will be transferred to the joint venture to pay for shares in lieu of cash, with land amounting to 584 million Baht, which THG will receive in return for 5,840,000 shares at par value of Baht 100 per share, and - The remaining shares will be paid in cash not exceeding 226 million Baht. THG will receive 2,226,000 shares of the joint venture in return at a par value of Baht 100 per share. 2) RAM will take 10,800,000 shares in the joint venture or 40.00% of the registered and paid-up capital of the joint venture, where RAM will pay for shares in cash not exceeding Baht 1,080 million by doing so RAM will receive 10,800,000 shares of the joint venture at a par value of Baht 100 per share. 3) Group of Dr. Noppasin Takerngdej (M.D.) will take a stake in the joint venture of 5,400,000 shares or 20.00% of the joint venture's registered and paid-up capital, with Group of Doctors paying no more than 540 million baht in cash. By doing so Group of doctors will receive 5,400,000 shares of the joint venture in return at a par value of Baht 100 per share. 4) VIBHA will take a stake in the joint venture of 2,700,000 shares or 10.00% of the joint venture's registered and paid-up capital, where VIBHA will pay up to Baht 270 million in cash. By doing so VIBHA will receive 2,700,000 shares of the joint venture at a par value of Baht 100 per share.
Condition before	<p>The joint venture and establishment shall apply if the pre-mandatory conditions under this Agreement are successful or written exemptions from all parties of this Agreement.</p> <ol style="list-style-type: none"> 1) Internal approval of the parties each party is approved by the resolution of the directors' meeting. and/or the shareholders' meeting in accordance with the Company's regulations or related legal regulations. To enter and perform the duties of the parties in accordance with this Agreement.

	<p>2) Meeting of Directors and Shareholders before or on the date of a joint venture, it has been approved by the Board of Directors. and shareholders of THG and other parties, if necessary, in the following agendas:</p> <ol style="list-style-type: none"> 1. Approval of transfer and disposition of land for joint investment in the project 2. Approval of legalization and participation in this agreement 3. Approval of legal proceedings connected to the parties or persons connected to THG in connection with this Agreement 4. Approval of the establishment of joint ventures and acquisition of shares of associates 5. Approval of agenda and other related matters and necessary for the parties to enter into contracts and invest in projects under this Agreement.
Conditions Subsequent	<p>1) After signing the agreement between shareholders, all investors agree not to operate the hospital or medical facility, as well as not to invest with other investors or medical facilities within a radius of 9 kilometers from the location of Thonburi Rangsit Hospital, unless Thonburi Rangsit Hospital does not undertake construction and opening within 1 year from the date of signing the agreement between shareholders unless the written consent of all parties is obtained.</p> <p>2) If the joint venture does not undertake the construction of Thonburi Rangsit Hospital or is unable to continue its business for any reason, within the specified period, after the joint venture receives the transfer of land for the construction of Thonburi Rangsit Hospital from THG, the parties agree to transfer the land back by having the joint venture manage the transfer of such land back to THG by the associated expenses of the land transfer. The joint venture is entirely responsible.</p>
Directors and Board of Directors	<p>1) The parties acknowledge that all nominations and appointments of directors must come from the parties in accordance with the maximum proportion of the shareholding.</p> <p>2) If the board position is vacant for any reason. Parties that nominate departing directors will have the right to nominate a new director instead of the position. For the appointment of a replacement director, nominated in proportion to the proportions specified in accordance with the shareholding.</p>

11. Opinion of Board of Directors about entering to the transaction

The Board of Directors believes that even if such transaction is made with connected persons, namely the major shareholders and directors of the Company, the Company is: Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak. However, this transaction is not considered a connected transaction as the investment is the acquisition of shares of the joint venture to be re-established in the future. Each investor invests at par and no shareholder receives or benefits from any party. In addition, the Company has considered that the investment in the Thonburi Rangsit Hospital project has reasonable conditions and prices and is business sensible. It is also a growth in the medical business that is the company's main business in the future. In the hospital's business competition nowadays, competition has intensified. So, by investing with partners in the same reputable business, it will strengthen the company's comparative advantage. To approve the investment program, the two directors: Dr.

Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak, who are stakeholders. Did not attend the meeting and pronounced this session.

12. Opinion of the Audit Committee and/or Director which is difference from the Opinion of the Board of Directors according to Article 11) above

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

Please be informed accordingly.

Your Sincerely,

Thonburi Healthcare Group Public Company Limited

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Miss Jinda Ariyapornpong

Corporate Secretary

Information Memorandum on Disposal of Assets (land) and
Entering into Connected Transactions (Transaction No. 2)

1. Date /Month /Year of transaction

Within 2 months after the approval of the entry into the disposal of an asset (land) and connected transaction by the 2022 Annual General Meeting of shareholders which will be held on 28 April 2022.

2. Related Parties

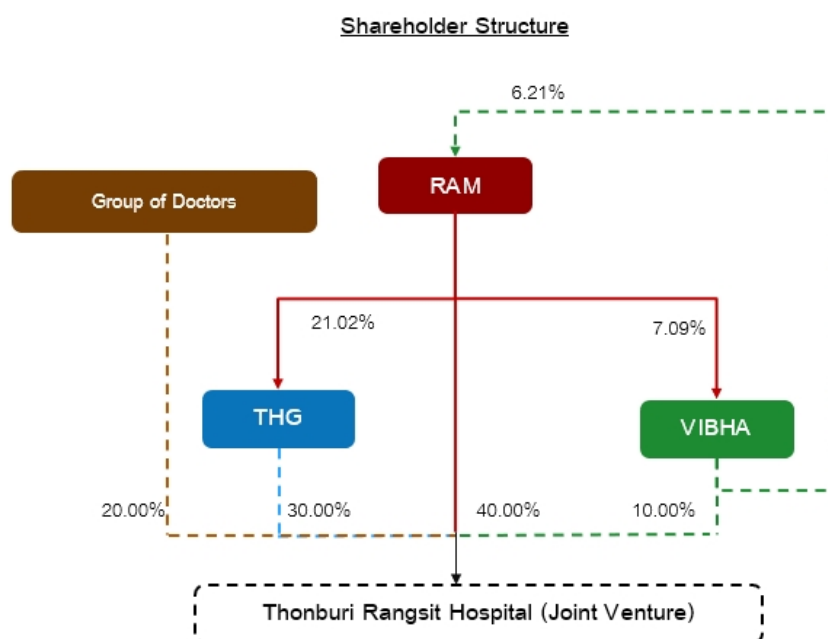
Buyer : The joint venture to be established consists of 4 shareholders, details as follows:

- 1) Thonburi Healthcare Group Public Company Limited (“THG”)
- 2) Ramkhamhaeng Hospital Public Company Limited (“RAM”)
- 3) Group of [Dr. Noppasin Takerngdej \(M.D.\)](#) ^{1/}
- 4) Vibhavadi Medical Center Public Company Limited (“VIBHA”)

Remark 1/ Persons in the group of [Dr. Noppasin Takerngdej \(M.D.\)](#) are not major shareholders or are not a director of THG or not connected person in according to the Notification of connected transactions.

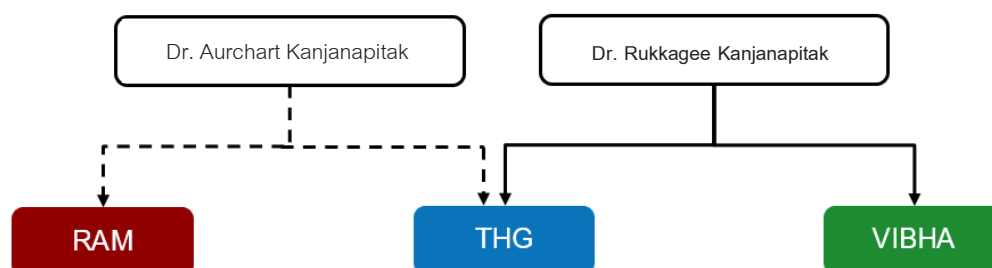
Seller : Thonburi Healthcare Group Public Company Limited (“THG”)

Relationship style : RAM is the major shareholder of THG. RAM, THG and VIBHA all has directors together with each other and It is considered a connected person of the Company following the criteria set out in the announcement of connected transactions



Source : The Stock Exchange of Thailand and the List of Shareholders of the Company (as of February 28, 2022)

Director Relationship Structure



Shareholder	Relationship and Description	Shareholding in the Company As of 22 Feb 2022,
Joint Venture Company	<ul style="list-style-type: none"> RAM is a major shareholder of the company and has control, and RAM is the majority shareholder of THG. THG have Joint directors with RAM and VIBHA 	-
RAM	<ul style="list-style-type: none"> RAM is a major shareholder in the newly established joint venture company with 40% of the shareholding RAM is a major shareholder of THG Joint directors with THG, Dr. Aurchart Kanjanapitak Is the shareholder of VIBHA with 7.09% of the shareholding 	178,489,544 shares With 21.02% of the shareholding
VIBHA	<ul style="list-style-type: none"> VIBHA is a shareholder in the newly established joint venture company with 10 percent of the shareholding Joint directors with THG, Dr. Rukkagee Kanjanapitak 	-
Dr. Aurchart Kanjanapitak	<ul style="list-style-type: none"> Director and shareholder of THG Director and shareholder RAM with 0.945% of the shareholding. Shareholder of VIBHA with 1.29% of the shareholding 	14,259,500 shares with 1.68% of the shareholding
Dr. Rukkagee Kanjanapitak	<ul style="list-style-type: none"> Director of THG Shareholder of RAM with 1.76% of the shareholding Director of VIBHA 	-

Source : List of shareholders of the Company as of February 22, 2022 and www.set.or.th as of February 11, 2022

However, RAM is a major shareholder of the newly established joint venture company with 21.02 percent of the shareholding. RAM has two directors, Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak in addition

the company has one joint director with VIBHA which was Dr. Rukkagee Kanjanapitak. Therefore, the transaction of the disposal of such assets (land) deemed to be connected transaction.

3. Type and characteristic of transactions

3.1 General characteristic of the transaction

The Company will sell deed land no. 184903, 184904, 184905 and 184906 for a total of 4 deeds, totalling 20-0-0.8 rai or 8,000.8 square meters to the joint venture to use for investment in Thonburi Rangsit Hospital projects. ("Land Disposal Transaction") The disposition of this land is to pay for shares instead of cash, which is the conversion of assets to registered capital equal to the par value of joint venture shares, amounted to 584.00 million Baht and the Company, therefore, will receive 5,840,000 shares of the joint venture in return for the par value of 100.00 Baht per share or 21.63% of the paid-up registered capital of 2,700.00 million Baht of the joint venture. However, the Company will hold a 30.00% stake in the joint venture, of which 8.37% of the shareholding will be paid from the cash of 226.00 million Baht by the Company

3.2 Calculating the size of the transaction

3.2.1 Disposition of assets (land)

The sale of land totalled Baht 584.00 million. As a result, the disposition of such land is deemed to be the transaction of disposal of the assets of the listed company as announced by the Capital Market Supervisory Board No. 20/2008. Re: Criteria for making significant transactions deemed to be acquisition or disposition of assets dated August 31, 2008, and amended and announced by the Board of Directors of the Stock Exchange of Thailand Disclosure and operation of listed companies in the acquisition or disposition of assets B.E. 2544 dated October 29, 2004 (the "Notice of Acquisition or Disposition") The maximum total transaction size when calculated based on the total value of the reciprocal is 2.45% based on the Company's audited consolidated financial statements ended December 31, 2021.

The calculation of the size of the item to which the asset will be acquired is as follows:

- Based on the financial statements for the year ended 31 December 2021

Description	(Unit: Million Baht)
Total Asset (1)	23,798.73
Non-Tangible Asset (2)	336.14
Total Liabilities (3)	14,180.74
Non-controlling shareholders' equity (4)	470.66
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	8,811.19

- Information on return for entry

In this transaction, the joint venture must issue ordinary shares of the joint venture in return for the Company of 5,840,000 shares with a par value of 100.00 Baht per share with a share value equal to the land price of 584.00 million Baht, or 21.63% of the issued and paid-up capital of the joint venture of 2,700.00 million Baht.

- The Calculation of the transaction value according to the

Method	Calculation Formula (Million baht)	Transaction Size
1. Net Tangible Assets (NTA)	It cannot be calculated because it is the sale of land to pay for the shares of the joint venture company.	-
2. Net profit method (4 latest Quarter)	It cannot be calculated because the joint venture will be established after the approval of the shareholders.	-
3. Consideration method	Total consideration (584) x 100 / Total assets of the Company (23,798.73) ^{1/}	2.45
4. Value of newly issued shares as consideration method	It cannot be calculated because no shares are issued to pay for this transaction.	-

Note: Based on the financial statements for the year ended 31 December 2021.

The size of the disposition of assets in the previous 6 months will make the maximum total transaction size is 2.71% of the total value of the reciprocal, which is a small item under the approval authority of the Board of Directors because the transaction size is less than 15.00 percent.

3.2.2 Calculating the size of connected transactions

RAM is a major shareholder of the newly established joint venture company with 21.02 percent of the shareholding. RAM has two directors, Dr. Aurchart Kanjanapitak and Dr. Rukkagee Kanjanapitak in addition the company has one joint director with VIBHA which was Dr. Rukkagee Kanjanapitak. Therefore, the transaction is considered to be a connected transaction, as announced by the Capital Market Supervisory Board no. 21/2008. Re: Criteria for connected transactions and announcement of the Board of Directors of the Stock Exchange of Thailand Disclosure and operation of listed companies in connected transactions B.E. 2543 (2003) accounted for 6.63% of the Company's net tangible assets. Based on the Company's audited consolidated financial statements ended 31 December 2021 with the following details:

Criterion	Calculation Formula (million baht)	Transaction size (%)
Asset Value Criteria	Total Value of Consideration (584.00) /Company NTA (8,811.19) ^{1/}	6.63

However, this is The Company does not have any other connected transactions that have occurred in the 6 months before the date of the settlement of this transaction that has not been approved by the Shareholders' Meeting, as a result, the transaction size is equal to 6.63% of the Company's net tangible assets (NTA), which have a combined transaction size of more than 3% of the net tangible asset value of the Company. Therefore, to acquire assets, the Company is obliged to comply with the Public Limited Companies Act and announce connected transactions, which requires the Company to be obliged to:


- 1) Prepare a report and disclose information regarding the disposition of assets and connected transactions of the Company to the SET immediately with at least information in accordance with the announcement of connected transactions.
- 2) Appoint an independent financial advisor to perform various related functions, including providing opinions as defined in the notification of connected transactions by submitting the independent financial advisor's opinion report to shareholders for consideration along with the delivery of the invitation to the shareholders' meeting. In this regard, The Company has appointed Discover Management Co., Ltd. ("IFA" or "Independent Financial Advisor") as a financial advisor approved by the Securities and Exchange Commission (the "SEC") as an independent financial advisor to comment on shareholders' opinions on the acquisition of assets and connected transactions.
- 3) Hold a meeting of shareholders of the Company to approve the disposition of such assets and connected transactions by sending a letter of shareholders' meeting to shareholders at least fourteen days before the shareholders' meeting date and must be approved by the shareholders' meeting with a vote of at least three-quarters of the total number of votes of shareholders who come to the meeting and have the right to vote without counting equity of shareholders who have a stake.

4. Details of the assets sold

Deed land no. 184903, 184904, 184905 and 184906 totaling 4 deeds, totaling 20-0-00.8 rai or 8,000.8 sq.wah located at Jin Wellbeing Country project next to Phahonyothin Road (TAL1). Km. 36+550 Tumbol Khlong One Khlong Luang District, Pathum Thani Province, with the following summary details:

- Asset Information to be disposed

Asset Type	<p>The property valued as land with buildings (land-specific valuation) consists of title deeds no. 184903, 184904, 184905 and 184906, totaling 4 title deeds, totaling 20-0-00.8 rai or 8,000.8 square meters with buildings including:</p> <ol style="list-style-type: none"> 1. Single Storey Office Building 2. Organic Vegetable Growing Plots 3. The pond is approximately 45.00 x 58.00 meters deep and about 1.00 meters deep. 4. The pond is approximately 18.00 x 63.00 meters. About 1.00 meters deep <p>Land title deed no. 184906, area 5-1-17.0 rai or 2,117.0 sq.wah, is the condition of Jin Wellbeing County Project Road and has registered some of the surrender obligations to other plots of land. (By obligation) approximately 2-3-35.0 rai or 1,135.0 sq.wah.</p>
Each Deed space and details	<p>Deed no. 184903 Land area 5 Rai 2 Ngan 79.2 sq.wah Land Number 184904 Area 6 Rai 2 Ngan 3.2 Sq.wah Land number 184905 area 2 rai 2 ngan 1.4 sq.wah Land Number 184906 Area 5 Rai 1 Ngan 17.0 Sq.wah</p>
Location	<p>Jin Wellbeing County Project Area next to Phahonyothin Road (T.T.1) Km. 36+550 Tumbol Khlong One Khlong Luang District, Pathum Thani Province</p>
Current land exploitation	<p>Most of the land is vacant, with buildings including:</p> <ol style="list-style-type: none"> 1. Single Storey Worker Building 2. Organic vegetable growing plot 3. The pond is approximately 45.00 x 58.00 meters deep and about 1.00 meters deep. 4. Pond size about 18.00 x 63.00 meters About 1.00 meters deep
Neighborhood characteristics and general environment	<p>The general environment along Phahonyothin Road, during the nearby location of the property, is one of the most prosperous locations in commercial, residential and industrial areas. Including residential projects, shops, commercial buildings, restaurants, hospitals, shopping malls, automobile showrooms, industrial plants, gas stations, markets, office buildings, banks, universities, golf courses, government office locations and empty land, etc. Land development has done a lot of projects most of them are used in commercial and residential land, which is a good location next to the road, convenient transportation principles, supported by public transport.</p>

	<p>Future prosperity includes the Red Line (Bang Sue – Rangsit) and the Tollway Elevated Expressway. Transportation will be more convenient, and the prosperity will be greater, respectively.</p>
<p>Transportation to the area</p>	<p>Access to property location Takes Phahonyothin Road (Tal 1) as the main road route, travelling from Rangsit Junction towards bang khan junction (Khlung Luang) via Soi Khlung Luang. 21 (Soi Hongsakul) to the point of the area. Km. 36+550 The property is found on the left-hand side. Project name Jin Wellbeing County Main Road and Road passing in front of property location is Phahonyothin Road (TAL 1) is a public utility, the condition is a paved and concrete, reinforced steel. Size 10 channels to – 5 channels per side There is a separate island, road, traffic surface about 60.00 meters wide, with electricity, roads, footpaths and sewers.</p>
<p>Legal rights holders</p>	<p>THG</p>
<p>Obligations and mortgage obligations</p>	<p>Free of obligations and mortgage obligations</p>
<p>Any obligated</p>	<p>The land area is the road of the burden of the surrender of deed no. 184906 total area 2-3-35 rai or 1,135.00 sq.wah</p>
<p>Pictures</p>	

However, after receiving approval from the shareholders to enter into the transaction, if there is an action to sign a contract between the shareholders in the joint venture and the progress of the Thonburi Rangsit Hospital Project, the Company will promptly inform the shareholders via the website of the Stock Exchange of Thailand immediately. According to the regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560

5. Details of the connected person and scope of interests in the transaction

RAM is a major shareholder of the Company in the proportion of 21.02% of the total voting rights in the Company and has a common director with the Company, Dr. Aurchart Kanjanapitak.

VIBHA has a common director with the Company, Dr. Rukkagee Kanjanapitak

The selling the land to this joint venture company, size of the connected transaction is a large transaction equal to 6.63% of the net tangible assets of the Company according to the audited consolidated financial statements for the year 2021. Therefore, the Company must approve the connected transaction from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote not counting the shareholders' equity with interests as follows:

Director	Relationship and Description	Shareholding in the Company
Dr. Aurchart Kanjanapitak	<ul style="list-style-type: none"> ● Director and shareholder of THG ● Director and shareholder RAM with 0.95% of the shareholding. 	14,259,500 shares with 1.68% of the shareholding
Dr. Rukkagee Kanjanapitak	<ul style="list-style-type: none"> ● Director of THG ● Shareholder of RAM with 1.76% of the shareholding ● Director of VIBHA 	-

Source : List of shareholders of the Company as of February 22, 2022 and www.set.or.th as of February 11, 2022

6. Total value of consideration

In disposal of land, the Company will receive 5,840,000 shares of a joint venture company with a par value of 100.00 baht per share or equivalent to 21.63% of the joint venture company's paid-up capital of 2,700.00 million baht. THG will transfer the land to the joint venture company after the signing of the joint venture contract and a joint venture company has been established. This is expected to occur no later than 2 months from the date that the shareholders' meeting approves the transaction.

7. The value of the assets disposed and the criteria used to determine the value of consideration

Value of disposed assets is equal to 584.00 million baht or equal to the share value at the par value of the joint venture company that the Company invest in the Thonburi Rangsit Hospital Project, which is valued at 584.00 million baht. The criteria for consideration are determined by negotiation between the purchaser and the seller with determining market values by using the Market Approach. To assess the market value of the land based on the conditions of ownership, the suitability of the land use development, growth of the environment. The said selling value is higher than the appraised value by two Independent Property Appraisers, namely Three Tree Appraisal Company Limited and Powerland Plus Appraisal Company Limited that value is between 556.13 – 562.99 million baht.

8. Plan after disposal of asset

The money received from the sale of the Company's land amounting to 584.00 million baht will be used to convert assets into registered capital with the par value of the joint venture company's shares equal to the value of 584.00 million baht. The Company will receive 5,840,000 shares of the joint venture company as a consideration, with a par value of 100.00 baht per share. In this project, the Company will need to use the Company's cash in an additional amount of 226.00 million baht, totaling an investment of 810.00 million baht.

9. Expected benefits

- 1) Sell the land at a higher price than the appraised value from an Independent Property Appraiser
- 2) Use full the existing assets to expand and create benefits for the Company's core business
- 3) The Company will save cash on business investments and make good maintain liquidity in the future.
- 4) This investment will create good returns for the Company in the future and will benefit the company's share value.

10. Risk from entering into the transaction

- 1) Risk from losing the opportunity to bring the land to create better returns
- 2) Risk of impact from the construction of the project to the Company's business that operates in the area
- 3) Risk from land disposition without receiving cash

11. Conditions of the entry into the transaction

The entering into a transaction to dispose of assets (land) to a joint venture company to be used as part of the investment project of Thonburi Rangsit Hospital, where the important condition is the Company must be approved for entering into the transaction of acquiring shares of a joint venture company in the proportion of 30.00%

percent at the same time. Therefore, if any transaction was not approved by the shareholders' meeting then both agenda are deemed to be cancelled and are related transaction. As the asset acquisition transaction is a connected transaction, the Company has to receive approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote not counting the equity of the shareholders who have interests.

In this regard, the sale of land will be subject to preliminary conditions as outlined in the draft contract to purchase and sell land as follows:

Summary of the contract

Parties	<ol style="list-style-type: none"> 1. Thonburi Healthcare Group Public Company Limited 2. Joint venture company to be established under Transaction No.1
Land to purchase and sell	Land title deeds no. 184903, 184904, 184905 and 184906, totaling 4 title deeds, total area equal to 20-0-0.8 rai or 8,000.8 square wah, located at the Jin Wellbeing Country project on Phaholyothin Road (ThorLor.1), at km 36+.550 Khlong Nueng Sub-district, Khlong Luang District Pathum Thani Province
Price	Parties agree to buy and sell the land under this contract at a total price of 584,000,000 baht (five hundred and eighty-four million baht) The prices include transfer fees, taxes, stamp duties. and other expenses related to the transfer.
Payment term	To buy and agree to pay the price of land to the seller on the date of registration of the transfer of ownership of the land under this contract within the time period the purchaser deems appropriate to inform the seller by paying shares according to the par value of the joint venture company, worth 584,000,000.- baht (five hundred and eighty-four million baht only).
Taxes and other	The seller agrees to pay the transfer fee, stamp duty, income tax and specific business tax.

12. Opinion of Board of Directors about entering to the transaction

Board of Directors is an opinion that the entering into this transaction is a connected transaction with the major shareholders and directors of the Company, which are Dr. Aurchart Kanchanapitak (M.D.) and Dr. Rukkagee Kanchanapitak (Ph.D.) but the Company has considered that the sale of land by receiving consideration in the form of shares of a joint venture company. The Thonburi Rangsit Hospital Project is worth to investment in terms of land sales price in the amount of 584.00 million baht, which is higher than the appraised value from 2 Independent Property Appraisers that appraised value are between 556.13 - 562.99 million baht. The Company able to utilize assets that are not being fully utilized to create benefits in expanding the company's core business while expanding business cooperation in hospitals with partners in the same business. It will create a strong business competitiveness as well and will benefit the Company's shareholders in the long-term.

13. Opinion of the Audit Committee and/or Director which is difference from the Opinion of the Board of Directors according to Article 12) above

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

Please be informed accordingly.

Your Sincerely,
Thonburi Healthcare Group Public Company Limited

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Miss Jinda Ariyapornpong
Corporate Secretary