RAM.CS.16/2026

27 July 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 6/2026 regarding the Connected Transactions for the Acquisitions of Shares in the relevant companies

To: President, The Stock Exchange of Thailand

Enclosure:
1. Information Memorandum on the connected transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the acquisition of shares in Nan-Ram Hospital Co., Ltd. ("**Transaction 1**")
2. Information Memorandum on the connected transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the acquisition of shares in Mahasarakham Ram Hospital Co., Ltd. ("**Transaction 2**")
3. Information Memorandum on the connected transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the acquisition of shares in Khon Kaen Ram Hospital Co., Ltd. ("**Transaction 3**")

Ramkhamhaeng Hospital Public Company Limited (the "**Company**") convened its Board of Directors Meeting No. 6/2026 on 27 July 2026, to consider various agenda items with the details of the significant resolutions as follows:

1. To acknowledge the acquisition of shares in Nan-Ram Hospital Co., Ltd. ("**NRH**") from a connected person, namely F&S 79 Co., Ltd. ("**F&S79**"), a major shareholder of the Company, comprising a total of 1,241,680 ordinary shares with a par value of THB 10 per share, representing 1.55 % of the total issued shares of NRH, at a price of THB 9.5 per share. Currently, the Company holds 41,960,000 shares in NRH, representing 52.45% of the total issued and paid-up shares of NRH. Upon completion of the transaction, the Company and its subsidiaries, namely Chiangmai Ram Hospital Co., Ltd. (in which the Company holds 50.01% of the shares) and Muang Loei Ram Hospital Co., Ltd. (in which the Company holds 77.67% of the shares), will collectively hold a total of 77,046,205 shares in NRH, representing 96.31% of the total issued shares of NRH. Further details are set out in Enclosure 1.

   Transaction 1 is carried out pursuant to the framework approved by the Board of Directors' Meeting No. 2/2026, which was held prior to 1 July 2026. Accordingly, the transaction remains subject to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) 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 Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively, the "**Superseded Notifications on Connected Transactions**"). Based on the Company's latest consolidated financial statements as of the date of the resolutions of the Board of Directors' Meeting No. 2/2026, namely the audited consolidated financial statements for the year ended 31 December 2025, the transaction size is equivalent to 0.08 % of the Company's net tangible assets. When aggregated with the connected transactions entered into with the same group of related persons during the six-month period preceding the date of the resolutions of the Board of Directors' Meeting No. 2/2026, the total transaction size is equal to 2.65 % of the Company's net tangible assets, which exceeds 0.03% but does not exceed 3.00% of the Company's net tangible assets. Accordingly, the Company is required to prepare and disclose an information memorandum in respect of the transaction to the Stock Exchange of Thailand and seek approval for Transaction 1 from the Board of Directors.

The Company did not disclose information to the Stock Exchange of Thailand immediately following the resolution of the Board of Directors' Meeting No. 2/2026 because, at that time, the Board of Directors had only approved the framework for the acquisition of shares in NRH. The Company was not yet able to determine which shareholders would accept the offer to sell their shares to the Company, nor was it clear whether any connected person would be a selling shareholder. Accordingly, now that it has become certain that F&S79, a connected person of the Company, will sell NRH shares to the Company, together with the number of shares to be sold and the relevant consideration, the Board of Directors' Meeting No. 6/2026 resolved to approve the disclosure of information relating to such transaction at this time, which is the appropriate timing for such disclosure. This is in accordance with the Notification of the Stock Exchange of Thailand Re: Guidelines for Disclosure of Information by Listed Companies.

2. To acknowledge the acquisition of shares in Mahasarakham Ram Hospital Co., Ltd. ("**MSK**") from a connected person, namely F&S 79 ("**F&S79**"), a major shareholder of the Company, comprising a total of 240,000 ordinary shares with a par value of THB 100 per share, representing 11.96% of the total issued shares of MSK, at a price of THB 100 per share. Currently, the Company holds 1,200,000 shares in MSK, representing 59.81% of the total issued and paid-up shares of MSK. Upon completion of the transaction, the Company and its subsidiaries, namely Chiangmai Ram Hospital Co., Ltd. (in which the Company holds 50.01% of the shares), will collectively hold a total of 2,001,800 shares in MSK, representing 99.78% of the total issued shares of MSK. Further details are set out in Enclosure 2.

Transaction 2 is carried out pursuant to the framework approved by the Board of Directors' Meeting No. 2/2026, which was held prior to 1 July 2026. Accordingly, the transaction remains subject to the Superseded Notifications on Connected Transactions. Based on the Company's latest consolidated financial statements as of the date of the resolutions of the Board of Directors' Meeting No. 2/2026, namely the audited consolidated financial statements for the year ended 31 December 2025, the transaction size is equivalent to 0.16% of the Company's net tangible assets. When aggregated with the connected transactions entered into with the same group of related persons during the six-month period preceding the date of the resolutions of the Board of Directors' Meeting No. 2/2026, the total transaction size is equal to 2.65 % of the Company's net tangible assets, which exceeds 0.03% but does not exceed 3.00% of the Company's net tangible assets. Accordingly, the Company is required to prepare and disclose an information memorandum in respect of the transaction to the Stock Exchange of Thailand and seek approval for Transaction 2 from the Board of Directors.

The Company did not disclose information to the Stock Exchange of Thailand immediately following the resolution of the Board of Directors' Meeting No. 2/2026 because, at that time, the Board of Directors had only approved the framework for the acquisition of shares in MSK. The Company was not yet able to determine which shareholders would accept the offer to sell their shares to the Company, nor was it clear whether any connected person would be a selling shareholder. Accordingly, now that it has become certain that F&S79, a connected person of the Company, will sell MSK shares to the Company, together with the number of shares to be sold and the relevant consideration, the Board of Directors' Meeting No. 6/2026 resolved to approve the disclosure of information relating to such transaction at this time, which is the appropriate timing for such disclosure. This is in accordance with the Notification of the Stock Exchange of Thailand Re: Guidelines for Disclosure of Information by Listed Companies. -

3. To approve the acquisition of shares in Khon Kaen Ram Hospital Co., Ltd. ("**KKR**") from a connected person, namely F&S 79 ("**F&S79**"), a major shareholder of the Company, comprising a total of 2,034,600 ordinary shares with a par value of THB 10 per share, representing 25.43% of the total issued shares of KKR, at a price of THB 274 per share. Currently, the Company holds 1,312,200 shares in KKR, representing 16.40% of the total issued and paid-up shares of KKR. Upon completion of the transaction, the Company and its subsidiary, Chiangmai Ram Hospital Co., Ltd. (in which the Company holds 50.01% of the shares), will collectively hold a total of 3,946,800 shares in KKR, representing 49.34% of the total issued shares of KKR. As a result, KKR will become a subsidiary of the Company. Further details are set out in Enclosure 3.

Transaction 3 is considered as a connected transaction of the Company pursuant to the Notification of Capital Market Supervisory Board No. Tor Jor. 46/2568 Re: Rules on Connected Transactions. The calculation of the connected transaction size amounts to 2.51 per cent of the Company's net assets according to the Company's latest financial statement ended 31 March 2026 which was reviewed by the Company's auditor. There are no transactions with the Seller and the Seller's related person since 1 July 2026. Accordingly, the total transaction size amount to 2.51 per cent of the Company's net assets, which exceeds 0.03 per cent but does not exceed 3.00 per cent of the Company's net assets. Therefore, the Company is required to prepare an information memorandum, disclose information on the Transaction to the Stock Exchange of Thailand and seek approval for the Transaction 3 from the Board of Directors.

Please be informed accordingly.

Sincerely yours,

________ - Signature -___________

(Dr. Rukkagee Kanjanapitak)

Group Chief Executive Officer

Information Memorandum on the Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Additional Shares in Nan-Ram Hospital Company Limited from a Connected Person.

The Board of Directors' Meeting of Ramkhamhaeng Hospital Public Company Limited (the “**Company**”) No. 6/2026, held on 27 July 2026 resolved to acknowledge the additional acquisition of 1,241,680 shares in Nan-Ram Hospital Co., Ltd. (“**NRH**”), representing 1.55 per cent of NRH’s total issued shares, from F&S 79 Co., Ltd. (“**F&S79**”), which is a connected person of the Company (“**Transaction**”). Transaction falls within the investment framework approved by the Board of Directors' Meeting No. 2/2026, held on 11 March 2026, which approved the acquisition in NRH shares from other shareholders of NRH (the "**the resolution of the Board of Directors' Meeting No. 2/2026**").

Transaction is carried out pursuant to the framework approved by the Board of Directors' Meeting No. 2/2026, which was held prior to 1 July 2026. Accordingly, the Transaction remains subject to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) 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 Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively, the “**Notifications on Connected Transactions**”). Based on the Company's latest consolidated financial statements as of the date of the resolutions of the Board of Directors' Meeting No. 2/2026, namely the audited consolidated financial statements for the year ended 31 December 2025 (“**Latest Financial Statement**”), the Transaction size is equivalent to 0.08 per cent of the Company's net tangible assets. When aggregated with the connected transactions entered into with the same group of related persons during the six-month period preceding the date of the resolutions of the Board of Directors' Meeting No. 2/2026, the total transaction size is equal to 2.65 per cent of the Company's net tangible assets, which exceeds 0.03 per cent but does not exceed 3.00 per cent of the Company's net tangible assets. Accordingly, the Company is required to prepare and disclose an information memorandum in respect of the transaction to the Stock Exchange of Thailand and seek approval for the Transaction from the Board of Directors.

The Company did not disclose information to the Stock Exchange of Thailand immediately following the resolution of the Board of Directors' Meeting No. 2/2026 because, at that time, the Board of Directors had only approved the framework for the acquisition of shares in NRH. The Company was not yet able to determine which shareholders would accept the offer to sell their shares to the Company, nor was it clear whether any connected person would be a selling shareholder. Accordingly, now that it has become certain that F&S79, a connected person of the Company, will sell NRH shares to the Company, together with the number of shares to be sold and the relevant consideration, the Board of Directors' Meeting No. 6/2026 resolved to approve the disclosure of information relating to such transaction at this time, which is the appropriate timing for such disclosure. This is in accordance with the Notification of the Stock Exchange of Thailand Re: Guidelines for Disclosure of Information by Listed Companies.

However, the Transaction is not considered as a material transaction that is subject to compliance with the criteria under 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, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended.

The Company, therefore, discloses the information on the Transaction as follows:

1. Date of the Transaction

- 11 March 2026, Board of Directors' Meeting No. 2/2026 approved the investment framework of acquisition in NRH shares from other shareholders of NRH
- 3 April 2026, the Company sent an invitation letter to offer to purchase shares to NRH shareholders, allowing them to submit their acceptance during the period from 22 April 2026 to 22 July 2026, at a purchase price of THB 9.50 per share.
- 4 June 2026, F&S79, a connected person of the Company, accepted the offer and agreed to sell 1,241,680 ordinary shares of NRH to the Company, representing 1.55 per cent of NRH's total issued shares, for a total consideration of THB 11,795,960.
- 27 July 2026, the Board of Directors' Meeting No. 6/2026 acknowledged the acquisition of NRH shares from F&S79, a connected person of the Company.
- The Company expects to complete the share transfer and payment to the selling shareholders of NRH, including F&S79, by 31 July 2026.

2. Relevant Parties and their Relationships with the Company

Buyer: Ramkhamhaeng Hospital Public Company Limited (the "**Company**")

Seller: F&S 79 Co., Ltd. ("**F&S79**")

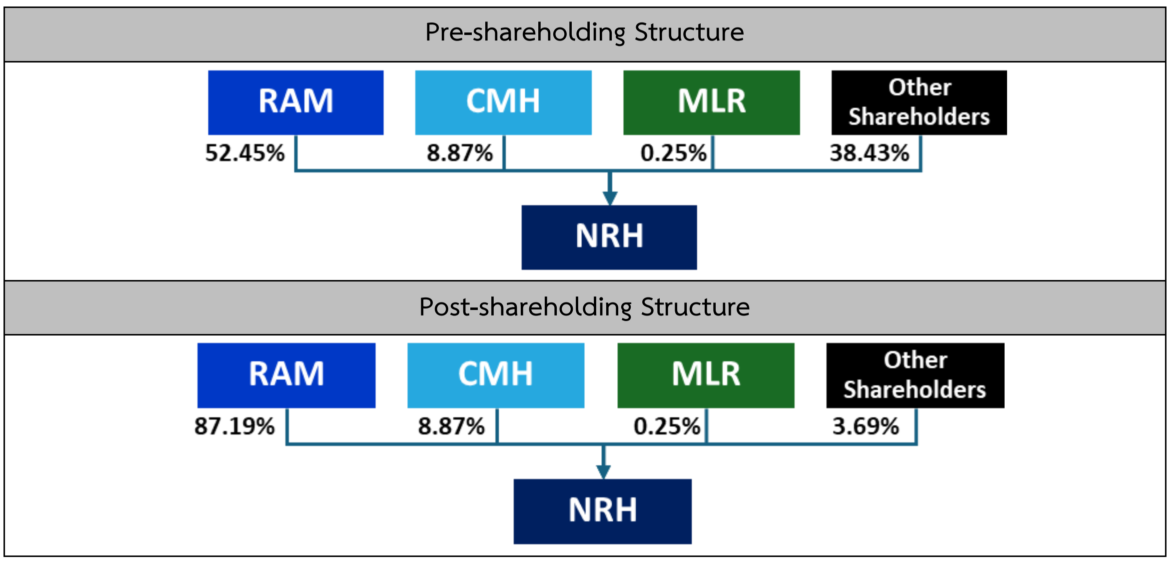
Relationship: The Seller is a connected person because it is a major shareholder of the Company, holding 24.46 per cent of the Company's total issued shares and one of its directors, namely Mr. Wiroj Onganankun, is also a director of the Company.

3. General Characteristic of the Transaction

3.1 Nature of the Transaction

The Company will acquire 1,241,680 ordinary shares in NRH, representing 1.55 per cent of NRH's total issued shares from F&S79. The Company will pay the consideration to F&S79 in total amount of THB 11,795,960.

<u>The pre- and post-shareholding structures are detailed as follows:</u>



<u>*Note:*</u>

RAM means the Company

CMH means Chiangmai Ram Hospital Company Limited, a subsidiary in which the Company holds a 50.01 percent shareholding

MLR means Muang Loei Ram Hospital Company Limited, a subsidiary in which the Company holds a 77.67 percent shareholding

After completion of the acquisition in NRH shares, the Company and its subsidiaries, namely CMH and MLR, will collectively hold 77,046,205 shares in NRH, representing 96.31 per cent of NRH's total issued shares.

3.2 Transaction Type and Size

The calculation of the size of the Transaction in accordance with the Notification on Connected Transactions is based on the Latest Financial Statement, with details as follows:

Criteria	Calculation (unit: million THB)	Transaction Size
Consideration paid x 100 Net Tangible Assets (NTA)	11,795,960 x 100 14,869,912,491	0.08%

The Transaction is considered as a connected transaction pursuant to the Notification on Connected Transactions. The transaction size amounts to 0.08 per cent of the Company's net tangible assets based on the Latest Financial Statement. When aggregated with the connected transactions entered into with the same group of related persons during the six-month period preceding the date of the resolutions of the Board of Directors' Meeting No. 2/2026, the total transaction size is equal to 2.65 per cent of the Company's net tangible assets, which exceeds 0.03 per cent but does not exceed 3.00 per cent of the Company's net tangible assets with detail as follows:

No.	transaction	Party (Seller or Seller's related person)	Transaction size
1	The acquisition of additional shares in NRH	F&S79	0.08%
2	The acquisition of additional shares in Mahasarakam Ram Hospital Company Limited *(Information Memorandum on the Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Additional Shares in Mahasarakam Ram Hospital Company Limited from a Connected Person.)*	F&S79	0.16%
3	The acquisition of additional shares in Chiangmai Ram Hospital Company Limited *(Details in Information memorandum on the Acquisition of Assets and Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Additional Shares in Chiangmai Ram Hospital Company Limited from Chiangmai Ram Medical Business Public Company Limited, which has F&S79 as its common major shareholder with the Company. The transaction was approved by the Company's Board of Directors' Meeting on 26 September 2025.)*	F&S79	2.41%
Total			**2.65%**

Thus, when combining the size of the Transaction with the sizes of the transactions entered into with F&S79 and person connected with F&S79 as described above, the total transaction size exceeds 0.03

per cent but is less than 3.00 per cent of the Company's net tangible assets. Therefore, the Company is required to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand, and to obtain approval for the Transaction from the Company's Board of Directors.

4. Details of Assets Acquired

A total of 1,241,680 ordinary shares in NRH, representing 1.55 per cent of NRH’s total issued shares. Upon completion of the Transaction, the Company and its subsidiaries, namely CMH and MLR, will collectively hold 77,046,205 shares in NRH, representing 96.31 per cent of NRH’s total issued shares.

4.1 Nature of NRH’s Business

NRH is currently constructing a hospital building for the operation of a private hospital in Nan Province under the name "Nan Ram Hospital", located at 553 Moo 4, Chaiyasathan Sub-district, Mueang Nan District, Nan Province. The hospital will provide both outpatient and inpatient medical services to residents of Nan Province and neighboring provinces in accordance with the medical service standards of the Ramkhamhaeng Hospital Group. Details of NRH's general information, shareholding structure, board of directors, and key financial information are set out in item 4.2 to 4.4 of this Information Memorandum.

4.2 General Information of NRH

Company Name	Nan-Ram Hospital Company Limited
Registered Address	553 Moo 4, Chaiyasathan Sub-district, Mueang Nan District, Nan Province
Registration Number	0555562000496
Date of Incorporation	20 September 2019
Registered Capital	800,000,000 THB
Paid-up Capital	800,000,000 THB

4.3 Shareholding Structure and Board of Directors of NRH

No.	Shareholder	Current		Post-Transaction	
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)
1	Ramkhamhaeng Hospital Public Company Limited	41,960,000	52.45	69,751,807	87.19
2	Chiangmai Ram Hospital Company Limited	7,094,398	8.87	7,094,398	8.87
3	Rajthanee Hospital Public Company Limited	4,666,666	5.83	-	-

No.	Shareholder	Current		Post-Transaction	
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)
4	Khelang Nakorn Hospital Company Limited	3,083,200	3.85	-	-
5	Wongworakun Family	2,080,000	2.60	-	-
	Mr. Worasak Wongworakun	2,000,000	2.50	-	-
	Mr. Worachai Wongworakun	40,000	0.05	-	-
	Mr. Waron Wongworakun	40,000	0.05	-	-
6	Phrae Prommit Hospital Company Limited	2,000,000	2.50	-	-
7	F&S79 Company Limited	1,241,680	1.55	-	-
8	Mr. Sombut Kitphinyo	800,000	1.00	-	-
9	Ms. Namkwan Jakkapak	800,000	1.00	-	-
10	Juewanich Family	800,000	1.00	-	-
	Mr. Jatuporn Juewanich	400,000	0.50	-	-
	Mrs. Jirattikorn Juewanich	400,000	0.50	-	-
11	Other shareholders	15,474,056	19.34	3,818,795	4.77
Total		**80,000,000**	**100.00**	**80,000,000**	**100.00**

Source: Copy of the Shareholders Register (Bor.Or.Jor. 5) obtained from the Department of Business Development, Ministry of Commerce, as of 22 April 2026

Board of Directors of NRH as of 2 July 2026

No.	Director
1.	Mr. Aurchat Kanjanapitak 1/
2.	Ms. Rukkagee Kanjanapitak 1/
3.	Mr. Jermpol Bhumitrakul 1/
4.	Mr. Talit Chuen-Im 1/
5.	Mr. Siripong Luengvarinkul 1/
6.	Mr. Worachai Wongworakun
7.	Mr. Worasak Wongworakun

Note: /1 Director nominated by the Company

Authorized Director(s) of NRH
The Company's directors are divided into two groups: group A and group B as follows: **Group A:** 1. Mr. Aurchat Kanjanapitak 2. Ms. Rukkagee Kanjanapitak **Group B**: 1. Mr. Worachai Wongworakun 2. Mr. Jermpol Bhumitrakul For any act or transaction to be binding on the Company, the signature of one director from Group A together with one director from Group B, totaling two directors, are required, and the Company's common seal must be affixed.

4.4 **Financial Highlight of NRH**

Financial information of NRH based on the audited financial statements for the years ended 31 December 2023, 2024, and 2025

Item	As of 31 December					
	2023		2024		2025	
	million	%	million	%	million	%
Asset						
Current assets						
Cash and cash equivalents	79.32	9.77	75.81	9.32	7.44	0.92
Short-term loan to related parties	40.00	4.93		0.00	35.00	4.30
Other current assets	0.14	0.02	0.16	0.02	0.15	0.02
Total current assets	119.46	14.72	75.97	9.34	42.59	5.24
Non-current assets						
Property, plant and equipment	670.76	82.66	716.12	88.07	747.67	91.94
Intangible asset		0.00	0.02	0.00	0.01	0.00
Advance payment for assets	21.25	2.62	20.98	2.58	22.92	2.82
Total non-current assets	692.01	85.28	737.12	90.66	770.60	94.76
Total assets	811.47	100.00	813.09	100.00	813.19	100.00
Liabilities and Equity						
Current liabilities						
Trade and other current payables	0.15	0.02	0.09	0.01	0.17	0.02
Other current liabilities	0.10	0.01	0.87	0.11	0.01	0.00
Total current liabilities	0.25	0.03	0.96	0.12	0.18	0.02
Non-current liabilities						
Retention deposit	6.74	0.83	8.252	1.01	9.311	1.14
Total non-current liabilities	6.74	0.83	8.252	1.01	9.311	1.14
Total liabilities	6.99	0.86	9.21	1.13	9.49	1.17
Equity						
Share capital						
Registered ordinary share capital	800.00	98.59	800.00	98.39	800.00	98.38
Retained earnings	4.48	0.55	3.88	0.48	3.70	0.46
Total shareholders' equity	804.48	99.14	803.88	98.87	803.70	98.83
Total liabilities and shareholders' equity	811.47	100.00	813.09	100.00	813.19	100.00

Item	As of 31 December		
	2023	2024	2025
	million	million	million
Other income	1.91	0.22	0.63
Total revenue	1.91	0.22	0.63
Administrative Expenses	0.91	0.82	0.80
Total expenses	0.91	0.82	0.80
Profits before interest and tax	1.00	-0.60	-0.18
Finance costs			
Profit before income tax	1.00	-0.60	-0.18
Income tax expense	0.21		
Profit for the year / period	0.79	-0.60	-0.18

5. Basic for determining the value of Consideration

The Company has determined the purchase price for the NRH shares at THB 9.50 per share, representing the par value of the shares less 5.00 per cent discount. However, the Board of Directors carefully considered its appropriateness, taking into account the current economic conditions, market uncertainties, the risks associated with the future development of the NRH project, as well as the limited liquidity and nature of the transaction involving shares of an unlisted company. The Board also considered NRH's financial position, operating results, business potential, and the strategic benefits expected to be derived from the Transaction. Based on these considerations, the Board of Directors concluded that the purchase price is appropriate and reasonable under the current circumstances.

6. Total Consideration and Payment Terms

The Company shall pay the purchase price for NRH's shares to F&S79 in cash in total amount of THB 11,795,960, with the entire consideration to be paid to the seller on the completion date of the share sale and purchase shares.

7. Source of Funds for the Transaction

The Company will utilize funding sources from local financial institution borrowings, cash flow from operations, and/or its working capital. The Company may consider using any one of these sources, or a combination thereof.

The Company expects that payment of the consideration for the Transaction will not affect its liquidity or working capital position, rights of the Company's shareholders and that it will continue to maintain the ability to service its debt obligations to financial institutions.

8. Expected Benefits to the Company

The Transaction is part of the Company's investment restructuring in NRH following the Company's decision to postpone the Nan-Ram Hospital construction project in order to reassess the project's feasibility in light of the prevailing economic conditions, market environment, consumer purchasing power, investment costs, and associated risks. The Transaction is expected to provide the following benefits to the Company:

1. Enhancing Flexibility in Determining the Project Direction

   Increasing the Company's shareholding in NRH will provide greater flexibility in determining the future direction of the project, including postponing further investment, modifying the project concept, reviewing the investment scale, or considering other strategic alternatives that are appropriate considering the prevailing circumstances.

2. Reducing Uncertainty Arising from the Existing Shareholding Structure

   The Company's offer to provide all shareholders with an opportunity to voluntarily sell their shares helps reduce uncertainty arising from shareholders who may no longer wish to bear the risks associated with continued investment in the project. It also enables the Company to restructure NRH's shareholding in a manner that is aligned with its future business and operational plans.

3. Preserving Strategic Options in Nan Province

   Although the Company has decided to postpone the project at this time, Nan Province remains a location with long-term growth potential. Increasing the Company's shareholding in NRH will preserve the Company's strategic flexibility to resume the project or pursue other appropriate investment structures and development opportunities in the future.

4. Supporting Investment Management and Mitigating Project Risks

   The Transaction at a purchase price that reflects the prevailing economic conditions, the project's risk profile, and the limited liquidity of shares in an unlisted company, will enable the Company to manage its investment in NRH prudently. It will also reduce the risks associated with accelerating investment during a period of uncertainty while preserving the Company's overall liquidity management and financial flexibility.

9. Nature and Scope of Interest of Connected Party

Details of the connected person and the nature and extent of the connected person's interest are set out in Item 2 of this Information Memorandum.

10. Directors with Conflicts of Interest and/or Directors Being Connected Parties Not Participating in the Meeting and Not Entitled to Vote

the Board of Directors' Meeting No. 2/2026 held on 11 March 2026, the Company was not yet aware whether any NRH shareholders, including F&S79, a connected person of the Company, intended to sell their NRH shares to the Company. This was because the Board's resolution merely approved the investment framework for the acquisition of NRH ordinary shares from existing shareholders. At that time, there was no certainty as to the identity of the selling shareholders, the number of shares to be acquired, or the transaction value. Accordingly, the Board of Directors only considered and approved the framework for the proposed transaction.

However, throughout the management's review and decision-making process regarding the acquisition of NRH shares, Dr. Wiroj Onganunkun, who is an interested director, did not participate in the consideration, decision-making, or provide any opinion in relation to the Transaction.

Furthermore, the Board of Directors' Meeting No. 6/2026 held on 27 July 2026, during the consideration of the acquisition of NRH shares from F&S79, a connected person of the Company, Dr. Wiroj Onganunkun did not participate in the deliberation or express any opinion on the relevant agenda.

11. Opinion of the Board of Directors

the Board of Directors' Meeting No. 2/2026 held on 11 March 2026, the Board of Directors considered that Transaction was appropriate in terms of both the purchase price of the NRH shares and the source of funds for the acquisition. The Board was of the opinion that the Transaction would not adversely affect the Company's debt repayment capability or liquidity, and that the Company would continue to have sufficient working capital to support its normal business operations. Furthermore, the Transaction is in the best interests of the Company and its shareholders for the reasons set out in Item 8.

the Board of Directors' Meeting No. 6/2026 held on 27 July 2026, the Board of Directors (excluding the interested directors) considered that the Transaction was in accordance with the investment framework previously approved by the Board of Directors. The Company provided all NRH shareholders with an equal opportunity to sell their shares to the Company under the same terms and at the same price. Accordingly, the acquisition of shares from F&S79, a connected person, was carried out in accordance with such framework, without granting any preferential treatment or special benefits to the connected person as compared with the other shareholders.

12. Opinion of the Audit Committee and/or Directors of the Company which differs from the Board's opinion

There was no dissenting opinion from any director in respect of the opinion of the Board of Directors set out in item 11 of this Information Memorandum.

Enclosure 2

Information Memorandum on the Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Additional Shares in Mahasarakham Ram Hospital Company Limited from a Connected Person.

The Board of Directors' Meeting of Ramkhamhaeng Hospital Public Company Limited (the "**Company**") No. 6/2026, held on 27 July 2026 resolved to acknowledge the additional acquisition of 240,000 shares in Mahasarakham Ram Hospital Co., Ltd. ("**MSK**"), representing 11.96 per cent of MSK's total issued shares, from F&S 79 Co., Ltd. ("**F&S79**"), which is a connected person of the Company ("**Transaction**"). Transaction falls within the investment framework approved by the Board of Directors' Meeting No. 2/2026, held on 11 March 2026, which approved the acquisition in MSK shares from other shareholders of MSK (the "**the resolution of the Board of Directors' Meeting No. 2/2026**").

Transaction is carried out pursuant to the framework approved by the Board of Directors' Meeting No. 2/2026, which was held prior to 1 July 2026. Accordingly, the Transaction remains subject to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) 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 Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively, the "**Notifications on Connected Transactions**"). Based on the Company's latest consolidated financial statements as of the date of the resolutions of the Board of Directors' Meeting No. 2/2026, namely the audited consolidated financial statements for the year ended 31 December 2025 ("**Latest Financial Statement**"), the Transaction size is equivalent to 0.16 per cent of the Company's net tangible assets. When aggregated with the connected transactions entered into with the same group of related persons during the six-month period preceding the date of the resolutions of the Board of Directors' Meeting No. 2/2026, the total transaction size is equal to 2.65 per cent of the Company's net tangible assets, which exceeds 0.03 per cent but does not exceed 3.00 per cent of the Company's net tangible assets. Accordingly, the Company is required to prepare and disclose an information memorandum in respect of the transaction to the Stock Exchange of Thailand and seek approval for the Transaction from the Board of Directors.

The Company did not disclose information to the Stock Exchange of Thailand immediately following the resolution of the Board of Directors' Meeting No. 2/2026 because, at that time, the Board of Directors had only approved the framework for the acquisition of shares in MSK. The Company was not yet able to determine which shareholders would accept the offer to sell their shares to the Company, nor was it clear whether any connected person would be a selling shareholder. Accordingly, now that it has become certain that F&S79, a connected person of the Company, will sell MSK shares to the Company, together with the number of shares to be sold and the relevant consideration, the Board of Directors' Meeting No. 6/2026 resolved to approve the disclosure of information relating to such transaction at this time, which is the appropriate timing for such disclosure. This is in accordance with the Notification of the Stock Exchange of Thailand Re: Guidelines for Disclosure of Information by Listed Companies.

However, the Transaction is not considered as a material transaction that is subject to compliance with the criteria under 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, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended.

The Company, therefore, discloses the information on the Transaction as follows:

1. Date of the Transaction

- 11 March 2026, Board of Directors' Meeting No. 2/2026 approved the investment framework of acquisition in MSK shares from other shareholders of MSK
- 9 April 2026, the Company sent an invitation letter to offer to purchase shares to MSK shareholders, allowing them to submit their acceptance during the period from 20 April 2026 to 22 July 2026, at a purchase price of THB 100.00 per share.
- 8 June 2026, F&S79, a connected person of the Company, accepted the offer and agreed to sell 240,000 ordinary shares of MSK to the Company, representing 11.96 per cent of MSK’s total issued shares, for a total consideration of THB 24,000,000.
- 27 July 2026, the Board of Directors' Meeting No. 6/2026 acknowledged the acquisition of MSK shares from F&S79, a connected person of the Company.
- The Company expects to complete the share transfer and payment to the selling shareholders of MSK, including F&S79, by 27 July 2026.

2. Relevant Parties and their Relationships with the Company

Buyer: Ramkhamhaeng Hospital Public Company Limited (the “**Company**”)

Seller: F&S 79 Co., Ltd. (“**F&S79**”)

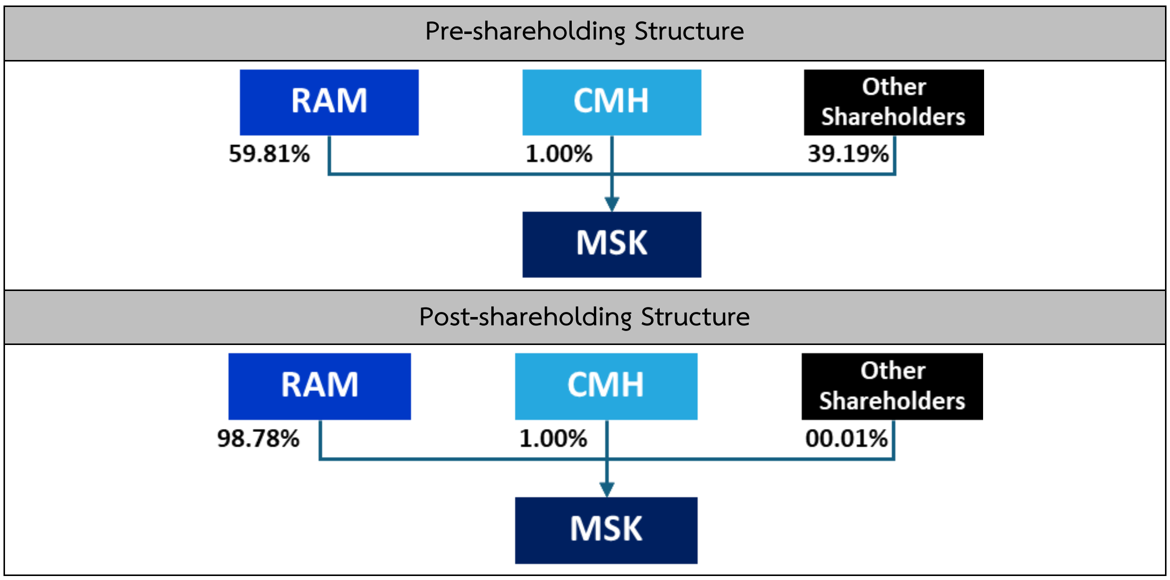
Relationship: The Seller is a connected person because it is a major shareholder of the Company, holding 24.46 per cent of the Company's total issued shares and one of its directors, namely Mr. Wiroj Onganankun, is also a director of the Company.

3. General Characteristic of the Transaction

3.1 Nature of the Transaction

The Company will acquire 240,000 ordinary shares in MSK, representing 11.96 percent of MSK's total issued shares from F&S79. The Company will pay the consideration to F&S79 in total amount of THB 24,000,000.

<u>The pre- and post-shareholding structures are detailed as follows:</u>



<u>Note</u>:

RAM means the Company

CMH means Chiangmai Ram Hospital Company Limited, a subsidiary in which the Company holds a 50.01 percent shareholding

After completion of the acquisition in MSK shares, the Company and its subsidiaries, namely CMH, will collectively hold 2,001,780 shares in MSK, representing 99.78 per cent of MSK's total issued shares.

3.2 Transaction Type and Size

The calculation of the size of the Transaction in accordance with the Notification on Connected Transactions is based on the Latest Financial Statement, with details as follows:

Criteria	Calculation (unit: million THB)	Transaction Size
<u>Consideration paid x 100</u> Net Tangible Assets (NTA)	<u>24,000,000 x 100</u> 14,869,912,491	0.16%

The Transaction is considered as a connected transaction pursuant to the Notification on Connected Transactions. The transaction size amounts to 0.16 per cent of the Company's net tangible assets based on the Latest Financial Statement. When aggregated with the connected transactions entered into with the same group of related persons during the six-month period preceding the date of the resolutions of the Board of Directors' Meeting No. 2/2026, the total transaction size is equal to 2.65 per cent of the Company's net tangible assets, which exceeds 0.03 per cent but does not exceed 3.00 per cent of the Company's net tangible assets with detail as follows:

No.	transaction	Party (Seller or Seller's related person)	Transaction size
1	The acquisition of additional shares in MSK	F&S79	0.16%
2	The acquisition of additional shares in Nan-Ram Hospital Company Limited *(Details in (Information Memorandum on the Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Additional Shares in Nan-Ram Hospital Company Limited from a Connected Person.)*	F&S79	0.08%
3	The acquisition of additional shares in Chiangmai Ram Hospital Company Limited *(Details in Information memorandum on the Acquisition of Assets and Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Additional Shares in Chiangmai Ram Hospital Company Limited from Chiangmai Ram Medical Business Public Company Limited, which has F&S79 as its common major shareholder with the Company. The transaction was approved by the Company's Board of Directors' Meeting on 26 September 2025.)*	F&S79	2.41%
Total			**2.65%**

Thus, when combining the size of the Transaction with the sizes of the transactions entered into with F&S79 and person connected with F&S79 as described above, the total transaction size exceeds 0.03 per cent but is less than 3.00 per cent of the Company's net tangible assets. Therefore, the Company is required to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand, and to obtain approval for the Transaction from the Company's Board of Directors.

4. Details of Assets Acquired

A total of 240,000 ordinary shares in MSK, representing 11.96 per cent of MSK's total issued shares. Upon completion of the Transaction, the Company and its subsidiaries, namely CMH, will collectively hold 2,001,780 shares in MSK, representing 99.78 per cent of MSK's total issued shares.

4.1 Nature of MSK's Business

MSK was incorporated to operate a private hospital business in Mahasarakham Province under the name "Mahasarakham Ram Hospital", located at No. 118 Nakhon Sawan Road, Talat Sub-district, Mueang Mahasarakham District, Mahasarakham Province. The hospital will provide both outpatient and inpatient medical services to residents of Mahasarakham Province and neighboring provinces in accordance with the medical service standards of the Ramkhamhaeng Hospital Group. Details of MSK's general information, shareholding structure, board of directors, and key financial information are set out in item 4.2 to 4.4 of this Information Memorandum.

4.2 General Information of MSK

Company Name	Mahasarakham Ram Hospital Company Limited
Registered Address	118 Nakhon Sawan Road, Talat Sub-district, Mueang Mahasarakham District, Mahasarakham Province.
Registration Number	0445566000751
Date of Incorporation	1 March 2023
Registered Capital	200,626,000 THB
Paid-up Capital	200,626,000 THB

4.3 Shareholding Structure and Board of Directors of MSK

No.	Shareholder	Current		Post-Transaction	
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)
1	Ramkhamhaeng Hospital Public Company Limited	1,200,000	59.81	1,981,780	98.78
2	Kanasawat Family	260,000	12.96	-	-
	Miss Ratirat Kanasawat	130,000	6.48	-	-
	Mr. Nuttapat Kanasawat	130,000	6.48	-	-
3	F&S79 Company Limited	240,000	11.96	-	-
4	Yontrakoon Family	150,100	7.53	-	-
	Miss Nichida Yontrakoon	30,000	1.50	-	-

No.	Shareholder	Current		Post-Transaction	
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)
	Miss Prima Yontrakoon	20,000	1.00	-	-
	Miss Weerisa Yontrakoon	30,000	1.50	-	-
	Mr. Sittisak Yontrakoon	60,000	2.99	-	-
	Mr. Sunthorn Yontrakoon	10,100	0.50	-	-
5	Chiangmai Ram Hospital Company Limited	20,000	1.00	20,000	1.00
6	Other shareholders	136,160	6.79	4,480	0.22
Total		**2,006,260**	**100.00**	**2,006,260**	**100.00**

Source: Copy of the Shareholders Register (Bor.Or.Jor. 5) obtained from the Department of Business Development, Ministry of Commerce, as of 20 April 2026

Board of Directors of MSK as of 2 July 2026

No.	Director
1.	Mr. Aurchat Kanjanapitak [1/]
2.	Ms. Rukkagee Kanjanapitak [1/]
3.	Mr. Siripong Luengvarinkul [1/]
4.	Mr. Talit Chuen-Im [1/]
5.	Mr. Mangkorn Yontrakoon
6.	Mr. Sunthorn Yontrakoon
7.	Mr. Kittisak Kanasawat

Note: [/1] Director nominated by the Company

Authorized Director(s) of MSK
Any one of Mr. Aurchat Kanjanapitak, Mr. Mangkorn Yontrakoon, Mr. Sunthorn Yontrakoon, Mr. Kittisak Kanasawat acting jointly with any one of Mr. Siripong Luengvarinkul, Ms. Rukkagee Kanjanapitak, Mr. Talit Chuen-Im, totaling two directors, are required, and the Company's common seal must be affixed.

4.4 Financial Highlight of MSK

Financial information of MSK based on the audited financial statements for the years ended 31 December 2023, 2024, and 2025

Item	As of 31 December					
	2023		2024		2025	
	million	%	million	%	million	%
Asset						
Current assets						
Cash and cash equivalents	37.58	16.28	37.60	16.29	5.87	2.53
Short-term loan to related parties		0.00		0.00	30.00	12.91

Item	As of 31 December					
	2023		2024		2025	
	million	%	million	%	million	%
Other current assets		0.00		0.00	0.03	0.01
Total current assets	37.58	16.28	37.60	16.29	35.90	15.45
Non-current assets						
Property, plant and equipment	193.26	83.72	193.26	83.71	196.39	84.55
Total non-current assets	193.26	83.72	193.26	83.71	196.39	84.55
Total assets	230.83	100.00	230.85	100.00	232.29	100.00
Liabilities and Equity						
Current liabilities						
Trade and other current payables	0.01	0.01	0.01	0.01	1.19	0.51
Advance received for shares	30.18		30.18		30.18	
Other current liabilities	0.00	0.00	0.00	0.00	0.03	0.01
Total liabilities	30.19	13.08	30.19	13.08	31.40	13.52
Equity						
Share capital						
Registered ordinary share capital	200.63	86.91	200.63	86.91	200.63	86.37
Retained earnings	0.01	0.01	0.03	0.01	0.27	0.12
Total shareholders' equity	200.64	86.92	200.66	86.92	200.90	86.48
Total liabilities and shareholders' equity	230.83	100.00	230.85	100.00	232.30	100.00

Item	As of 31 December		
	2023	2024	2025
	million	million	million
Other income	0.09	0.06	0.37
Total revenue	0.09	0.06	0.37
Administrative Expenses	0.07	0.03	0.07
Total expenses	0.07	0.03	0.07
Profits before interest and tax	0.02	0.03	0.30
Finance costs			
Profit before income tax	0.02	0.03	0.30
Income tax expense	0.00	0.01	0.06
Profit for the year / period	0.01	0.02	0.24

5. Basic for determining the value of Consideration

The Company has determined the purchase price for the MSK shares at THB 100.00 per share. However, the Board of Directors carefully considered its appropriateness, taking into account the current economic conditions, market uncertainties, the risks associated with the future development of the MSK project, as well as the limited liquidity and nature of the transaction involving shares of an unlisted company. The Board also considered MSK's financial position, operating results, business potential, and the strategic benefits expected to be derived from the Transaction. Based on these considerations, the Board of Directors concluded that the purchase price is appropriate and reasonable under the current circumstances.

6. Total Consideration and Payment Terms

The Company shall pay the purchase price for MSK’s shares to F&S79 in cash in total amount of THB 24,000,000, with the entire consideration to be paid to the seller on the completion date of the share sale and purchase shares.

7. Source of Funds for the Transaction

The Company will utilize funding sources from local financial institution borrowings, cash flow from operations, and/or its working capital. The Company may consider using any one of these sources, or a combination thereof.

The Company expects that payment of the consideration for the Transaction will not affect its liquidity or working capital position, rights of the Company’s shareholders and that it will continue to maintain the ability to service its debt obligations to financial institutions.

8. Expected Benefits to the Company

The Transaction is part of the Company's investment restructuring in MSK following the Company's decision to postpone the Mahasarakham Ram Hospital construction project in order to reassess the project's feasibility in light of the prevailing economic conditions, market environment, consumer purchasing power, investment costs, and associated risks. The Transaction is expected to provide the following benefits to the Company:

1. Enhancing Flexibility in Determining the Project Direction

   Increasing the Company's shareholding in MSK will provide greater flexibility in determining the future direction of the project, including postponing further investment, modifying the project concept, reviewing the investment scale, or considering other strategic alternatives that are appropriate considering the prevailing circumstances.

2. Reducing Uncertainty Arising from the Existing Shareholding Structure

The Company's offer to provide all shareholders with an opportunity to voluntarily sell their shares helps reduce uncertainty arising from shareholders who may no longer wish to bear the risks associated with continued investment in the project. It also enables the Company to restructure MSK's shareholding in a manner that is aligned with its future business and operational plans.

3. Preserving Strategic Options in Mahasarakham Province

Although the Company has decided to postpone the project at this time, Mahasarakham Province remains a location with long-term growth potential. Increasing the Company's shareholding in MSK will preserve the Company's strategic flexibility to resume the project or pursue other appropriate investment structures and development opportunities in the future.

4. Supporting Investment Management and Mitigating Project Risks

The Transaction at a purchase price that reflects the prevailing economic conditions, the project's risk profile, and the limited liquidity of shares in an unlisted company, will enable the Company to manage its investment in MSK prudently. It will also reduce the risks associated with accelerating investment during a period of uncertainty while preserving the Company's overall liquidity management and financial flexibility.

9. Nature and Scope of Interest of Connected Party

Details of the connected person and the nature and extent of the connected person's interest are set out in Item 2 of this Information Memorandum.

10. Directors with Conflicts of Interest and/or Directors Being Connected Parties Not Participating in the Meeting and Not Entitled to Vote

the Board of Directors' Meeting No. 2/2026 held on 11 March 2026, the Company was not yet aware whether any MSK shareholders, including F&S79, a connected person of the Company, intended to sell their MSK shares to the Company. This was because the Board's resolution merely approved the investment framework for the acquisition of MSK ordinary shares from existing shareholders. At that time, there was no certainty as to the identity of the selling shareholders, the number of shares to be acquired, or the transaction value. Accordingly, the Board of Directors only considered and approved the framework for the proposed transaction.

However, throughout the management's review and decision-making process regarding the acquisition of MSK shares, Dr. Wiroj Onganunkun, who is an interested director, did not participate in the consideration, decision-making, or provide any opinion in relation to the Transaction.

Furthermore, the Board of Directors' Meeting No. 6/2026 held on 27 July 2026, during the consideration of the acquisition of MSK shares from F&S79, a connected person of the Company, Dr. Wiroj Onganunkun did not participate in the deliberation or express any opinion on the relevant agenda.

11. Opinion of the Board of Directors

the Board of Directors' Meeting No. 2/2026 held on 11 March 2026, the Board of Directors considered that Transaction was appropriate in terms of both the purchase price of the MSK shares and the source of funds for the acquisition. The Board was of the opinion that the Transaction would not adversely affect the Company's debt repayment capability or liquidity, and that the Company would continue to have sufficient working capital to support its normal business operations. Furthermore, the Transaction is in the best interests of the Company and its shareholders for the reasons set out in Item 8.

the Board of Directors' Meeting No. 6/2026 held on 27 July 2026, the Board of Directors (excluding the interested directors) considered that the Transaction was in accordance with the investment framework previously approved by the Board of Directors. The Company provided all MSK shareholders with an equal opportunity to sell their shares to the Company under the same terms and at the same price. Accordingly, the acquisition of shares from F&S79, a connected person, was carried out in accordance with such framework, without granting any preferential treatment or special benefits to the connected person as compared with the other shareholders.

12. Opinion of the Audit Committee and/or Directors of the Company which differs from the Board's opinion

There was no dissenting opinion from any director in respect of the opinion of the Board of Directors set out in item 11 of this Information Memorandum.

Information Memorandum on the Connected Transaction of Ramkhamhaeng Hospital Public Company Limited in relation to the Acquisition of Additional Shares in Khon Kaen Ram Hospital Company Limited from a Connected Person.

The Board of Directors' Meeting of Ramkhamhaeng Hospital Public Company Limited (the "**Company**") No. 6/2026, held on 27 July 2026 resolved to approve the additional acquisition of 2,034,600 shares in Khon Kaen Ram Hospital Co., Ltd. ("**KKR**"), representing 25.43 per cent of KKR's total issued shares, from F&S 79 Co., Ltd. ("**Seller**"), which is a connected person of the Company ("**Transaction**"). Upon completion of the Transaction, the Company and its subsidiary, Chiangmai Ram Hospital Company Limited (in which the Company holds 50.01 per cent of the shares), will hold 3,946,800 shares in KKR, representing 49.34 per cent of KKR's total issued shares. Consequently, KKR will become a subsidiary of the Company.

The Transaction is considered as a connected transaction of the Company pursuant to the Notification of Capital Market Supervisory Board No. Tor Jor. 46/2568 Re: Rules on Connected Transactions ("**Notification on Connected Transactions**") as the Seller is a major shareholder of the Company. The calculation of the connected transaction size amounts to 2.51 per cent of the Company's net assets according to the Company's latest financial statement ended 31 March 2026 which was reviewed by the Company's auditor ("**Latest Financial Statement**"). There are no transactions with the Seller and the Seller's related person since 1 July 2026, the total transaction size amount to 2.51 per cent of the Company's net assets, which exceeds 0.03 per cent but does not exceed 3.00 per cent of the Company's net assets. Therefore, the Company is required to prepare an information memorandum, disclose information on the Transaction to the Stock Exchange of Thailand and seek approval for the Transaction from the Board of Directors.

However, the Transaction is not considered as a material transaction which requires shareholder approval pursuant to the Notification of Capital Market Supervisory Board No. Tor Jor. 45/2568 Re: Rules on Material Transaction as Transaction size is less than 25 per cent of the Company's net assets.

The Company, therefore, discloses the information on the Transaction as follows:

1. Date of the Transaction

The Board of Directors' Meeting of the Company No. 6/2026, held on 27 July 2026, resolved to approve the entry into the Transaction. The Company signed the share purchase agreement with the Seller ("**SPA**") on the same day, following the approval of the Transaction by the Board of Directors of the Company.

The Company expects that the Transaction will be completed by October 2026, provided that all conditions precedent under the SPA (as set out in Item 3 of this Information Memorandum) have been satisfied and/or waived by the relevant parties, and all necessary actions required to complete the Transaction under the SPA have been duly carried out.

2. Relevant Parties and their Relationships with the Company

Buyer: Ramkhamhaeng Hospital Public Company Limited (the "**Company**")

Seller: F&S 79 Co., Ltd. ("**Seller**")

Relationship: The Seller is a connected person because it is a major shareholder of the Company, holding 24.46 per cent of the Company's total issued shares and one of its directors, namely Mr. Wiroj Onganankul, is also a director of the Company.

3. Summary of key terms under the SPA

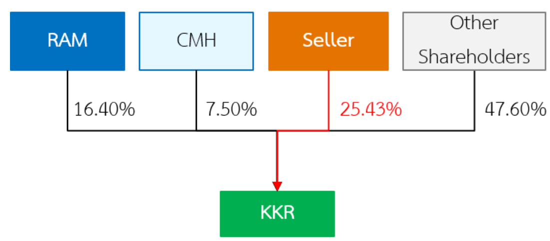
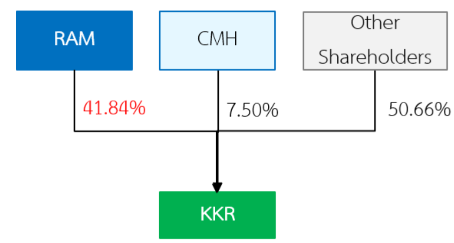
Buyer	Ramkhamhaeng Hospital Public Company Limited (the "**Buyer**")
Seller	F&S 79 Co., Ltd. (the "**Seller**")
Closing Date	Within 31 October 2026
Purchase Price	274 THB per share, representing a total consideration of THB 557,480,400 Each Party shall be responsible for its own costs, expenses, fees, and taxes arising out of or in connection with the sale and purchase of the sale shares and the negotiation, preparation, execution, and performance of the SPA.
Key Conditions Precedent	1. No breach of any representation, warranty, covenant, or obligation of the Seller under the SPA. 2. No material adverse effect has occurred during the period prior to completion of the share sale and purchase. 3. The Seller has obtained all necessary consents, approvals, and waivers from relevant third parties in connection with the Transaction and the performance of the SPA, including approvals from shareholders' meetings and/or boards of directors, if required; and 4. The Buyer has obtained all necessary consents, approvals, and waivers from relevant third parties in connection with the Transaction and the performance of the SPA, including approvals from shareholders' meetings and/or boards of directors, if required.
Governing Law	Laws of Thailand

4. General Characteristic of the Transaction

4.1. Nature of the Transaction

Upon completion of all conditions precedent as specified in Item 3 of this Information Memorandum, the Company will acquire 2,034,600 ordinary shares in KKR, representing 25.43 per cent of KKR's total issued shares, from the Seller. The Company will pay the consideration to the Seller in a total amount of THB 557,480,400.

<u>The pre- and post-shareholding structures are detailed as follows:</u>

Pre-shareholding Structure	Post-shareholding Structure
	

<u>Note</u>:

RAM means the Company

CMH means Chiangmai Ram Hospital Company Limited, a subsidiary in which the Company holds a 50.01 per cent shareholding

After completion of the Transaction, the Company and its subsidiary will collectively hold 3,946,800 shares in KKR, representing 49.34 per cent of KKR's total issued shares. As a result, KKR will become a subsidiary of the Company.

4.2. Transaction Type and Size

The calculation of the size of the Transaction in accordance with the Notification on Connected Transactions is based on the Latest Financial Statement, with details as follows:

Criteria	Calculation (unit: million THB)	Transaction Size
<u>Consideration paid x 100</u> Net Assets (NA)	<u>557.48 x 100</u> 22,200.66	2.51%

The Transaction is considered as a connected transaction pursuant to the Notification on Connected Transactions. The transaction size amounts to 2.51 per cent of the Company's net assets and there are no transactions with the Seller and the Seller's related person since 1 July 2026. Thus, the transaction size amounts to 2.51 per cent of the Company's net assets. The transaction size exceeds 0.03% but is less than 3.00% of the Company's net assets. Therefore, the Company is required to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand, and to obtain approval for the Transaction from the Company's Board of Directors.

5. Details of Assets Acquired

A total of 2,034,600 ordinary shares in KKR (representing 25.43 per cent of KKR's total issued shares). Upon completion of the Transaction, the Company and Chiangmai Ram Hospital Company Limited (a subsidiary in which the Company holds a 50.01 per cent shareholding) will collectively hold 49.34 per cent of KKR's total issued shares.

5.1 Nature of KKR's Business

KKR operates a tertiary-care private hospital with a capacity of 199 beds under the name "Khon Kaen Ram Hospital," situated on approximately 40 rai of land. Established in 1995, the hospital provides comprehensive inpatient and outpatient healthcare services to self-paying Thai and international patients in Khon Kaen Province and surrounding provinces. The hospital is capable of serving up to 550 outpatient visits per day and offers round-the-clock medical care through 116 specialist physicians supported by advanced medical technology and equipment. KKR also operates a Radiation Oncology Center, providing radiation therapy and chemotherapy services.

5.2 General Information of KKR

Company Name	Khon Kaen Ram Hospital Company Limited
Registered Address	193 Moo 7, Sri Chan Road, Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province 40000
Registration Number	0405535000724
Date of Incorporation	25 November 1992
Registered Capital	80,000,000 THB
Paid-up Capital	80,000,000 THB
Telephone	0-4323-9000
Website	https://www.khonkaenram.com/

5.3 Shareholding Structure and Board of Directors of KKR

Shareholding Structure of KKR as of 29 April 2026

No.	Shareholder	Current		Post-Transaction	
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)
1	F&S 79 Co., Ltd.	2,034,600	25.43	-	-
2	Ramkhamhaeng Hospital Public Company Limited	1,312,200	16.40	3,346,800	41.84
3	Chiangmai Ram Hospital Company Limited	600,000	7.50	600,000	7.50
4	Thongthai Family	550,000	6.88	550,000	6.88
	Dr. Navarat Thongthai	*125,000*	*1.56*	*125,000*	*1.56*
	Miss Sasipa Thongthai	*125,000*	*1.56*	*125,000*	*1.56*
	Mr. Thinnakorn Thongthai	*125,000*	*1.56*	*125,000*	*1.56*
	Mr. Krit Thongthai	*75,000*	*0.94*	*75,000*	*0.94*
	Mrs. Chorfa Thongthai	*75,000*	*0.94*	*75,000*	*0.94*
	Mrs. Rossukon Thongthai	*25,000*	*0.31*	*25,000*	*0.31*
5	Kittiponghansa Family	439,480	5.49	439,480	5.49
	Mr. Supparrerk Kittiponghansa	*155,000*	*1.94*	*155,000*	*1.94*
	Dr. Jiravadee Kittiponghansa	*100,000*	*1.25*	*100,000*	*1.25*
	Dr. Somchai Kittiponghansa	*73,700*	*0.92*	*73,700*	*0.92*
	Mrs. Anchalee Kittiponghansa	*60,000*	*0.75*	*60,000*	*0.75*
	Visual Property Company Limited	*35,050*	*0.44*	*35,050*	*0.44*
	Dr. Apinya Kittiponghansa	*15,730*	*0.20*	*15,730*	*0.20*
6	Healthcare Asia (China) inc.	250,000	3.13	250,000	3.13
7	Dr. Ravat Nipphathakosonsuk	150,000	1.88	150,000	1.88
8	Miss Palita Suwantawit	112,500	1.41	112,500	1.41
9	Chanapai Family	110,500	1.38	110,500	1.38
	Dr. Chamnan Chanapai	*70,000*	*0.88*	*70,000*	*0.88*
	Mrs. Jinnapa Chanapai	*40,000*	*0.50*	*40,000*	*0.50*
	Mrs. Vejraporn Chanapai	*500*	*0.01*	*500*	*0.01*
10	Sirivongs Family	105,000	1.31	105,000	1.31
	Mrs. Anchana Sirivongs	*42,500*	*0.53*	*42,500*	*0.53*
	Miss Tassawan Sirivongs	*31,250*	*0.39*	*31,250*	*0.39*
	Mr. Santi Sirivongs	*31,250*	*0.39*	*31,250*	*0.39*
11	Other Shareholders	2,335,720	29.20	2,335,720	29.20
Total		**8,000,000**	**100.00**	**8,000,000**	**100.00**

Source: Copy of the Shareholders Register (Bor.Or.Jor. 5) obtained from the Department of Business Development as of 29 April 2026

In this regard, the list of shareholders of KKR who are connected persons of the Company pursuant to the Notification on Connected Transactions are as follows:

1. F&S 79 Co., Ltd.

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	F&S 79 Co., Ltd.	2,034,600	25.43	-	-	Major shareholder holding 24.46% of total issued shares
Total		**2,034,600**	**25.43**	**-**	**-**	

2. Ms. Rukkagee Kanjanapitak

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Ms. Rukkagee Kanjanapitak	85,000	1.06	85,000	1.06	Director and Management
Total		**85,000**	**1.06**	**85,000**	**1.06**	

3. Dr. Siripong Luengvarinkul

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Mrs. Patchaeawalai Rasmitat	57,500	0.72	57,500	0.72	Related Person of Dr. Siripong Luengvarinkul who is the Company's director
Total		**57,500**	**0.72**	**57,500**	**0.72**	

4. Mr. Talit Chuen-Im

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Mr. Talit Chuen-Im	48,100	0.60	48,100	0.60	Director
Total		**48,100**	**0.60**	**48,100**	**0.60**	

5. Ms. Tassawan Sirivongs

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Mrs. Anchana Sirivongs	42,500	0.53	42,500	0.53	Close relative of Ms. Tassawan Sirivongs who is the Company's director
2	Ms. Tassawan Sirivongs	31,250	0.39	31,250	0.39	Director
3	Mr. Santi Sirivongs	31,250	0.39	31,250	0.39	Close relative of Ms. Tassawan Sirivongs who is the Company's director
Total		**105,000**	**1.31**	**105,000**	**1.31**	

6. Dr. Pitchaya Somburanasin

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Dr. Pitchaya Somburanasin	33,100	0.41	33,100	0.41	Director
Total		**33,100**	**0.41**	**33,100**	**0.41**	

7. Dr. Wiroj Onganankul

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Dr. Wiroj Onganankul	12,500	0.16	12,500	0.16	Director
Total		**12,500**	**0.16**	**12,500**	**0.16**	

8. Dr. Suthee Leelasetakul

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Ms. Messaporn Leelasetakul	20,000	0.25	20,000	0.25	Close relative of Dr. Suthee Leelasetakul who is the Company's director and management
2	Ms. Maturin Leelasetakul	4,500	0.06	4,500	0.06	Close relative of Dr. Suthee Leelasetakul who is the Company's director and management
Total		**24,500**	**0.31**	**24,500**	**0.31**	

9. Dr. Jermpol Bhumitrakul

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Dr. Jermpol Bhumitrakul	8,100	0.10	8,100	0.10	Director
Total		**8,100**	**0.10**	**8,100**	**0.10**	

10. Dr. Somsri Pausawasdi

No.	Shareholder	Pre-Transaction		Post-Transaction		Relationship
		Number of shares	Shareholding (%)	Number of shares	Shareholding (%)	
1	Dr. Somsri Pausawasdi	4,000	0.05	4,000	0.05	Director
Total		**4,000**	**0.05**	**4,000**	**0.05**	

Board of Directors of KKR as of 29 April 2026

No.	Director
1.	Mr. Somchai Kittiponghansa
2.	Mr. Pichan Chamadol
3.	Mr. Paiboon Piyabanditkul

4.	Mr. Watchara Techasatian
5.	Mr. Supparrerk Kittiponghansa
6.	Mr. Supachai Cohtibutr
7.	Mr. Pornchai Oraphin
8.	Mr. Navarat Thongthai
9.	Mr. Acom Sawaspanich
10.	Mr. Pitchaya Somburanasin [1/]

Note: [/1] Director nominated by the Company

Authorized Director(s) of KKR
Mr. Pichan Chamadol or Mr. Somchai Kittiponghansa or Mr. Supachai Cohtibutr or Mr. Pornchai Oraphin or Mr. Paiboon Piyabanditkul or Mr. Supparrerk Kittiponghansa or Mr. Watchara Techasatian Any two of the seven directors shall jointly sign and affix the company's seal.

As of the date of the Board of Directors approving the Transaction, the Company proposed the appointment of five directors to represent the Company on KKR's Board of Directors, which is consistent with the Company's shareholding proportion in KKR. Following the completion of the Transaction, the Company and KKR will jointly proceed with the registration of the changes to the list of directors.

5.4 Financial Highlight of KKR

Financial information of KKR based on the audited financial statements for the years ended 31 December 2023, 2024, and 2025

Item	As of 31 December					
	2023		2024		2025	
	million	%	million	%	million	%
Asset						
Current assets						
Cash and cash equivalents	18.28	0.64	27.04	0.97	29.62	1.00
Trade and other current receivables	52.08	1.82	94.04	3.37	79.41	2.67
Inventories	22.93	0.80	22.63	0.81	30.10	1.01
Other current assets	22.54	0.79	1.85	0.07	1.99	0.07
Total current assets	**115.83**	**4.05**	**145.56**	**5.22**	**141.11**	**4.75**
Non-current assets						
Long-term investment	312.82	10.93	207.47	7.44	174.92	5.89
Property, plant and equipment	2,336.10	81.63	2,394.00	85.83	2,645.67	89.10
Other non-current assets	96.92	3.39	42.15	1.51	7.49	0.25

Item	As of 31 December					
	2023		2024		2025	
	million	%	million	%	million	%
Total non-current assets	**2,745.84**	**95.95**	**2,643.62**	**94.78**	**2,828.08**	**95.25**
Total assets	**2,861.67**	**100.00**	**2,789.18**	**100.00**	**2,969.20**	**100.00**
Liabilities and Equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	8.79	0.31	4.05	0.15	5.64	0.19
Trade and other current payables	149.18	5.21	80.18	2.87	76.67	2.58
Current portion of long-term borrowings	-	0.00	33.16	1.19	33.16	1.12
Current portion of lease liabilities	6.09	0.21	5.55	0.20	0.32	0.01
Short-term borrowings	773.78	27.04	745.21	26.72	755.13	25.43
Current income tax payable	49.66	1.74	38.71	1.39	23.98	0.81
Other current liabilities	0.23	0.01	0.00	0.00	0.00	0.00
Total current liabilities	**987.73**	**34.52**	**906.87**	**32.51**	**894.89**	**30.14**
Non-current liabilities						
Long-term borrowings from financial institutions	80.00	2.80	119.23	4.27	248.56	8.37
Lease liabilities	4.89	0.17	0.32	0.01	-	0.00
Provision for employee benefits	23.79	0.83	24.31	0.87	28.54	0.96
Total non-current liabilities	**108.68**	**3.80**	**143.87**	**5.16**	**277.10**	**9.33**
Total liabilities	**1,096.40**	**38.31**	**1,050.74**	**37.67**	**1,171.99**	**39.47**
Equity						
Share capital						
Registered ordinary share capital	80.00	2.80	80.00	2.80	80.00	2.69
Share premium on ordinary shares	21.69	0.76	21.69	0.76	21.69	0.73
Asset revaluation surplus	227.53	7.95	227.53	7.95	227.53	7.66
Unrealized gain on marketable securities - net	193.74	6.77	100.89	3.62	68.35	2.30
Retained earnings						
Appropriated – legal reserve	8.00	0.28	8.00	0.28	8.00	0.27
Unappropriated	1,234.30	43.13	1,300.34	46.62	1,391.65	46.87
Total shareholders' equity	**1,765.26**	**61.69**	**1,738.45**	**62.33**	**1,797.21**	**60.53**
Total liabilities and shareholders' equity	**2,861.67**	**100.00**	**2,789.18**	**100.00**	**2,969.20**	**100.00**

Item	As of 31 December					
	2023		2024		2025	
	million	%	million	%	million	%
Revenue						
Revenue from services	942.50	97.78	830.81	97.44	828.67	97.14
Other income						
Dividend income	8.50	0.88	5.73	0.67	0.83	0.10
Interest income	0.60	0.06	0.06	0.01	0.05	0.01
Other income	12.25	1.27	16.01	1.88	23.51	2.76
Total revenue	**963.86**	**100.00**	**852.60**	**100.00**	**853.05**	**100.00**
Expenses						
Cost of services	551.29	57.20	541.14	63.47	583.42	68.39
Administrative expenses	126.23	13.10	133.56	15.67	116.87	13.70
Total expenses	**677.53**	**70.29**	**674.70**	**79.13**	**700.29**	**82.09**
Operating profit (loss)	**286.33**	**29.7**	**177.90**	**20.87**	**152.76**	**17.91**
Finance costs	32.09	3.33	33.16	3.89	37.47	4.39
Profit before income tax	**254.24**	**26.38**	**144.74**	**16.98**	**115.29**	**13.51**
Income tax expense	49.66	5.15	38.71	4.54	23.98	2.81
Profit for the year / period	**204.59**	**21.23**	**106.04**	**12.44**	**91.31**	**10.70**

6. Basis for determining the Value of Consideration

The Company and the Seller have agreed to determine the purchase price of KKR's shares of THB 274 per share, which constitutes the consideration for the Transaction. The Board of Directors has carefully considered this price with reference to the valuation of KKR conducted through various recognized methods, including book value valuation, market price valuation, and discounted cash flow (DCF). These valuations were based on KKR's financial statements audited by a certified public accountant. In addition, the Company primarily focused on the future benefits that will enhance and support the Company's business growth.

7. Total Consideration and Payment Terms

The Company shall pay the purchase price for KKR's shares under the Transaction in cash in a total amount of THB 557,480,400 with the entire consideration to be paid to the Seller on the completion date of the share sale and purchase.

8. Source of Funds for the Transaction

The Company will utilize funding sources from local financial institution borrowings, cash flow from operations, and/or its working capital. The Company may consider using any one of these sources, or a combination thereof.

The Company expects that payment of the consideration for the Transaction will not affect its liquidity or working capital position, or rights of the Company's shareholders and that the Company will continue to maintain the ability to service its debt obligations to financial institutions.

9. Business Plan and Expected Benefits to the Company

This Transaction is in line with the Company's strategic plan and will bring benefits to the Company and its shareholders as follows:

1. The additional investment in KKR is aligned with the Company's RAM 2.0 growth strategy and helps mitigate conflicts of interest.

   One of the Company's RAM 2.0 growth strategies is to increase its investment proportions in companies operating hospital businesses with growth potential and strong operating performance, with the aim of converting them into subsidiaries. At present, the Company directly and indirectly holds 23.90 per cent of the total issued shares of KKR. Following the completion of the Transaction, the Company will directly and indirectly hold 49.34 per cent of KKR's total issued shares (an increase of 25.43 per cent), thereby making KKR a subsidiary of the Company. This will allow the operating results and financial position of KKR to be consolidated into the Company's consolidated financial statements. In addition, the acquisition of the KKR shares from the Seller is expected to mitigate the conflicts of interest between the Company and its major shareholder, allowing the Company to have greater flexibility and authority in determining KKR's operational direction.

2. Strengthening business through a nationwide hospital network

   KKR is a leading private hospital in Khon Kaen Province, located in Northeastern Thailand. The hospital serves self-paying patients, including Thai nationals, foreign patients, and medical tourists from neighboring countries within the Greater Mekong Subregion (GMS). In addition, Khon Kaen Province continues to demonstrate strong growth potential as it serves as an economic, educational, and healthcare hub of Northeastern Thailand. The province has important healthcare infrastructure comprising public hospitals, university hospitals, and several leading private hospitals. In addition, Khon Kaen also serves as a center for healthcare services for people in the Northeastern region.

Although competition among private hospitals in Khon Kaen is relatively intense, KKR remains one of the leading private hospitals in the province, with more than 30 years of experience. The hospital is equipped with advanced medical equipment and a radiation oncology center capable of serving cancer patients under all healthcare schemes, supported by experienced physicians and medical professionals. Thus, the additional investment in KKR will enable the Company to have hospitals operated by its subsidiaries across all regions of Thailand, and will further enhance the quality of services provided to patients.

3. Leveraging synergies within the group

The current management team and Board of Directors of KKR possess expertise and in-depth understanding of the private hospital business, particularly in providing healthcare services to self-paying patients. They have also demonstrated strong capabilities in managing costs and resources efficiently, as reflected in KKR's consistently strong profitability.

Accordingly, the Company intends to further build upon KKR's existing business plan by creating synergies across various functions, as well as transfer and exchange of medical expertise, knowledge, and best practices with KKR's current management team. These initiatives include, among others, centralized procurement, service quality enhancement, healthcare workforce management, medical research and development, and the adoption of new medical technologies.

4. Increasing opportunities to generate sustainable returns for shareholders

This additional investment in KKR’s shares will allow the Company to consolidate KKR’s operating results into the Company’s consolidated financial statements, thereby reflecting the profitability of the Company. Moreover, KKR has demonstrated strong profitability and has consistently paid dividends to its shareholders, which represents a continuous creation of long-term value for the Company’s shareholders.

10. Risk Factors, Potential Impacts, and Contingency Measures in the Event the Transaction Is Not Completed

The Transaction is subject to the conditions precedent specified in the SPA, as described in item 3 of this Information Memorandum. If such conditions precedent are not fulfilled or waived, as applicable, within the specified timeframe, or if any event occurs that prevents the parties from satisfying or complying with such conditions, the Company may be unable to proceed with the Transaction as contemplated.

If the Transaction cannot be completed, the Company will not realize the expected benefits of the Transaction as described in item 9 of this Information Memorandum. Nevertheless, the Company will consider other appropriate business approaches or opportunities to generate returns and growth for the Company and its shareholders.

11. Directors with Conflicts of Interest and/or Directors Being Connected Person Not Participating in the Meeting and Not Entitled to Vote

Dr. Wiroj Onganankul, who is a director of the Company and the Seller and deemed to be a director with a conflict of interest, did not attend the meeting and did not vote for the relevant agenda regarding the Transaction at the Board of Directors' Meeting No. 6/2026 on 27 July 2026.

12. Rationale for the Shareholding Structure and Measures to Prevent Potential Conflicts of Interest

The Company has structured the investment to establish KKR as its subsidiary upon completion of the Transaction. This enables the Company to exercise effective control over KKR's operations, business policies, management, and decisions on significant matters with efficiency. Consequently, this structure allows the Company to direct KKR's business operations in alignment with the strategies and business plans of the group company, while realizing the benefits described in Item 9 of this Information Memorandum.

With respect to potential conflicts of interest, although KKR operates in the private hospital business, similar to the Company, the investment will not give rise to competition. Instead, it will create synergies, including the sharing of medical expertise, technologies and medical innovations, the enhancement of resource allocation and service efficiency, more effective cost management, and stronger bargaining power with suppliers and business partners. In addition, the Company has established clear policies and procedures to prevent conflicts of interest. These include procedures governing connected transactions, which must be conducted on normal commercial terms. In the case of material connected transactions or transactions that are not conducted on normal commercial terms and may give rise to conflicts of interest, such transactions must first be reviewed by the Audit Committee before being submitted for further approval in accordance with applicable requirements. Further details of these policies are set out in the Company's 2025 Annual Report (Form 56-1 One Report), pages 148–149 of the Thai version and pages 129–130 of the English version.[2]

Furthermore, for additional investments in hospitals in the future, the Company will consider studying the commercial feasibility of the additional investment by carefully considering the competitive landscape, the types of hospitals operating in the area, and the ability to recruit physicians and other medical personnel to ensure that investment decisions will be undertaken in a prudent and transparent manner with due regard to the best interests of the Company's shareholders.

13. Opinion and Certification of the Board of Directors

The Board of Directors of the Company (excluding the interested director) has considered the Transaction and is of the opinion that the Transaction is appropriate, both in terms of the acquisition value of the KKR shares (as described in Item 6) and the source of funds used for the additional investment in KKR, which will not affect the Company's debt servicing capability or liquidity. The Company will continue to maintain sufficient working capital for its normal business operations (as described in Item 8). Furthermore, the Board of Directors is of the view that the Transaction is in the best interests of the Company and its shareholders. Having also considered the risks and potential impacts that may arise from the Transaction (as described in Item 10), the Board of Directors believes that the benefits to be derived from the Transaction are appropriate.

In this regard, the Board of Directors of the Company (excluding the interested director) certifies that the review of information has been conducted with due care and is satisfied that the Transaction is reasonable and beneficial to the Company and its shareholders.

14. Opinion of the Audit Committee and/or Directors of the Company which differs from the Board's opinion

There was no dissenting opinion from any director in respect of the opinion of the Board of Directors set out in Item 13 of this Information Memorandum.

15. Opinion of the Independent Expert

-None-

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2 The Company's 2025 Annual Report (Form 56-1 One Report) is available on the Company's Investor Relations website at https://investor.ram-hosp.co.th/th/publications-and-download/annual-report-form-56-1.

16. Regulatory Approvals Required

-None-

17. Legal Disputes Relating to the Transaction

-None-

18. Other Information That May Materially Affect Investors' Decision-Making

-None-