



RE. 0164/0367

14 March, 2024

**Subject : Invitation to attend 46<sup>th</sup> Annual General Meeting of Shareholders**

**To: Shareholders of Aikchol Hospital Public Company Limited**

- Enclosure:**
1. Copy of minutes of 45<sup>th</sup> AGM held on 24<sup>th</sup> April 2023
  2. The Board of Directors' 56-1 One Report for year 2023 in the form of QR-Code
  3. Curricula vitae of Director nominees
  4. Proxy Form B
  5. Provisions for proxy attendance
  6. Profiles of Independent Director for Appointment of Proxy
  7. Company By laws (as pertain to AGM)
  8. Privacy Notice for the Company's Annual General Meeting of Shareholders for the Year 2024
  9. Guidelines for attending the AGM through Electronic Media (E-AGM) and the Appointment of Proxies
  10. Registration form for attending the AGM through Electronic Media (E-AGM)
  11. Map of meeting location

Aikchol Hospital Public Company Limited (AHC) invites you to attend our 46<sup>th</sup> Annual General Meeting of Shareholders, to take place **on 23<sup>rd</sup> April, 2024 through electronic meeting (E – AGM)**, to be conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations which will be live-streamed from the Conference Room 1 on 3<sup>rd</sup> Floor of Aikchol Hospital, Phayasatja Road, Bansuan Sub-District, Muang District, Chonburi. **(Onsite registration service will not available on the Meeting date)**. The meeting agenda comprises the following:

**Agenda 1: To consider and approve the Minutes of the Annual General Meeting of the shareholders No. 45 held on 24<sup>th</sup> April 2023**

**Objective and Rationale:** Following our 45<sup>th</sup> Annual General Meeting of Shareholders, held on 24<sup>th</sup> April 2023 the Company submitted a copy of the minutes of meeting to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe stipulated under the laws. We also published minutes on our website [www.ir.aikchol.com](http://www.ir.aikchol.com) to provide shareholders with access to the document and enable them to verify the information contained therein in a timely manner. Subsequently, no objections or requests were raised to amend the minutes as presented in *Enclosure 1*.

**The Board's Opinion:** The Board of Directors of the Company resolved that the said Minutes of the Annual General Meeting of the Shareholders had been recorded correctly and should be presented to the Annual General Meeting of the Shareholders No. 46<sup>th</sup> for approval.



Resolution: This agenda required approval from the majority of Shareholders and proxy holders with the right to vote.

Remark: The company allows Shareholders consider minutes of AGM No. 46<sup>th</sup> after submitted to the stock Exchange of Thailand and relevant If shareholders have any objections or opinions regarding the minutes of the meeting, Please inform to the Company Secretary. The company will announce it to everyone via the company's website and inform news through the system of the Stock Exchange of Thailand. For the next Annual General Meeting of Shareholders No. 47<sup>th</sup> There will be no this agenda for this.

**Agenda 2: To acknowledge the report of the Board of Directors regarding business operations and the report 56-1 One Report for the year 2023**

Objective and Rationale: To present the results of the Company's operations and the Board of Directors' Report as detailed in the 2023 report 56-1 One Report, attached herewith as Enclosure 2.

The Board's Opinion: The Board of Directors of the Company resolved that the Company's performance and the report of the Board of Directors for the year 2023 be presented to Annual General Meeting of the Shareholders No. 46<sup>th</sup> for approval.

Resolution: This agenda has been acknowledged and does not require an approval by majority.

**Agenda 3: To consider and approve the Financial Statements ended on 31 December 2023**

Objective and Rationale: To present to the shareholders a statement of our Financial Standing and Comprehensive Income Statement as of 31<sup>st</sup> December 2023, which has been audited by a certified public accountant and verified by the Board held on 22<sup>nd</sup> February, 2024 to comply with the Public Limited Companies Act B.E. 2535 (including amendments), Section 112, the Company shall prepare Statement of financial Position and Income Statement at the end of each fiscal year, which has been audited by an external auditor, and propose to the Annual Shareholders' Meeting for approval, which appear in our 2022 report 56-1 One Report, attached herewith as Enclosure 2 Part 3 Financial Statements

Opinion of the Audit Committee: The Audit Committee has considered and examined the Company's Financial Statements for the year ended 31<sup>st</sup> December 2023 which were audited and signed by Ms.Roongnapha Saengchan Certified Public Accountant License No. 10142 of Dhamniti Auditing Company Limited. The auditor had an opinion that the Consolidated the Company Financial Statement are completed and accurated according to Thai Financial Reporting Standards.

The Board's Opinion: The Board of Directors of the Company resolved that the Company's Financial Statements for the year 2023 ended on 31<sup>st</sup> December 2023 which were audited by the auditor and reviewed by the Audit Committee, be presented to the Annual General Meeting of the Shareholders No. 46<sup>th</sup> for approval.

Resolution: This agenda required approval from the majority of Shareholders and proxy holders with the right to vote.

**Agenda 4: To consider and approve the allocation of profit and dividend payments for the year 2023**

Objective and Rationale :



1. Allocation of reserve capital: In accordance with Section 116 of the Public Limited Companies Act BE 2535 (and its amendments) and with Article 46 of the Company Bylaws: “the Company must set aside as reserve capital a portion of its annual net profit amounting to at least 5 percent of the year’s net profit less accumulated losses carried forward (if any), until its reserve capital reaches a minimum of 10 percent of registered capital”

2. Dividend policy: In accordance with the Dividend Payment Policy of the Company, should there be no necessary circumstances, the Board of Directors of the Company shall propose to the shareholders to consider for the distribution of dividends of not less than 50% of the net profit after tax.

3. In 2023, the Company had a net profit of **188,759,695** baht or **1.26** baht per share.

4. Comparison of Dividend Payments for the Last Three Calendar Years

Dividend Payment Details	2023	2022	2021
1. Net profit (baht)	188,759,695 Baht	271,053,336 Baht	258,437,436 Baht
2. Number of shares	149,909,264 shares	149,909,264 shares	149,909,264 shares
3. Dividend per share (baht)	0.63 Baht/shares	1.18 Baht/shares	0.6034 Baht/shares
4. Total dividend payout (baht)	94,442,836.32 Baht	176,892,931.52 Baht	90,455,249.90 Baht
5. Dividend payout ratio (%)	50.03	65.26	35.00

The Board’s Opinion: The Board of Directors of the Company resolved that the allocation of profits for the year 2023 of the 12-month period performance, starting from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, shall be presented to the Annual General Meeting of the Shareholders No. 46<sup>th</sup> as follows;

1. The Company has already reserved up to 10 percent of the registered capital as a legal reserve, thus, there is no need to allocate any additional profit to the legal reserve fund.

2. Dividend payment from the 2023 performance will be distributed at the rate of 0.63 Baht per share, therefore dividend payout ratio 50.03% payment due to the need for funds for business development. All dividends will be subject to withholding tax at the rate prescribed by law. The names of the shareholders who are eligible for the dividend will be determined on 3<sup>rd</sup> May 2024. The dividend payment date is set to be on 20 May 2024.

Resolution: This agenda will require approval from the majority of Shareholders and proxy holders with the right to vote.

**Agenda 5: To consider and approve the appointment of directors to replace those retiring by rotation.**

Objective and Rationale: In accordance with the Public Limited Companies Act BE 2535 with section 71 of the Public Limited Companies Act BE 2535 (and its amendments) and Article 22 of the Company bylaws, at each Annual General Meeting of Shareholders, one-third of the full number of Directors shall vacate their responsibilities in rotation; if the full number of Directors are not a multiple of three, wherewith the Board of Director total of 8 director. In 2023, There were 4 Directors retiring by rotation in 2023. But 1 resigned since 31<sup>st</sup> May, 2023 Because there are overwhelmed with task. and still unable to recruit new director to replace. The number of directors closest to one-third shall vacate. This year three (3) are due to retire:



1. Mr. Apirag Vanich Chairman of the Board / Authorized Director
2. Ms. Kanchana Vanich Director / Authorized Director
3. Assoc.Prof.Pongsak Yuktanandana, M.D Independent Director / Member of the Audit Committee

We published on our website an invitation to shareholders to nominate, during 29<sup>th</sup> September 2023 to 31<sup>st</sup> December 2023 qualified persons to be elected as Directors in accordance with the Public Limited Companies Act BE 2535, the Securities and Exchange Act BE 2535, the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board, and the rules of corporate governance. However, no such nominations were received.

The Board's Opinion: The Board, with the exclusion of the Directors with interest in the matter, taking into account the qualifications, expertise and past performances through a process of screening and thorough consideration of the three vacating directors, acknowledged that all three individuals have performed the duties of their responsibilities as Directors with dedication and in accordance with the corporate governance framework, to the benefit of the Company's conduct of business. In view of this, and the fact that they are not involved in any legal disputes, have never been dismissed or otherwise removed from office for a dishonest act in the performance of duties, nor have they been convicted of a criminal offence involving property fraud, as well as the three persons nominated this time have passed through the screening process. or consider carefully The Board of Directors is cautious, excluding directors who are interested parties. The Board recommends that the meeting re-elect the vacating Directors, whose names appear below, for another term as members of the Board:

1. Mr. Apirag Vanich Chairman of the Board / Authorized Director
2. Ms. Kanchana Vanich Director / Authorized Director
3. Assoc.Prof.Pongsak Yuktanandana, M.D Independent Director / Member of the Audit Committee

The curricula vitae of the Directors whose re-election is proposed by the Board are attached herewith as Enclosure 3.

Resolution: This Agenda required approval from the majority of Shareholders and proxy holders with the right to vote

**Agenda 6: To consider and approve the Directors' remuneration.**

Objective and Rationale: As stipulated in the Public Limited Companies Act B.E. 2535, Section 90 and Article 20 of the Company Bylaws, "members of the Board of Directors are entitled to compensation for services rendered, including salary, annual payment, bonuses and/or other forms of compensation deemed appropriate by the shareholders' meeting. Directors' compensation may be set as a fixed sum or as a guideline, may be tentatively determined, or be in effect until further changes are made. Additionally, Directors are entitled to receive per diem compensation, meeting allowances or other benefits determined by the shareholders' meeting."

The Board's Opinion: The directors' remuneration should be determined based on the duties and responsibilities of each director. Therefore, it should be reviewed annually. As for the year 2024, the Nomination and Remuneration Committee has considered the matter and propose the directors' remuneration for the year 2024 which is reasonable to the current situation as follow;



1. The remuneration of the directors	2024 (Proposed Year)	2023
1.1 Meeting allowance		
- Chairman of the Board	15,000 (Baht / Meeting)	15,000 (Baht / Meeting)
- Each Director	12,000 (Baht / Meeting)	12,000 (Baht / Meeting)
1.2 Monthly Compensation		
- Chairman of the Board	30,000 (Baht / Month)	30,000 (Baht / Month)
- Each Director	20,000 (Baht / Month)	20,000 (Baht / Month)
1.3 Remuneration*	Totaling 7.2 Million Baht	Totaling 7.2 Million Baht
1.4 Other benefits	Medical expenses not more than 500,000 Baht / person	Medical expenses not more than 500,000 Baht / person
2. Sub-committee	2024 (Proposed Year)	2023
2.1 The Audit Committee		
2.1.1 Meeting allowance		
- Chairman of the Board	12,000 (Baht / Meeting)	12,000 (Baht / Meeting)
- Each Director	10,000 (Baht / Meeting)	10,000 (Baht / Meeting)
2.1.2 Monthly Compensation		
- Chairman of the Board	-None-	22,000 (Baht / Month)
- Each Director	-None-	20,000 (Baht / Month)
2.1.3 Other benefits	-None-	-None-
2.2 The Nomination and Remuneration Committee		
2.2.1 Meeting allowance		
- Chairman of the Board	12,000 (Baht / Meeting)	12,000 (Baht / Meeting)
- Each Director	10,000 (Baht / Meeting)	10,000 (Baht / Meeting)
2.2.2 Monthly Compensation		
- Chairman of the Board	- None -	12,000 (Baht / Month)
- Each Director	- None -	10,000 (Baht / Month)
2.2.3 Other benefits	- None -	- None -
2.3 The Executive Committee		
2.3.1 Meeting allowance		
- Chairman of the Board	-None-	-None-
- Each Director	-None-	-None-
2.3.2 Remuneration	-None-	-None-
2.3.3 Other benefit	-None-	-None-

Remark: \*The Board of Directors shall allocate their remuneration among themselves.



The Board of Directors has considered and resolved that the aforesaid remuneration should be proposed to the Annual General Meeting of Shareholders No. 46<sup>th</sup> to consider and approve the remuneration at the proposed rate.

Resolution: This agenda required approval by the vote of not less than two-thirds from the majority of Shareholders and proxy holders with the right to vote.

**Agenda 7: To consider and approve the appointment of the Company's auditors and their remuneration for the year 2024.**

Objective and Rationale: In compliance with Article 120 of the Public Limited Companies Act BE 2535 (and its amendments), which stipulates that the AGM appoint an auditor to determine the audit fee for the year, the Board adopted the Audit Committee's recommendations to propose the following to the Meeting for approval:

1. Appointment of auditor(s) from Dharmniti Auditing Co., Ltd. comprising the following named:

- (1) Ms.Roongnapha Saengchan Certified Public Accountant License No. 10142  
Auditing during the past 5 years: 6 Years (2018, 2019, 2020, 2021, 2022, 2023), or
- (2) Mr.Thanawut Piboonsawat Certified Public Accountant License No. 6699  
Auditing during the past 5 years: 5 Years (2019, 2020, 2021, 2022, 2023), or
- (3) Ms.Potjanarat Siripipat Certified Public Accountant License No. 9012  
Auditing during the past 5 years: 5 Years (2019, 2020, 2021, 2022, 2023), or
- (4) Ms.Tachine Pornpenphop Certified Public Accountant License No. 10769  
Auditing during the past 5 years: 3 Years ( 2021, 2022, 2023) or

(5) Any other auditor approved by the Securities and Exchange Commission and appointed by Dharmniti Auditing Co., Ltd. to conduct the audit.

Whereas none of the above named have any relationships with the company, nor do they hold a stake in the company or have any association with the company's management and majority shareholder or any individual(s) related to said persons and entities. Whereas the above named audit firm has served as the company's auditor for eight (7) years.

2. Audit fee for 2024: An audit fee of 965,000 baht was proposed for approval

1. Review quarterly financial statements  
160,000 baht per quarter x 3 quarters 480,000.-Baht
2. Audited financial statements for the year 2023. And internal control audit In general, computer systems for accounting processing (General Control) and check inventory twice a year 485,000.-Baht
- Total 965,000.-Baht

Audit fee for 2024 compared to 2023:

Auditor's Compensation	2024 (Proposed Year)	2023
Audit Fee (baht)	965,000 Baht	965,000 Baht
Other fees	-None-	-None-





The Audit Committee's Opinion: Audit Committee's recommendations on auditor's appointment and determination of audit fee for 2024. In view of the fact that Dharmniti Auditing Co., Ltd. is an audit firm with good credibility and track record and that it has a sufficient number of qualified personnel for the job at hand, the Audit Committee recommended that the Board nominate auditors from Dharmniti Auditing Co., Ltd. as auditor for 2024 and propose an audit fee of 965,000 baht for shareholders' approval.

The Board's Opinion: The Board of Director, with the concurrence of the Audit Committee, selected the auditor as well as determined their appropriate remuneration and deemed it appropriate to propose the Annual General Meeting of Shareholder No.46<sup>th</sup> to appoint the auditor for the year 2024 and determine their remuneration as proposed.

Resolution: This agenda required approval from the majority of Shareholders and proxy holders with the right to vote.

**Agenda 8: To consider other businesses (if any)**

Company has published the invitation letter for the 46<sup>th</sup> Annual General Meeting of Shareholders of the Company together with supporting documents. Meetings and proxy forms are available on the Company's website [www.ir.aikchol.com](http://www.ir.aikchol.com) > Topic of Securities and Shareholder Information > Invitation to the Shareholders' Meeting. The Company has determined the names of shareholders who are eligible to attend the 2024 Annual General Meeting of Shareholders on 14<sup>th</sup> March 2024.

We therefore invite shareholders to attend the meeting via electronic media (E-AGM) on the date and time as learned above. All together Any shareholders who wish to appoint another person to attend the meeting and vote on their behalf in this meeting, please scan the QR Code below to fill out a document expressing your intention to attend the meeting. If you wish to appoint a proxy, you can notify the Company Secretary within 20 April 2024. The company will send a link for joining the meeting to shareholders who wish to enter within 22<sup>nd</sup> April 2024 and open the meeting room. E-AGM on 23<sup>rd</sup> April 2024 from 08:30 a.m. onwards.

Yours sincerely,

Order by the Chairman

*Sign by Siriphot Manoch*

(Mr.Siriphot Manoch)

Chief Strategy Officer

**Remark: Foreign investors who wish to appoint a custodian to attend the AGM as their proxy may use Proxy Form C, downloadable from <https://ir.aikchol.com> Securities and Shareholder Information > Invitation to the Shareholder Meeting**

**Contract : Stakeholder Coordinator Department Aikchol 2 Hospital Plc. 31/2 Angsila Rd. Samed Muang Chonburi Thailand 20000 or E-mail : [ir@aikchol.com](mailto:ir@aikchol.com)**

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