

-Translation-

NAM 2025/056

2 May 2025

Subject: Submission of the Annual Shareholders' Meeting Report for the year 2025.

To: Shareholders of Namwiwat Medical Corporation Public Company Limited.

Attached: Copy of the Annual Shareholders' Meeting Report for the year 2025.

Namwiwat Medical Corporation Public Company Limited ("**the Company**"), would like to submit a copy of the Annual Shareholders' Meeting report for the year 2025, held on Friday, April 18, 2025, at 11:00 a.m., as provided. If you have any amendments or objections regarding the report, please inform the Company via email companysecretary@namwiwat.com at by May 20, 2025, so that the Company can proceed accordingly.

If there are no amendments or objections, please consider this meeting report acknowledged.

Please be informed accordingly.

Yours sincerely,

-Mr. Viroj Chaiturdkiet-

(Mr.Viroj Chaiturdkiet)

Chief Executive Officer

Namwiwat Medical Corporation Public Company Limited

-Translation-

Minutes of the 2025 Annual General Meeting of Shareholders

Namwiwat Medical Corporation Company Limited

Held on Friday, 18th April 2025 at 11.00 a.m.

via electronic media (E-AGM)

The Meeting convened at 11:00 a.m.

General Winai Phattiyakul, Chairman of the Board of Directors of Namwiwat Medical Corporation Public Company Limited (the “Company”) acted as the Chairman at the Meeting (the “Chairman”) pursuant to the Company’s Articles of Association and thereafter assigned Miss Cherlin Kunlanon to act as the Meeting Facilitator.

Miss Cherlin Kunlanon (the “Meeting Facilitator”) informed the Meeting that according to Section 103 of Public Company Limited Act B.E. 2535 (1992), there shall be shareholders and proxies (if any) in a number of not less than 25 persons or not less than one-half of the total number of shareholders holding shares in an aggregate amount of not less than one-third of the total number of shares sold to constitute a quorum.

At the time the Meeting commenced, there were 6 shareholders attending the Meeting via electronic media, holding a total of 3,334,600 shares and 38 proxy holders attending the meeting via electronic means, representing a total of 523,838,800 shares. Therefore, the total number of shareholders and proxy holders presented in the Meeting was 44, representing a total of 527,173,400 shares, which was equivalent to 75.3105 percent of the total 700,000,000 issued and outstanding shares of the Company, exceeding one-third of the total shares issued, thereby constituting a quorum in accordance with the law and the Company’s Articles of Association.

The Chairman welcomed the shareholders and proxy holders of shareholders attending the 2025 Annual General Meeting of Shareholders (the “Meeting”) which has been held via electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, through Application IR PLUS AGM, the system would record electronic traffic data of all attendees as evidence of attending the meeting as well as record video and audio including the voting results of the attendees and informed the Meeting that the details and practice of such were as shown in the 2025 Annual General Meeting of Shareholders invitation.

Prior to commencement of the Meeting, the Meeting Facilitator introduced the Company’s directors, executives, auditors, and legal advisors to the Meeting as follows:

Directors attending the Meeting:

1. General Winai Phattiyakul Independent Director and Chairman of the Board of Directors
2. Dr. Premvadee Fongsiri Independent Director and Chairman of Audit Committee

3. Mr. Chinapat Visuttiapat Independent Director and Member of the Audit Committee
(Attended via electronic media)
4. General Boonlue Wongthouw Independent Director and Member of the Audit Committee
5. Mr. Savara Kwangsopa Director
6. Mr. Viroj Chaiturdkiat Director and Chief Executive Officer
7. Mr. Wisit Chaiturdkiat Director
8. Ms. Nantira Chaiturdkiat Director

On the date of this Meeting, the Board of Directors of the Company was comprised of 8 directors and all 8 directors attended the Meeting. The ratio of the directors attending the Meeting was 100%.

Executives attending the Meeting:

1. Mr. Pongjetth Gongsakdi Deputy Chief Executive Officer
2. Mr. Sukhum Phothisawasdee Chief Financial Officer

Auditor attending the Meeting:

1. Mr. Wirot Satjathamnukul A representative from D.I.A International Audit Limited
(Attended via electronic media)

Legal advisors attending the Meeting:

1. Ms. Natcha Srisupornvichai A representative DN36 Limited
2. Ms. Suphawan Chobros A representative DN36 Limited

The Meeting Facilitator informed the Meeting that prior to this Meeting, the Company had provided shareholders with the opportunity to propose meeting agenda and nominate candidates for directorship and propose the questions in advance via the system of Stock Exchange of Thailand and the Company's website during November 15, 2024 until February 15, 2025. However, upon expiration of such designated period, no suggestion on agenda or candidates was submitted.

Subsequently, the Meeting Facilitator informed the Meeting that in order to ensure transparency in conducting the Meeting and counting of votes Ms. Natcha Srisupornvichai, a representative legal advisor presented as a witness in vote counting procedures and requested Ms. Natcha Srisupornvichai, a legal advisor to explain the voting rights and voting casting procedures to the Meeting as follows:

Casting votes for participation in the Meeting through electronic channels

1. For casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter. Except for vote casting for director appointment.
2. A shareholder and proxy holders under proxy form A and B may cast all of his/her votes for either approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held.

However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.

3. Shareholders who appointed a proxy and cast their votes in advance, the votes have been counted in advance since the registration as well as the votes of shareholders who appointed the Independent Directors of the Company as their proxy. Such proxy shall not be entitled to alter the votes casted by shareholders, however, the proxy holders shall be entitled to attend the Meeting and ask question.
4. For the shareholders who wished to vote for "approve", no action was necessary and shall be deemed as approval on such agenda. If any shareholder wished to vote for "disapproval" or to "abstain" from voting, such shareholder shall confirm their intention on electronic system. The disapproval and abstain vote shall be deducted from the total number of votes of the shareholder attending the Meeting. The shareholders who did not cast their votes shall be deemed to approve the matter as proposed.

Except for Agenda 5 Re: to approve the appointment of directors replacing those retired by rotation in 2025, the shareholders shall cast their votes for "approval", "disapproval" and "abstention" in order to conduct the Meeting in accordance with the good corporate governance practice.

5. For the shareholders who attended after the Meeting had convened, still retained the right to vote on the agenda up to their arrival, and on any remaining agenda.
6. If a shareholder pressed "Logout" during the Meeting, the system would reduce the number of shareholder votes on that agenda accordingly in accordance with the Notification of Ministry of Digital Economy and Society Re: "Standard for Maintain Security of Meeting via electronics means B.E. 2563 (2022)". However, such shareholders shall be entitled to re-log-in to attend the Meeting in the next agenda at any time until the Meeting was adjourned.
7. The Company shall allocate approximately 1 minute for voting on each agenda. Following the closure of voting for each agenda, the Company shall report the voting results to the Meeting.

There shall be no instance of voided ballots since the Meeting was convened via electronic media.

The resolution in each agenda shall consist of following vote casting:

1. Agenda 1 and agenda 8, no votes would be required as the purpose of the agenda were for the acknowledgement.
2. Agenda 2, Agenda 3, Agenda 4, and Agenda 5 would be passed by a simple majority of the total number of votes of the shareholders who attended the Meeting and casted their votes by which the Company would calculate only the approval and disapproval votes as the calculation base (excluding abstention vote);
3. Agenda 6 should be passed by a resolution of not less than two-third of the total number of votes of the shareholders attending the Meeting by which all approval, disapproval and abstention would be counted as the calculation base;
4. Agenda 7 should be passed by an affirmative resolution of not less than 3/4 of the total of the shareholders attending the Meeting and entitled to vote by which all approval, disapproval and abstention would be counted as the calculation base;

Expressing Opinions and Asking Questions

For shareholder or proxy holder who wished to expressed any opinion or ask any question, may click on the question icon shown in each agenda. Then type the question you wished to ask, the shareholders were welcomed to submit questions or opinions at any time until the closure of each agenda. In this regard, the shareholder was requested to inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, in order to precisely record the minutes of the Meeting.

After the Company's legal advisor had explained the voting rights and voting casting procedures, the Chairman officially opened the Meeting and assigned Miss Cherlin Kunlanon as the Meeting Facilitator to conduct the Meeting in accordance with the following agenda.

Agenda 1 To acknowledge the Board of Directors' report on operating results for 2024.

The Meeting Facilitator informed the Meeting that the Company had prepared the Board of Directors' report on operating results for 2024 ended December 31, 2024 as shown in 2024 Annual Report (Form 56-1 One Report) as enclosure 1 along with the Meeting invitation and published on the Company's website. The Board of Directors therefore, deemed it appropriate to propose the Meeting to acknowledge the report on the Company's operational results for the year 2024.

The Meeting Facilitator has requested Mr. Viroj Chaiturdkiat, Chief Executive Officer, to report the Company's operational results for the year 2024 to the Meeting.

Mr. Viroj Chaiturdkiat, Chief Executive Officer reported to the Meeting with regard to the Company's operational results for the year 2024: The Company has been listed on the Stock Exchange of Thailand for one year. In 2025, the Company would celebrate its 55th anniversary of operating in the medical equipment industry.

- The Company's business operation was divided into three main segments: 1) Manufacturing of Medical equipment for washing, cleaning, and sterilizing medical instruments 2) Manufacturing of Comprehensive medical infectious waste disposal systems, which utilize grinding, shredding, and autoclaving technologies; and 3) Medical equipment for operating rooms and diagnostic tools.
- The Company's revenue was divided into three segments as follows: 1) Revenue from the sale of medical devices (SM), which accounted for approximately 60% of total revenue 2) Revenue from the sale of consumable products. (CS), which contributed around 25% 3) Revenue from services (SV), approximately 15% of total revenue. As a result, about 40% of the Company's total revenue was generated from existing assets, classified as recurring income.
- Group 1: Medical Equipment for Washing, Cleaning, and Sterilizing Instruments : The Company currently offered over 320 product types in this category and provided a One-Stop Service by integrated service solution where all related operations were streamlined and provided at a single location. This approach ensures seamless handovers, quick service delivery, and comprehensive nationwide and regional coverage.
- Group 2: Comprehensive Medical Infectious Waste Disposal : This group reflected decades of knowledge and development. In the past year, the Company installed a comprehensive infectious waste disposal system at Chulalongkorn Hospital. This system included waste separation, infectious waste bin cleaning, disposal of sharp objects, and converting waste into renewable energy efficiently. The system at Chulalongkorn Hospital was the largest integrated facility in Thailand, managed under a modern, safe, and environmentally compliant system. This project served as a sustainable growth driver for the Company.
- Group 3: Operating Room and Diagnostic Medical Equipment : This group focused on advanced technologies used in treatment and diagnosis, such as X-ray machines, radiotherapy systems, and surgical robots. The emphasis was on increasingly complex technological advancements, supporting the Company's growth in high-tech medical solutions.

The Company's business was driven by four key strategic pillars as follows:

1. Establishing a national and regional distribution network. The Company has developed distribution channels across the country and the region by setting up a subsidiary, Nammedical Solution Co., Ltd., to distribute medical equipment domestically. In addition, the Company acquired shares in Reintech Sdn. Bhd., Malaysia, to serve as a platform for distributing the Company's medical products in Malaysia and neighboring countries.

2. Strengthening the three core business groups of the Company to drive long-term sustainability. This involved building a comprehensive value chain from upstream to downstream including research, production, distribution, and services. To reinforce the business ecosystem, the Company acquired shares in Innovative Imaging Systems Co., Ltd., a leading distributor of diagnostic and X-ray medical equipment. This acquisition was to enhanced domestic distribution channels, support knowledge development, and lay the groundwork for future production, research, and innovation processes.

3. Increasing the proportion of innovative products and accelerating high-end medical research and development. The Company aimed to shift from mid-level to high-end technologies, focusing on high-value medical equipment including advanced innovations, particularly in operating room equipment and diagnostic tools, to meet the demands of modern medicine.

4. Focusing on green innovation research. The Company was developing strategies to reduce production costs through the use of solar energy, a clean and renewable resource that was limitless and environmentally friendly. The goal was to develop green products with minimal environmental impact. Additionally, the Company was working on reducing transportation costs by producing lighter, eco-friendly products and shortening production times.

Overview of key activities in 2024 were as follows:

1. Expansion of the factory area from 12,000 square meters to 15,000 square meters to accommodate increased production capacity and warehousing needs. Further expansion was anticipated in the future.
2. Partnership with PTT to research and develop enzyme-based cleaners and disinfectants for both manual and automatic machinery. The products were expected to be commercially launched in 2025.
3. Adoption of a high-precision robotic welding system to enhance production efficiency, ensure consistent product quality, and reduce labor costs.
4. Strengthening academic engagement through the cooperation of "Nam Academy", "Aesculap Academy", and "Fujifilm Academy", reinforcing a commitment to knowledge sharing and enhancing medical services to meet international standards.
5. Serviso Healthcare Solutions Co., Ltd., a subsidiary providing sterile medical services aimed at increasing safety, reducing errors, and lowering operational costs. Future services would include laboratory-related support.
6. Nammedical Solution Co., Ltd, a domestic distribution subsidiary serving as a distributor for the Company's medical equipment within Thailand.

7. Reintech Sdn. Bhd, a regional subsidiary acting as the Company's distributor in Malaysia and the broader region.
8. Participation in Exhibitions and Trade Exhibition
 - Organized the Central Sterilizing Service Association of Thailand (CSSA) Annual Conference 2024.
 - Participated in the product exhibition at the Annual Scientific Congress of the Royal College of Surgeons of Thailand (RCST 2024)
 - Participated in the product exhibition at the Annual Academic Conference and General Meetings of the Thai Perioperative Nurses Association (TPNA 2024)
 - Participated in the Medica Booth Exhibition at Medica 2024 (Medica 2024) in Germany
9. Annual Awards
 - The FDA Quality Award 2024 in the category of Outstanding Medical Device Establishment, presented by the Food and Drug Administration. This prestigious quality award has been granted to the Company for three consecutive years.
 - The Asia Pacific Enterprise Awards (APEA) 2024, "Corporate Excellence Award (Enterprise)", a prestigious regional award recognizing leading Asian organizations for their outstanding performance in achieving goals driven by strong vision and mission execution.
 - Certificate of Carbon Footprint Label in the category of Carbon Footprint for Organization (CFO)
10. Research and Development
 - Redesign and innovation of existing products.
 - Expansion of usage to operating room equipment with consumable materials, such as the new model suction bag used for disposing of liquid waste from patients after surgery.
 - Development of a new H₂O₂ sterilizer with the fastest cycle time of 18 minutes
 - Development of efficient washers and sterilizers to ensure thorough cleaning and disinfection of medical instruments.
 - Launch of new applications AirsonTop and AirTrack in 2024
11. Company Growth in 2024

The Company has grown by operating as a domestic distributor of surgical tables and surgical lights for use in hospital operating rooms. In addition, the Company has expanded its product line to include sterile suction bag disposal systems, which are essential devices that enhance the efficiency of operations within operating rooms.

Market Expansion

The Company has not restricted its target market exclusively to hospitals , but has expanded its distribution to include laboratories, leveraging long-standing partnerships with experienced and reliable business allies such as SteelcoBalimed. As a result, the Company has experienced continuous revenue growth in the early part of the year and showing strong potential for sustainable long-term growth. In addition, the Company's endoscope washer products have also gained attention and demonstrate strong potential for future business expansion.

Environmentally Friendly Growth

The Company had focused on developing products for domestic use, guided by the concept of environmentally friendly growth. This strategy drives development with an emphasis on sustainable manufacturing, cost reduction, and ensuring the organization's long-term organizational sustainability.

12. Key Events in Early 2025

- On January 3, 2025, the Company received the "Most Sustainable Medical Waste Management Thailand 2024" award. This award honored organizations that demonstrate excellence in sustainable medical waste management and was presented by The Global Economics Limited, with the announcement made on December 27, 2024.
- The Board of Directors' Meeting No. 1/2025 held on January 16, 2025, had resolved to approve the subscription of newly issued ordinary shares of Innovative Imaging Systems Co., Ltd. ("IIS"), representing 60% of its total issued shares. The transaction was successfully completed on January 27, 2025.

For the development of anti-corruption, the Board of Directors Meeting No. 2/2023 held on February 7, 2023 had considered and approved an anti-corruption policy which was published on the Company's website. The Company had emphasized to operate its business transparently and legally in accordance with the applicable regulations regarding Anti - Corruption and promoted knowledge among employees regarding corruption and compliance practices to perform their duties with integrity and prevent any wrongdoing. The Company continuously monitored and audited these practices, and in the past year, there have been no complaints or issues and the Company was currently considering participation in the CAC project.

The Meeting Facilitator provided opportunities for shareholders to raise their questions on this presented agenda.

There were no questions or comments raised by any shareholders,

No vote casting is required since this agenda is for acknowledgement. There were no additional questions or comments raised by any shareholders, therefore the Meeting had acknowledged the Company's operational results for the year 2024 as proposed.

Agenda 2 To consider and approve the financial statements for the year ended 31 December 2024.

The Meeting Facilitator informed the Meeting that According to Section 112 of the Public Company Limited Act B.E. 2535 (1992), the Company shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company and shall submit the financial statements of the Company for the year ended 31 December 2024 to the 2025 Annual General Meeting of Shareholders for approval.

Thereafter, Dr. Premvadee Fongsiri, Independent Director and Chairman of Audit Committee, declared to the Meeting that "the Audit Committee having considered the Company's annual financial statements for the year ended 31 December 2024 which has been audited by a certified public accountant from DIA International Audit Company Limited. The Audit Committee opinion was such statements had been accurately factual and in accordance with accounting principles. The Audit Committee has resolved to approve the financial statements and propose them to the Company's Board of Directors for submission to the shareholders' meeting for consideration and approval of the financial statements for the year ended December 31, 2024 and subsequently, assigned Mr. Sukhum Phothisawasdee, Chief Financial Officer, to report the summarized details of the financial statements to the meeting.

Mr. Sukhum Phothisawasdee, Chief Accounting and Finance Officer, reported the summarized details of the Company operational results and financial status for the year ended 2024 as follows:

- The Company's revenue as of December 31 for the year 2024 was Baht 1,146 million.
- The gross profit was approximately 43%.
- The net profit was approximately 15.8%.
- The earnings before interest, taxes, depreciation, and amortization (EBITDA) as of December 31 for the year 2024 was 24.6%

The Company's revenue structure was categorized by business segments as follows:

- Revenue from the manufacturing and distribution of medical equipment (SM) in 2024 decreased from Baht 669 million in 2023 to Baht 628 million, representing a decline of approximately 6%.
- Revenue from the manufacturing and distribution of medical consumable products (CS) in 2024 increased from Baht 249 million in 2023 to Baht 304 million, representing a growth of approximately 22%.
- Revenue from sterilization services (CSSD), medical equipment repair services, and waste disposal services (SV) in 2024 increased from Baht 157 million in 2023 to Baht 182 million, representing a growth of approximately 16%.

The financial statements of the Company as of December 31, 2024.

- Total assets in 2024 increased by Baht 360 million compared to 2023. The increase consisted of Baht 230 million in current assets and Baht 130 million in non-current assets. The increase of current assets was primarily due to a 245-million-baht increase in accounts receivables, resulting from revenue generated toward the end of Quarter 3 and Quarter 4, with collections expected in 2025. Inventories also increased by Baht 98 million due to an increase in raw materials for production, work in progress, and finished goods awaiting for the delivery in late 2024 and early 2025.

- Non-current assets increased by Baht 130 million, mainly from an increase in property, plant, and equipment of Baht 60 million, goodwill of Baht 18 million, capitalized research and development expenses of Baht 17 million, restricted deposits for guarantee obligations of Baht 10 million, and right-of-use assets of Baht 13 million.

Liabilities and Shareholders' Equity

- Current liabilities increased by Baht 240 million, including an increase in short-term loans of approximately Baht 150 million and trade payables of Baht 90 million.

- Long-term liabilities decreased by approximately Baht 55 million.

- Shareholders' equity increased by Baht 133 million, resulting from a total profit of Baht 183 million and dividend payments amounting to Baht 63 million.

Liquidity Ratios

- The Current Ratio was 7.09 times, a decrease of 4.10 times from 2023.

- The Quick Ratio decreased from 5.11 times to 2.91 times.

Leverage Ratios

- Debt-to-Equity Ratio (D/E Ratio): Increased from 0.20 times in 2023 to 0.29 times, due to a rise in liabilities compared to shareholders' equity.

- Interest Coverage Ratio: Increased from 17 times in 2023 to 19 times.

Profitability Ratios

- Return on Assets (ROA): Decreased from 13.07% to 9.67%.

- Return on Equity (ROE): Decreased from 12.66% to 9.01%.

Asset Management Ratios

- The average Collection Period in 2024 increased from 123 days to 144 days.

- The average Payment Period to Creditors in 2024 increased from 27 days to 39 days.

- The average Inventory Turnover Period in 2024 increased from 212 days to 227 days.

- Cash Conversion Cycle in 2024 increased from 309 days to 331 days.

Mr. Sukhum Phothisawasdee, Chief Financial Officer, informed the Meeting that for this agenda, the opinion given by the Board of Directors was “the Board of Directors deemed it appropriate to propose the Meeting to approve the audited Financial Statements for the year 2024 ended December 31, 2024 of the Company and its subsidiary, which had been audited by the Certified Public Accountant, reviewed by the Audit Committee as proposed”.

The Meeting Facilitator provided opportunities for shareholders to raise questions and concerns regarding the agenda.

1. Mrs. Pannalak Lieokomol, shareholder who attended the Meeting in person inquired about how the executive management’s outlook on the Company’s future growth, with specific reference to geopolitical conflicts and United States taxation frameworks, and additionally raised the query about the Company’s volume of international products importation.
2. Mr. Viroj Chaiturdkiat Director and Chief Executive Officer, responded that regarding to the U.S. trade tariff adjustments, the Company determined that this matter bears no direct impact on its business, as its primary market remains domestic. Moreover, the majority of raw materials and products used in production are sourced locally, and currently, the Company maintained no investments in the United States.

However, the indirect impact from exchange rate fluctuations in Euro and U.S. Dollar currencies remains a key concern. The management team has implemented strategies to manage exchange rate risks and also expanding business channels to diversify potential risks from currency volatility. Regarding business growth, the Company did not rely solely on the domestic market. It has started laying the foundation for establishing a medical device distribution network abroad to enhance long-term revenue opportunities.

Additionally, Thailand’s membership in the ASEAN Free Trade Area (AFTA) which further supported the Company in conducting business more conveniently within ASEAN countries and in reducing trade-related risks more effectively.

There were no additional questions or comments raised by any shareholders.

The Meeting Facilitator therefore requested the shareholders to resolve and cast their votes. Before casting the votes, the Meeting Facilitator informed the Meeting that this agenda would be adopted only with the simple majority votes of shareholders attending and casting their votes.

Upon due consideration, the Meeting approved the financial statements for the year ended 31 December 2024 with majority votes of shareholders attending the Meeting and casting their votes as follows:

Approved	527,211,000	votes	representing	100	percent
Disapproved	-	votes	representing	-	percent
Abstained	-	votes		-	
Total	527,211,000	votes	representing	100	percent

Agenda 3 To acknowledge the non-allocation of net profit to legal reserves and approve the dividend payment from the 2024 operating results.

The Meeting Facilitator informed the Meeting that:

- 1) To comply with Article 116 of the Public Limited Companies Act and Clause 41 of the Company's AOA requiring the company to allocate the legal reserve for not less than five percent of the annual net profit deducted by the carried-forward accumulated loss (if any) until this legal reserve is not less than 10 percent of the registered capital.
- 2) The Board of Directors, having considered the Company's operating results, are of the opinion that the Company had sufficient cash flow to pay dividends. The Company has a policy of dividends payment at a rate of not less than 40 percent of net profits according to the Company's consolidated financial statements after deducting corporate income tax. However, the Company may consider paying dividends at a rate different from such policy depending on the operating results, financial position, financial liquidity and financial requirement for working capital and business expansion including the economic situation.

Thereafter, Mr. Sukhum Phothisawasdee, Chief Financial Officer, had provided the details of this agenda to the Meeting.

The Board of Directors, having considered, deemed appropriate to propose to the Meeting to:

- 1) To acknowledge the non-allocation of net profit as the legal reserve due to the Company's legal reserve was in a maximum amount required by law, therefore, the Company was not required to make further appropriation of the net profit from the operation of the year 2024 to be the legal reserve;
- 2) To approved the payment of dividend from the 2024 operation period to all shareholders in an amount of Baht 0.15 per share, totaling of Baht 105.00 million due to the Company has the net profit from operating results for the year 2024 totaling of Baht 180.87 million whereby the amount of paid dividend was equal to 60.25 percent of the annual net profit of the consolidated financial statements which was in accordance with the Company's policy to pay dividends of not less than 40 percent of

the net profit according to the Company's consolidated financial statements. The Board of Directors further proposed to determine the Record Date for determining the list of shareholders entitled to receive dividends on 17 March 2025 (Record Date) with the dividend's payment date on 16 May 2025.

The Meeting Facilitator provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no additional questions or comments raised by any shareholders.

The Meeting Facilitator therefore requested the shareholders to resolve and cast their votes. Before casting the votes, the Meeting Facilitator informed the Meeting that for the non-allocation of net profit as the legal reserve are for acknowledgement only and the dividend payment from 2024 operation period requires majority vote of the shareholders who attend the meeting and cast their vote.

Upon due consideration, the Meeting acknowledged the non-allocation of net profit as the legal reserve and approved the dividend payment from 2024 operation period with majority votes of shareholders attending the Meeting and casting their votes as follows:

Approved	527,211,000	votes	representing	100	percent
Disapproved	-	votes	representing	-	percent
Abstained	-	votes		-	
Total	527,211,000	votes	representing	100	percent

Agenda 4 To consider and approve the appointment of the Company's external auditors and the determination of audit fee.

The Meeting Facilitator informed the Meeting that in compliance with Section 120 of the Public Company Limited Act B.E. 2535 (1992), the appointment of auditors and audit fee were required to be approved by Shareholders at the Annual General Meeting of Shareholders and hereby requested Dr. Premvadee Fongsiri, Independent Director and Chairman of Audit Committee and Mr. Sukhum Phothisawasdee, Chief Financial Officer, to report the details to the Meeting.

Dr. Premvadee Fongsiri, Independent Director and Chairman of Audit Committee, declared to the Meeting that the Audit Committee had selected potential account auditors for fiscal year 2025 by taking the auditors' independent and experience useful to the Company into account for consideration and approved to propose to the Board of Directors to further propose to the shareholders' meetings to approve the appointment of auditors from D.I.A International Audit Company Limited to be the external auditors of the Company and its subsidiaries for year 2025. List of proposed auditors were as follows:

- | | |
|---------------------------------|---|
| 1. Mrs. Suvimol Chrityakierne | Certified Public Accountant No. 2982 or |
| 2. Mr. Wirote Satjathamnukul | Certified Public Accountant No. 5128 or |
| 3. Miss Somjintana Pholhirunrat | Certified Public Accountant No. 5599 or |
| 4. Dr. Kamolmett Chrityakierne | Certified Public Accountant No. 10435 |

Provided that any one of the auditors listed above shall be empowered to conduct the audit and express an opinion on the financial statements of the Company and in the event that the appointed auditors are unable to perform their duties, D.I.A. International Audit Co., Ltd. shall arrange for another auditor from D.I.A. International Audit Co., Ltd. to conduct the audit and express an opinion on the financial statements of the Company. In addition, such 4 auditors were not the auditor who signed the auditor report of the Company for a period longer than those required by the applicable regulation and had no relationship or interest in the Company, the Company's subsidiaries, executives, major shareholders or related persons thereof as well as have no transactions causing conflicts of interest with the Company and the Company's subsidiaries in any respect. Therefore, such 4 auditors were independent in auditing and expressing opinions on the Company's financial statements.

In addition, the Audit Committee further approved to propose to the Board of Directors meeting to further propose to the shareholders' meetings to approve the determination of annual audit fee and quarterly review fee of the Company in an amount of Baht 2,030,000 (Non-audit fee are excluded and shall be paid on actual basis) and quarterly review fee of the Company's subsidiaries in an amount of Baht 1,540,000.

Mr. Sukhum Phothisawasdee, Chief Financial Officer, declared to the Meeting that The Board of Directors having considered the opinion of the Audit Committee, deemed appropriate to propose to the AGM 2025 to approve the appointment of auditors from D.I.A. International Auditing Limited as the Company's external auditors for the year 2025 and to approve the annual audit fee and quarterly review fee of the Company in an amount of 2,030,000 (Non-audit fee are excluded and shall be paid on actual basis) and quarterly review fee of the Company's subsidiaries in an amount of Baht 1,540,000 as proposed.

The Meeting Facilitator provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no additional questions or comments raised by any shareholders.

The Meeting Facilitator therefore requested the shareholders to resolve and cast their votes. Before casting the votes, the Meeting Facilitator informed the Meeting that this agenda would be adopted only with the simple majority votes of shareholders attending and casting their votes.

Upon due consideration, the Meeting approved the appointment of any of the following auditors from DIA International Audit Company Limited Mrs. Suvimol Chrityakierne Certified Public Accountant No. 2982 or Mr. Wirote Satjathamnukul Certified Public Accountant No. 5128 or Miss Somjintana Pholhirunrat Certified Public Accountant No. 5599 or Dr. Kamolmett Chrityakierne Certified Public Accountant No. 10435, to be the Company's auditor for the year 2025 and audit fee with majority votes of shareholders attending the Meeting and casting their votes as follows:

Approved	527,211,000	votes	representing	100	percent
Disapproved	-	votes	representing	-	percent
Abstained	-	votes		-	
Total	527,211,000	votes	representing	100	percent

Agenda 5 To consider and approve the appointment of directors replacing those retired by rotation in 2025.

To comply with good corporate governance three nominated for the re-election of directors volunteered to leave the meeting room prior to the commencement of the discussion on this agenda.

The Meeting Facilitator informed the Meeting that in compliance with the Public Limited Company Act B.E. 2535 (1992) and Section 17 the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. If the number of the Board of Directors cannot be divided exactly into three parts, the number of those under the rotational resignation shall be closest to one-third. The directors who would retire by rotation at the ensuing Annual General Meeting and who being eligible have offered themselves for re-election were:

- | | | | |
|----|------------|--------------|---|
| 1. | Gen. Winai | Phattiyakul | Chairman/ Independent Director |
| 2. | Mr. Viroj | Chaiturdkiet | Director / Member of the Risk Management and Corporate Governance Committee / Chairman of the Executive Committee |
| 3. | Mr. Wisit | Chaiturdkiet | Director / Member of the Risk Management and Corporate Governance Committee / Member of the Nomination and Remuneration Committee / Member of the Executive Committee |

In addition, to promote good corporate governance, the Company provided the shareholders opportunities to nominate candidates for the posts of directors between November 15, 2024 to February 15, 2025 via the Stock of Exchange of Thailand's information disclosure system and the Company's website. However, no shareholder nominated any candidate for consideration as a director during the period.

The Meeting Facilitator informed the Meeting that the Nomination and Remuneration Committee excluding directors with conflicts of interest, considered the matter in order to propose to nominate a person with knowledge, abilities, and experience including being a person of morality and ethics to be the Company's directors, approved to propose to the Board of Directors to further propose to the meeting of shareholders to re-elect the 3 retiring directors

for another term. In addition, the directors who are nominated to be appointed as an independent director have completed independence qualification according to the definition of independent directors of the Company.

In addition, the Board of Directors excluding retiring directors, having considered the criteria and procedure in selecting the Company's directors, approved as per the opinion of the Nomination and Remuneration Committee to propose to the AGM 2025 to re-elect the 3 retiring directors to return to the position for another term.

Besides, the Board of Directors, having considered the qualification of the independent director of the retired director no. 1 viewed that such independent director has all qualifications required according to the definitions of the independent director as per the applicable laws and was capable to provide their opinion relating to the Company's business operation independently.

The Meeting Facilitator provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no additional questions or comments raised by any shareholders.

Before casting the votes, the Meeting Facilitator proposed to the Meeting to cast their votes on individually basis in order to promote compliance with the good corporate governance principles and voting transparency. In this agenda the resolution shall be approved by majority votes of shareholders attending the Meeting and casting their votes.

Upon due consideration, the Meeting approved the appointment of directors replacing those retired by rotation in 2025 for another term as proposed, with majority votes of shareholders attending the Meeting and casting their votes, by voting on individual basis as follows:

1. <u>Gen. Winai Phattiyakul</u>	Chairman/ Independent Director				
Approved	527,211,000	votes	representing	100	percent
Disapproved	-	votes	representing	-	percent
Abstained	-	votes		-	
Total	527,211,000	votes	representing	100	percent
2. <u>Mr. Viroj Chaiturdkiat</u>	Director / Member of the Risk Management and Corporate Governance Committee / Chairman of the Executive Committee				
Approved	527,211,000	votes	representing	100	percent
Disapproved	-	votes	representing	-	percent
Abstained	-	votes		-	
Total	527,211,000	votes	representing	100	percent

3. Mr. Wisit Chaiturdkiat Director / Member of the Risk Management and Corporate Governance Committee / Member of the Nomination and Remuneration Committee / Member of the Executive Committee

Approved	527,211,000	votes	representing	100	percent
Disapproved	-	votes	representing	-	percent
Abstained	-	votes		-	
Total	527,211,000	votes	representing	100	percent

Agenda 6 To consider and approve the directors' remuneration for the year 2025.

The Meeting Facilitator informed the Meeting that to comply with Article 90 of the Public Limited Companies Act requiring that the payment of the remuneration of the directors shall be in accordance with the resolution of the shareholders' meeting with the vote not less than 2/3 of the shareholders attending the meeting.

The Meeting Facilitator informed the Meeting that the Remuneration and Nomination Committee having carefully scrutinized the remuneration for the directors by taking into account the appropriateness of the suitability of their duties and responsibilities and relevance to the Company's operating results which have corresponded to those of the firms in the same industry as follows:

1. Monthly Allowance (Only Independent Directors)

(Baht per Person)

Position	2025 (Proposed Year)	2024	2023
Chairman of the Board of Directors	30,000	30,000	30,000
Independent Director	15,000	15,000	15,000

2. Meeting allowance (Only Non-Executive Directors)

(Baht/Person/Time)

Committee	Positions	2025 (Proposed Year)	2024	2023
2.1 Board of Directors	Chairman	20,000.00	20,000.00	20,000.00
	Independent Director	10,000.00	10,000.00	10,000.00
	Non- Executive Director	10,000.00	10,000.00	10,000.00
2.2 Audit Committee	Chairman	15,000.00	15,000.00	15,000.00
	Independent Director	10,000.00	10,000.00	10,000.00
2.3 Nomination and Remuneration Committee	Chairman	15,000.00	15,000.00	15,000.00
	Independent Director	10,000.00	10,000.00	10,000.00

(Baht/Person/Time)

Committee	Positions	2025 (Proposed Year)	2024	2023
2.4 Risk Management and Corporate Governance Committee	Chairman	15,000.00	15,000.00	15,000.00
	Independent Director	10,000.00	10,000.00	10,000.00
2.5 Executive Committee	- N/A-			

3. Other Remuneration / Benefits: Directors and Executives Liability Insurance (D&O) with a coverage of 50 million Baht

The Board of Directors, having considered the matters, approved as per the opinion of the Nomination and Remuneration Committee to propose to the AGM 2025 to approve the directors' remuneration for the year 2025 as detailed above.

The Meeting Facilitator provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no additional questions or comments raised by any shareholders.

Before casting the votes, the Meeting Facilitator informed the Meeting that this agenda would be adopted with the majority votes of not less than two-thirds of shareholders attending the Meeting.

Upon due consideration, the Meeting approved the remuneration of the Board of Directors for the year 2025 with majority votes of not less than two-thirds of the total number of votes of the shareholders attending the Meeting as follows:

Approved	527,211,000	votes	representing	100	percent
Disapproved	-	votes	representing	-	percent
Abstained	-	votes		-	
Total	527,211,000	votes	representing	100	percent

Agenda 7 To consider and approve the amendment of Company's objective and Clause 3 of the Memorandum of Association regarding the Company's objectives.

The Meeting Facilitator informed the Meeting that to comply with Section 31 of the Public Limited Companies Act stipulating that any amendments to the memorandum of association must be in accordance with a resolution passed at a shareholders' meeting, with votes of no less than three-fourths of the total votes of the shareholders present and eligible to vote. Additionally, the Company has expanded its business through subsidiaries or affiliates and may need to provide support for various business operations to these subsidiaries or affiliates. However, the current objectives of the Company, as registered, are not sufficiently comprehensive, and therefore it is

necessary to amend the Company's objectives in Clause 2 and Clause 4, and to add new objectives in Clause 44 and Clause 45, as detailed below.

Existing Objectives	Objectives to be Amended or Added
2. To sale, transfer, mortgage, pledge, exchange and otherwise dispose of any assets	2. To sale, transfer, mortgage, <i>accept mortgage</i> , pledge, <i>accept pledge, lease</i> , exchange and otherwise dispose of any assets
4. Borrow money, overdraw accounts from banks, legal entities, or other financial institutions; lend money or extend credit by other means, including accepting, issuing, endorsing, and transferring negotiable instruments or other transferable securities, except in banking, finance, and credit foncier businesses.	4: Borrow money, overdraw accounts from banks, legal entities, or other financial institutions any person, and lend money or extend credit by other means, <i>including providing any form of security to any person as collateral for its own debt or the debt of its subsidiaries, affiliates, or other related companies which shall include guaranteeing obligations and registering business security</i> , as well as accept, issue, transfer, and endorse negotiable instruments or other transferable securities, except in banking, finance, and credit foncier businesses.
- None -	<i>44: Engage in the business of leasing space and providing related services in connection with such leased space.</i>
- None -	<i>45: Engage in the business of providing back office services to its subsidiaries, affiliates, other related companies, or any person, including human resource management, accounting and financial management, procurement, quality management system administration, information technology services, marketing, and public relations, etc.</i>

Furthermore, to conform with the amendments to the Company's objectives as mentioned above, it is necessary to amend the Memorandum of Association, Clause 3 (Objectives), as follows: "Clause 3. The objectives of the Company are comprised of 45 items, as detailed in the attached form Bor Mor Jor 002."

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the amendment and modification of Company's objective and amendment of Clause 3 of the Memorandum of Association regarding the Company's objectives as proposed. "It is proposed that the shareholders' meeting approve the authorization of the Company's authorized directors and/or those authorized by the Company's authorized directors to have the power to amend or supplement any details of the objectives to be amended, and/or the registration application,

and/or any other supporting documents, in order to comply with the orders or recommendations of the Registrar of Public Companies, and to ensure the successful completion of the registration of the amendments to the Company's objectives and the Memorandum of Association, Clause 3 (Objectives) of the Company.

The Meeting Facilitator provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no additional questions or comments raised by any shareholders.

Before casting the votes, the Meeting Facilitator informed the Meeting that this agenda would be adopted with the majority votes of not less than 3/4 of the total votes of the shareholders attending the Meeting and entitled to vote.

Upon due consideration, the Meeting approved the remuneration of the Board of Directors for the year 2025 with majority votes of not less than 3/4 of the total votes of the shareholders attending the Meeting and entitled to vote as follows:

Approved	527,211,000	votes	representing	100	percent
Disapproved	-	votes	representing	-	percent
Abstained	-	votes		-	
Total	527,211,000	votes	representing	100	percent

Agenda 8 To acknowledge the insignificant change of the IPO proceed utilization timeline

The Meeting Facilitator informed the Meeting that in order to be consistent with the Company's strategy and business plan as well as to ensure the management of IPO proceed for utmost benefit to the Company and shareholders, the Board of Directors' meeting No. 2/2025 held on February 28, 2025 had approved the change of the IPO proceed utilization timeline which was an insignificant change according to the Announcement of the Office of the Securities and Exchange Commission No. Sor. Chor. 63/2018 regarding changing the utilization purpose of IPO proceed as per the filing form due to it was a change to the IPO proceed utilization timeline that has already been disclosed in the filing form. The Company shall be required to present the report on such change to the shareholders for acknowledgment at the Company's next shareholders' meeting. The Meeting Facilitator requested Mr. Sukhum Phothisawasdee, Chief Financial Officer to informed the Meeting.

Mr. Viroj Chaiturdkiet, Director and Chief Executive Officer, informed the Meeting as follows:

Purpose	Plan as per the Existing Filing Form		Plan after Amendment (Amended)	
	Utilization Plan (Approximate Amount) (Million Baht)	Approximate Utilization Timeline	Utilization Plan (Approximate Amount) (Million Baht)	Approximate Utilization Timeline
1.Expansion of New Factory Project	350.00	Within 2024-2025	350.00	Within 2027
2.Investment Project of Research and Development Center of medical Instrument	30.00	Within 2024-2025	30.00	Within 2026
3.Project for investment or co-investment with other companies operating medical instrument business or having innovation which may support the Company	40.00	Within 2023	40.00	Within 2026
4.Working Capital	361.00	Within 2023-2024	361.00	Within 2025
Total	781.70		781.70	

The Board of Directors, having considered the matter in the following issues, were of the opinion that:

- The reasonableness, justification, necessity, benefits, and value for shareholders arising from the change in the objectives for the use of IPO proceed (change in the IPO proceed utilization timeline)
 This is to enhance flexibility, increase opportunities, and improve business competitiveness, as well as to further develop the Company's current operations for maximum efficiency, to be in line with and support the Company's strategies and business plans. This would also help increase revenue and profits from the Company's operations, which would provide the greatest benefit to the Company and shareholders in the long term.
- The plan for using the IPO proceed after the change in the objectives (change in the IPO proceed utilization timeline), including the sufficiency of funding sources and contingency measures in case the IPO proceed are insufficient for executing the plan. The Company expected that it would be able to use the IPO proceed as per the amended plan adequately and within the new timeframe.
- The expected impact on the Company's business operations or any estimates disclosed in the filing form (if any) due to the change in the objectives for using the IPO proceed as disclosed in the filing form –Not applicable–

The Board of Directors therefore deemed appropriate to propose the insignificant change of the IPO proceed utilization timeline as detailed above to the AGM2025 for acknowledgment.

The Meeting Facilitator provided opportunities for shareholders to raise their questions on this presented agenda.

There were no additional questions or comments raised by any shareholders.

No vote casting is required since this agenda is for acknowledgement. There were no additional questions or comments raised by any shareholders, therefore the Meeting had acknowledged the insignificant change of the IPO proceed utilization timeline as proposed.

Agenda 9: Other Businesses (If any)

The Meeting Facilitator informed the Meeting that for conformity with the good governance criteria regarding the shareholders' rights protection, the Company had given the opportunity for minority shareholders to propose any additional agenda for 2025 AGM via the Company's website, however there were no proposal of agenda.

There were no other agenda proposed by the shareholders for consideration.

The Meeting Facilitator provided the shareholders the opportunity to inquire any question.

Mr. Samrith Navajongphan, shareholder who attended the Meeting in person inquired the following questions.

1. In 2024, the Company's trade receivables increased compared to 2023. Were these receivables primarily from government or private sector clients? How does the Company manage the collection of receivables, and was there a risk of uncollectible debt?

Mr. Viroj Chaiturdkiet, Director and Chief Executive Officer, responded as follows:

In 2024, the Company experienced a significant increase in trade receivables from government agencies. The primary reason for this was the substantial rise in product deliveries and revenue from government sector clients during the third and fourth quarters of the year. This was coupled with delays in the government's budget disbursement processes. Despite these factors, the Company has actively and continuously managed and monitored its trade receivables. All receivables remain within the standard timeframe for product delivery and revenue recognition, and there are no indications of the risk of bad debt.

2. In 2024, the Company carried out several mergers and acquisitions (M&A). What have the returns been so far, and when was the Company expected to recognize those returns?

Mr. Viroj Chaiturdkiet, Director and Chief Executive Officer, responded as follows:

At present, the Company has completed the acquisition of two companies: Reintech Sdn. Bhd. in Malaysia and Innovative Imaging Systems Co., Ltd. The Company would begin recognizing revenue from these acquisitions starting in the first quarter of 2025.

3. What was the reason for the Company holding a relatively high amount of cash compared to the size of its business, while at the same time showing an increase in short-term liabilities compared to the past? Was it possible to balance the ratio of cash to liabilities?

Mr. Viroj Chaiturdkiet, Director and Chief Executive Officer, responded as follows:

Due to the Company's trade receivables from the government sector, primarily short-term receivables arising in the third and fourth quarters of 2024, most of the outstanding payments are expected to be settled in the first and second quarters of 2025. At the same time, the Company held a significant amount of cash, largely derived from the proceeds of its initial public offering (IPO). Although the Company currently has no plans to proceed with the construction of a new factory, it has exercised prudent and efficient financial management by purchasing a nearby factory site instead of constructing a new facility, representing a strategic and appropriate use of available cash flow.

According to the current volatile and uncertain economic environment, the Company continued to maintain strong liquidity in order to support new investment opportunities that may arise in the future.

When no other shareholders raised any further questions.

The Chairman thanked all shareholders and participants and declared the Meeting adjourned at 12.51 p.m.

-General Winai Phattiyakul-

(General Winai Phattiyakul)

Chairman of the Meeting / Chairman of the Board of Directors

-Ms. Nantira Chaiturdkiet-

(Ms. Nantira Chaiturdkiet)

Company Secretary / Minute Recorder