

RAM.CS.17/2025

May 20, 2025

Subject            Invitation to the 1/2025 Extraordinary General Meeting of Shareholders

To                   Shareholders of Ramkhamhaeng Hospital Public Company Limited

- Enclosure        1. Copy of the minutes of meeting of Annual General Meeting of Shareholders for the year 2025
2. Information Memorandum of Ramkhamhaeng Hospital Public Company Limited on the Additional Investment Transaction in Thonburi Healthcare Group Public Company Limited's Ordinary Shares
3. Guidelines and Required Documents for registration to attend the meeting
4. Information of the directors as Proxy holder
5. Map of the shareholders' meeting venue
6. Company's Articles of Association related to the Shareholders' Meeting
7. Proxy form A, B and C

According to the Board of Directors' meeting of Ramkhamhaeng Hospital Public Company Limited (hereinafter referred to as the "**Company**") has resolved to convene the 1/2025 Extraordinary General Meeting of Shareholders on Tuesday, June 10, 2025, at 10.00 A.M. at Meeting Room, 10<sup>th</sup> Floor, building 3 Ramkhamhaeng Hospital, 436 Ramkhamhaeng Rd., Huamak Sub-district, Bangkok District, Bangkok 10240, to consider the following agenda items:

**Agenda 1    To consider and certify the minutes of meeting of the Annual General Meeting of Shareholders for the year 2025 on April 30, 2025**

**Objective and Rationale:** the Company held the Annual General Meeting of Shareholders for the year 2025 on April 30, 2025, with the minutes of the meeting appearing in **Enclosure 1**, in which the Company has published a copy of the minutes of the meeting on the

Company's website ([www.ram-hosp.co.th](http://www.ram-hosp.co.th)) for shareholders to acknowledge and verify the correctness. The meeting minutes were sent to the Stock Exchange of Thailand and the Ministry of Commerce within the time frame specified by law.

**The Board of Directors' Opinion:** The Board of Directors has considered that the minutes of the meeting have been recorded accurately and completely. Therefore, it is deemed appropriate to propose to the 1/2025 EGM to consider and certify the minutes of the meeting.

**Required Votes:** This agenda requires the majority vote of shareholders present at the meeting and entitled to vote.

**Agenda 2 To consider and certify additional investment in Thonburi Healthcare Group Public Company Limited's ordinary shares which may be deemed as an acquisition of the business of another company as the Company's own**

**Objective and Rationale:** The Board of Directors Meeting No. 5/2025 of the Company, held on March 31, 2025, resolved to approve the Company's additional investment in the ordinary shares of Thonburi Healthcare Group Public Company Limited ("THG"), with the following details

**1 . Acquisition of THG's Newly Issued Ordinary Shares Offered Through Private Placement**

The Company will acquire the newly issued ordinary shares of THG offered exclusively to the Company through a private placement, totaling 430,500,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 8.65 per share, amounting to a total value of THB 3,723,825,000 (the "**Acquisition of THG's PP Shares**"). Currently, the Company holds 208,378,474 shares in THG, representing 24.59% of THG's total issued and paid-up shares. After the completion of the Acquisition of THG's PP Shares, the Company will hold 638,878,474

shares in THG, representing 49.99% of THG's total issued and paid-up shares (after the registration of the capital increase for the newly issued ordinary shares offered through the private placement).

Following the completion of the Acquisition of THG's PP Shares, the Company's shareholding in THG will increase from 24.59% to 49.99% of THG's total issued and paid-up shares (after the registration of the paid-up capital increase for the newly issued ordinary shares of THG offered through the private placement). As a result, the Company will acquire additional ordinary shares in THG, crossing the 25.00% threshold of the total voting rights of THG, which triggers an obligation to make a mandatory tender offer for all securities of THG pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended) ("**Notification TorChor. 12/2554**").

However, the Company intends to apply for a waiver of such mandatory tender offer obligation resulting from the Acquisition of THG's PP Shares by virtue of a resolution of the shareholders' meeting of the business (Whitewash) from the Office of the Securities and Exchange Commission ("**SEC**") in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for Requesting a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of a Resolution of the Shareholders' Meeting of the Business, dated 30 May 2018 (as amended) ("**Notification SorKor. 29/2561**") (the "**Whitewash Waiver**").

**2 . Subscription of THG's Newly Issued Ordinary Shares Offered to Existing Shareholders in Proportion to Their Shareholding (Rights Offering)**

Following the Company's receipt of the Whitewash Waiver from the SEC and the completion of the Acquisition of THG's PP Shares, resulting in the Company holding 49.99% of THG's total issued and paid-up shares (after the registration of the capital increase for the newly issued ordinary shares offered through the private placement), THG will proceed with offering newly issued ordinary shares to its existing shareholders in proportion to their respective shareholdings (Rights Offering), totaling 511,186,960 shares, with a par value of THB 1.00 per share. The allocation ratio will be 5 existing ordinary shares to 2 newly issued ordinary shares (calculated based on the total number of shares after the registration of the capital increase for the newly issued shares offered through the private placement), at an offering price of THB 5.00 per share. The Company will exercise its rights to subscribe for the newly issued ordinary shares in proportion to its shareholding in THG to maintain its ownership percentage, and the Company will not exercise the right to oversubscribe for the newly issued ordinary shares (**"Subscription of THG's RO Shares"**).

If other shareholders of THG fully exercise their rights to subscribe for the newly issued ordinary shares offered to existing shareholders in proportion to their respective shareholdings (Rights Offering), the Company's shareholding in THG will remain at 49.99% of the total voting rights of THG after the registration of the paid-up capital increase for the newly issued ordinary shares offered through the Rights Offering. Conversely, if no other shareholders of THG exercise their rights to subscribe for the newly issued ordinary shares offered through the Rights Offering, the Company's shareholding in THG may increase to a maximum of 58.33% of the total voting rights of THG after the registration of the capital increase for such shares. In such a case, the Company will not be obligated to make a mandatory tender offer for all securities of THG, as the transaction qualifies for an exemption under the rules prescribed in Notification TorChor. 12/2554. Furthermore, at present, the Company has no intention of acquiring any additional shares in THG following the subscription of the newly issued ordinary

shares under the Rights Offering that would result in the Company being required to make a mandatory tender offer for all securities of THG under the criteria set forth in Notification TorChor. 12/2554.

The additional investment transactions in THG through the Acquisition of THG's PP Shares and the Subscription of THG's RO Shares, the Company aims to support and assist THG in successfully raising capital and utilizing the proceeds from the capital increase to repay its loan obligations. This is intended to reduce the risk of potential default by THG and to strengthen its capital structure. Moreover, such actions are expected to enhance THG's ability to negotiate improved terms with its creditors, positively contributing to its financial liquidity, reduce interest expense, and potentially create long-term profitability to THG. If THG maintains strong operational performance and pays dividends consistently, the Company, as a major shareholder, will also stand to benefit in the long run.

Regardless of whether the Company holds 49.99% (in the event that all other THG shareholders fully subscribe to the Rights Offering) or 58.33% (in the event that no other THG shareholders subscribe to the Rights Offering) of the total voting rights in THG after the registration of the paid-up capital increase for the newly issued ordinary shares offered through the Rights Offering, THG will be considered a subsidiary of the Company pursuant to the relevant accounting standards or Section 89/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities Act**"), as the Company will have control over THG either through holding more than 50% of the voting rights in THG or through control over the majority of voting rights at THG's shareholders' meeting, as the case may be. Accordingly, the Company will be required to prepare consolidated financial statements in accordance with the relevant accounting standards, incorporating the operating results consisting of revenues, expenses, assets, liabilities, and shareholders' equity of THG and its subsidiaries in proportion to the

Company's shareholding in THG, starting from the date THG becomes a subsidiary of the Company, which will be after the completion of the capital increase. THG will use the proceeds from the capital increase for loan repayments and as working capital as specified, which will enhance THG's financial position, reduce its interest expense, lower its debt-to-equity ratio, and ultimately result in improving consolidated financial performance for the Company.

The Company intends to finance the Acquisition of THG's PP Shares and the Subscription of THG's RO Shares entirely through borrowings from local financial institutions. At present, the Company has already entered into loan agreement with local financial institutions. For the repayment of the loans used in this additional investment in THG, the Company may consider using cash flows from its normal operations, dividend income, proceeds from the sale of non-core assets or other properties, as well as proceeds from the disposal of available-for-sale investments (including listed securities), to repay such loans, in whole or in part. The Company regularly reviews its financial ratios and capital structure to ensure appropriateness and efficiency. Accordingly, the Company may consider issuing debentures pursuant to the resolution previously approved by the shareholders' meeting and/or refinancing the existing loans with new facilities that offer more favorable terms to the Company as deemed appropriate. However, the borrowings for this additional investment in THG may potentially, at certain points in time, cause the Company to be temporarily non-compliant with some financial covenants under existing loan agreements with other financial institutions. To prevent any potential breach of such financial covenants in the future, the Company has proactively submitted waiver requests for such financial covenant requirements to the relevant financial institutions and expects to obtain the necessary waivers prior to entering into the transaction.

The Acquisition of THG's PP Shares and the Subscription of THG's RO Shares (collectively referred to as the "**Additional Investment Transactions in THG**") constitutes an

acquisition of assets by the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the **“Acquisition or Disposal of Assets Notifications”**). The aggregate maximum transaction size is equivalent to 12.11%, calculated based on the total value of consideration, referencing the Company’s audited consolidated financial statements as of 31 December 2024. When combined with other asset acquisition transactions entered into within the six-month period preceding this transaction, the total transaction size amounts to 14.55%, calculated based on the total value of consideration. Accordingly, the size of the Additional Investment Transactions in THG is less than 15%, and the Company is therefore not required to disclose further information regarding the transaction to the Stock Exchange of Thailand (**“SET”**) or undertake any other actions as specified in the Acquisition or Disposal of Assets Notifications.

In addition, the Additional Investment Transactions in THG do not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated 19 November 2003 (as amended) (collectively referred to as the **“Connected Transactions Notifications”**). Therefore, the Company is not required to undertake any action under such notifications.

However, the above Additional Investment Transactions in THG may be deemed as an acquisition of the business of another company as the Company's own pursuant to Section 107 (2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (the "**Public Limited Company Act**"). Accordingly, in order to comply with good corporate governance practices and the legal requirements under the Public Limited Company Act, the Company is required to propose the Additional Investment Transactions in THG to its shareholders' meeting for consideration and approval. Such approval must be obtained by a resolution of the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote, in accordance with Section 107 (2)(b) of the Public Limited Company Act. Please refer to the details in the Information Memorandum on the Additional Investment in the Newly Issued Ordinary Shares of Thonburi Healthcare Group Public Company Limited, as set out in **Enclosure 2**.

To ensure flexibility and efficiency in carrying out the necessary actions relating to the Additional Investment in the newly issued ordinary shares of THG as proposed above, it is proposed that the shareholders' meeting consider and approve the authorization of the Company's Board of Directors, or any person authorized by the Board of Directors, to be empowered to take all actions relating to the Acquisition of THG's PP Shares, the Whitewash Waiver application, and the Subscription of THG's RO Shares. Such authority should include, but not be limited to, the following:

(a) To negotiate, agree, amend, modify, finalize, and complete the terms and conditions as well as any other details relating to the Acquisition of THG's PP Shares, the Whitewash Waiver application, and the Subscription of THG's RO Shares, including any related transactions (such as financing arrangements and/or borrowing or providing guarantees);



(b) To negotiate, agree, amend, modify, execute, certify, finalize, and deliver contracts, notices, consents, waivers, or any other documents related to the Acquisition of THG's PP Shares, the Whitewash Waiver application, and the Subscription of THG's RO Shares, including any related transactions (such as documents concerning financing arrangements and/or borrowing or providing guarantees); and/or

(c) To perform any acts and execute any documents as necessary or deemed appropriate to ensure the completion of the Acquisition of THG's PP Shares, the Whitewash Waiver application, and the Subscription of THG's RO Shares, including any other related transactions.

**The Board of Directors' Opinion:**

With respect to the acquisition of THG's newly issued ordinary shares offered through a private placement, the Board of Directors has considered and deemed that the price, value, and terms and conditions under the share subscription agreement between the Company and THG are appropriate. Following the receipt of the Whitewash Waiver from the SEC and the completion of the acquisition of THG's PP Shares, the Company will hold 49.99% of THG's total issued and paid-up shares. The use of proceeds from the capital increase has been specified for the repayment of existing loan obligations of THG and/or its subsidiaries, which will result in an improved financial position for THG. Such an improvement is expected to benefit the Company, as a shareholder of THG, through an appropriate return on investment in the form of dividends.

With respect to the subscription of newly issued ordinary shares of THG offered to existing shareholders in proportion to their shareholding (Rights Offering), the Board of Directors of the Company considers the subscription price and value of the RO Shares to be fair and equitable to all shareholders of THG. THG may receive capital increase proceeds from other shareholders, which would provide sufficient funds for loan repayments and working capital to

THG. This will help further strengthen THG's financial position, which will ultimately benefit the Company as a shareholder of THG in the long term.

Regarding the corporate governance of THG, which will become a subsidiary of the Company following the completion of the Additional Investment Transactions in THG, the Company currently has no plan to nominate any additional directors to THG's board of directors within the next 12 months, despite the fact that the number of THG directors nominated by the Company (3 out of a total of 18 directors) does not correspond to the Company's shareholding proportion in THG. The Company considers that the current board of directors of THG comprises individuals with the necessary qualifications, expertise, and experience appropriate for the management and operation of THG's business. In addition, the Company plans to propose that THG's Board of Directors consider establishing a Business Unit Executive Committee for each hospital within the THG group. This initiative aims to enhance operational efficiency, promote transparency, and support THG's board in overseeing, reviewing, and screening the performance and operations of each hospital in accordance with good corporate governance principles. The Company's board of directors believes that this approach is consistent with the Company's corporate governance policy for its subsidiaries and will yield long-term benefits to the Company as a shareholder of THG.

As for the source of funds used for the Additional Investment Transactions in THG, which are entirely financed through borrowings from local financial institutions and for which the Company has already executed loan agreement, the Board of Directors of the Company has considered and views that the terms and conditions of such loan agreements are appropriate, and that the Company has the financial capability to comply with the loan covenants and to repay such borrowings accordingly.

In addition, although the Company and THG both operate private tertiary hospitals, the Board of Directors of the Company views that Additional Investment Transactions in THG will not result in any conflict of interest between the Company and THG. This is because the nature of operations of both companies differs in terms of geographical coverage of medical services

and target patient groups, which in turn allows both parties to complement each other's capabilities. The details are as follows

- **Geographical Coverage of Medical Services**

The Company's flagship hospital, Ramkhamhaeng Hospital, is located in the eastern part of Bangkok, and its hospital network including its subsidiaries is primarily situated in the Eastern Region, the Eastern Economic Corridor (EEC), the Northern Region, and the Northeastern Region of Thailand. In contrast, THG's main hospital, Thonburi Hospital 1, is located in the western part of Bangkok, and THG's hospital network, including its subsidiaries operates in the Southern Region, Eastern Region, and inner Bangkok. Therefore, the service areas of the Company and THG do not overlap and there is no direct competition in terms of geographical medical service coverage.

- **Target Patient Groups**

The Company serves a broad range of patients, including self-pay patients, patients under the Social Security scheme, and patients under the National Health Security Office (NHSO). THG, on the other hand, focuses primarily on self-pay patients and international patients (medical tourism), given the location of its hospitals in areas that cater to foreign tourists. This distinction in target patient groups clearly helps reduce potential conflicts of interest in the provision of healthcare services.

To prevent any potential conflict of interest in the future, the Board of Directors of the Company and the Board of Directors of THG will consider and carefully evaluate the commercial feasibility of any future investment in additional hospitals. This will consider various factors, including market competition, the number and types of hospitals in each area, target patient groups, regional demand for medical services, as well as the availability of qualified doctors and medical personnel. Such considerations will ensure that investment decisions are made appropriately, transparently, and with the best interests of shareholders of both parties.

The Company has a strategic growth plan to become one of Thailand's leading private hospital groups, through strengthening treatment capabilities, expanding the patient base, and generating long-term sustainable revenue and profits for the Company's shareholders. This includes investing in hospital groups with high potential, advanced medical capabilities, and a strong nationwide network. Accordingly, the additional investment in THG is aligned with the Company's long-term business strategy. THG is expected to utilize the proceeds from this capital increase to repay its existing loan obligations, thereby enhancing its capital structure and providing adequate liquidity to support further business expansion. This, in turn, will enable THG to distribute appropriate dividends to the Company and other shareholders. If the Additional Investment Transactions in THG proceeds as planned, the outcome is expected to benefit both the Company and all of its shareholders in the long term. Therefore, the Board of Directors has resolved to propose that the 1/2025 Extraordinary General Meeting of Shareholders consider and approve Additional Investment Transactions in THG, together with the relevant authorizations as described above.

**Required Votes:** This agenda item must be approved by not less than three-fourths (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

**Agenda 3 Other Matters (if any)**

According to the Company's Articles of Association, a quorum for a shareholders' meeting shall consist of no less than a total 25 shareholders or proxies (if any) or consist of not less than half of the total number of shareholders, holding not less than one-third of the total issued shares.

The Company has published the Invitation to the 1/2025 Extraordinary General Meeting of Shareholders and enclosures on the Company's website at [www.ram-hosp.co.th](http://www.ram-hosp.co.th) under the Investor Relations section since May 20, 2025. For the convenience of shareholders who is unable to attend the meeting in person and wish to appoint a proxy to attend and vote on his/her behalf, please complete and sign the Proxy Form, which is attached as **Enclosure 7**. The form can be downloaded from the Company's website, and only one of the Proxy forms may

be used. In this regard, shareholders may appoint a director of the Company to attend and vote at the meeting on his/her behalf (information of the directors as Proxy holder in **Enclosure 4**). Shareholders may also request a copy of the Proxy Form via email at [secretary@ram-hosp.co.th](mailto:secretary@ram-hosp.co.th)

For Shareholders who appoint one of the Company's Directors to attend and vote on his or her behalf, the Shareholders can send the proxy form together with the required documents to the Company by mail within June 6, 2025. Please send the documents to the following address: Company Secretary Office (CEO Office), Ramkhamhaeng Hospital Public Company Limited, 5th Floor, Building 4, Ramkhamhaeng Hospital, No. 436 Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok 10240, Thailand

Therefore, the Company invites shareholders to attend the meeting in person or appoint a proxy to attend the meeting on the date, time and venue specified.

Yours sincerely,

- Signature -

(Dr. Pitchaya Somburanasin, M.D.)  
Chairman of the Board of Directors