



(Translation)

Inspire IVF Public Company Limited

2 Ploenchit Centre 5th Floor, Sukhumvit Soi 2, Klongtoey, Bangkok 10110

No. IVF 009/2568

April 29, 2025

Subject: The publication of Minutes of the 2025 Annual General Meeting of Shareholders

To: Shareholders of Inspire IVF Public Company Limited

Attachment: Copy of Minutes of the 2025 Annual General Meeting of Shareholders

According to Inspire IVF Public Company Limited (the Company) has convened the Annual General Meeting of Shareholders for the year 2025 on Thursday, April 17, 2025, at 3:00 PM, in the format of an electronic meeting (E-Meeting), following the Royal Decree on Meetings via Electronic Media B.E. 2563, as well as other relevant laws and regulations, this has been duly completed.

The company would like to inform you that it has published the minutes of the 2025 annual general meeting of shareholders on the company's website (<https://www.inspireivf.com>), as attached, since April 29, 2025. If you have any corrections or objections regarding the said report, please notify the company at E-mail: ivf@inspireivf.com by May 31, 2025. The company will compile them for consideration. Without any corrections or objections, the company will assume you approve this meeting report version.

This is to inform you accordingly.

Yours sincerely,

Inspire IVF Public Company Limited

Minutes of the 2025 Annual General Meeting of Shareholders
Inspire IVF Public Company Limited

Date, time, and venue of the meeting

The Annual General Meeting of Shareholders for the year 2025 will be held on Thursday, April 17, 2025, at 3:00 PM. Inspire IVF Public Company Limited (the company) has engaged OJ International Company Limited to provide electronic meeting services, exclusively in the form of an e-meeting through the Zoom Meeting platform, which has been certified by the Electronic Transactions Development Agency (ETDA) by the standard outlined in the Royal Decree on Electronic Meetings, B.E. 2563, and the Ministry of Digital Economy and Society's announcement regarding the standards for the security of electronic meetings, along with other relevant laws and regulations. Moreover, the Company will ensure that a recording of the Annual General Meeting of Shareholders for the year 2025, including both audio and visual content, is prepared in a video format.

Before the Commencement of the Meeting

The company has organized a screening of the corporate video (IVF Corporate Video).

Start the meeting at 3:00 PM.

Ms. Wilasini Senma, the company secretary, has been assigned by the Board of Directors and the executive team to conduct the meeting and to invite Asst.Prof.Dr.Pornthep Anussornnitisarn, the chairman, to welcome the shareholders.

Asst.Prof.Dr.Pornthep Anussornnitisarn, the chairman, has assigned Assoc. Prof. Suchart Laopreeda, the chairman of the audit committee, to preside over the meeting (Chairman) due to the passing of his father,

At the beginning of the meeting, there were a total of 55 shareholders present, with some attending in person and others appointing proxies to participate via electronic media. Specifically, 5 shareholders attended in person and 50 appointed proxies, resulting in a total of 306,174,600 shares represented, accounting for 69.5851 percent, which exceeds one-third of the total issued shares of the company. This group constitutes a quorum as per the company's regulations, and registration will continue.

There are a total of 9 members, including board members and executives, attending the meeting as follows:

Directors attending the meeting

- | | |
|---|---|
| 1. Assoc. Prof. Suchart Laopreeda | Director / Independent Director/ Chairman of the Audit Committee/ Acting chairman of the Nomination and Remuneration Committee / Risk Management Committee Member |
| 2. Assoc. Prof. Dr Areephan Sophonsritsuk | Director / Independent Director/ Chairman of the Risk Management Committee/ Audit Committee Member |

3. Mr. Bandit Anantamongkol	Director
4. Mr. Puttipong Poomsuwan	Director
5. Mr. Chanachai Joonjiraporn	Director/ Risk Management Committee Member/ Chairman of the Executive Committee
6. Ms. Kasinee Kuldiloke	Director/ Risk Management Committee Member/ Nomination and Remuneration Committee Member/ Chief Executive Officer

The director was not in attendance at the meeting

1. Asst.Prof.Dr.Pornthep Anussornnitisarn	The chairman/ Independent Director
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Six out of seven directors attended the meeting, representing 85.71% of the board of directors. Three directors participated in the meeting via electronic media (positions 1-3), while three others were present at the meeting control venue (positions 4-6).

Executives at the level of chief executive officer who participated in the meeting.

1. Mr. Sittidach Saeng - nual	Chief Genetics Laboratory Officer
2. Mr. Parama Rattanaubon	Chief Accounting and Finance Officer

The auditor of the company who participated in the meeting.

1. Mr. Pojana Asavasontichai	Karin Audit Company Limited
2. Werapong Kunavuthirun	Karin Audit Company Limited

The company secretary explains the criteria for voting, counting votes, and raising questions or expressing opinions during meetings conducted via electronic media as follows:

1. Shareholders entitled to attend the meeting must verify their identity to obtain the meeting access rights as specified by the company. This information was communicated along with the invitation to the meeting, the registration for attendance, and the meeting itself.

2. In the voting process, each shareholder or proxy holder has a voting power equivalent to the number of shares owned or conferred by proxy, with 1 share equating to 1 vote. Shareholders and proxy holders can cast all of their votes to express either agreement, disagreement, or abstention, except for custodial shareholders who may vote by separate ballot. Once the voting period for each agenda item is declared closed, the results for that agenda will be announced at the meeting. Votes cast by proxies in the proxy statement will also be included in the count.

3. Method of electronic voting

3.1 Because this meeting is held via electronic media, there will be no printed ballots for participants.

3.2 When voting, please proceed to the e-voting window to cast your vote for each agenda item within the designated time (1 minute). After selecting your vote, a pop-up will appear asking for confirmation of your vote. Please click 'OK' to confirm your vote.

3.3 In the event that a shareholder wishes to change their vote, the move can be done by selecting a new vote once again. If the agenda has been closed for voting, shareholders will not be able to vote or change their vote. For participants attending the meeting via mobile devices or tablets, please switch from the Zoom application back to the Chrome application to cast your vote in the E-Voting menu.

3.4 Once you have completed your voting, please return to the e-meeting window (Zoom program) to continue viewing the images and sound of the meeting.

3.5 The system will consolidate the scores by counting the total votes from those who voted via e-voting and those who voted in advance through proxy voting documents.

4. For the votes cast during the meeting, in normal cases, the majority of the shareholders present and voting shall be considered. In the event of a tie, the chairman of the meeting shall cast an additional vote, which shall be deemed decisive, except for the following agenda items:

- Agenda 5: Consideration and approval of the remuneration for directors for the year 2568, requiring a vote of no less than 2 out of 3 of the total votes of the shareholders present at the meeting.

- Agenda 7: Amend the purpose of the use of capital raised from the initial public offering (IPO) of common shares to the general public, requiring a vote of no less than 3 out of 4 of the total votes of shareholders present and entitled to vote, with no opposing votes amounting to 10 percent or more of the votes of shareholders present and entitled to vote.

5. For Agenda 4, regarding the consideration of approval for the appointment of directors to replace those whose terms have expired, shareholders are requested to vote on the election of each director individually by casting votes in favor, against, or abstaining.

6. Inquiry: Shareholders may submit their questions in advance to the company via email, telephone, and postal mail as indicated in the meeting invitation.

7. Participants may ask questions related to the agenda being discussed as follows:

7.1 If shareholders wish to ask questions via text input, they may do so as follows.

- 1) Please go to the Q&A menu in the Zoom application to type your message.
- 2) Press the Enter key to submit your message to the system.

7.2 If shareholders wish to inquire through discussion, this can be done as follows:

- 1) Please go to the Reaction menu at the bottom and click the Raise Hand button.
- 2) When the moderator calls your name, the staff will proceed to unmute your microphone for you to ask your question. You will need to click Unmute and turn on your microphone on your device. In the event that a shareholder cannot speak through the microphone (within 1 minute), please kindly type your question in the Q&A channel instead, so that the moderator can read your question to the meeting on your behalf.

In each instance of asking a question, whether through text or during conversations, we kindly request that participants provide their full name along with an indication of whether they are attending in person or as a proxy before starting to ask questions. This is to ensure accurate and complete meeting minutes.

8. In cases where there are a large number of questions, the company will consider responding to the questions at the meeting as appropriate.

9. The company reserves the right to cut the images and sounds of shareholders who ask questions or make comments that are impolite, defamatory, violate the law, infringe upon the rights of others, or disrupt the meeting.

10. The company will record the audio and video of the meetings held via electronic media for the purpose of minute-taking and may also produce videos and other materials for dissemination.

The meeting facilitator recommends that, in the event shareholders encounter issues with the meeting system, they may contact the service provider's call center at any time until the meeting has concluded.

The chairman expressed gratitude to the shareholders for honoring the participation in the company's 2025 annual general meeting via electronic media and officially opened the meeting.

Notify the request to enter the meeting agenda, which consists of a total of 8 items in the following order:

Agenda 1 To acknowledge the reports of board of directors and operating results for the year ended 31 December 2024

The company secretary informs the meeting that this agenda is to acknowledge the report on the operational results for the year 2023.

Subsequently, Ms. Kasinee Kuldiloke, Chief Executive Officer, presented an overview and important information for the shareholders to be aware of, which can be summarized as follows:

The company is a comprehensive fertility treatment center that recognizes and emphasizes the importance of developing standards for medical services, such as the implementation of modern and effective technologies for treatments, as well as considering the safety standards for clients. In the past year, 2023, the company received the Temos International Healthcare Accreditation from Germany, making it the first in the country and Southeast Asia to achieve this recognition. The accreditation demonstrates that the company provides high-quality, safe, and effective services in the treatment process, instilling confidence in clients from around the world to seek our services.

The company has signed a cooperation agreement with partners, such as signing a collaboration with Dusit Thani Public Company Limited, or Dusit Thani Hotel, to enhance business opportunities in the field of fertility tourism and health tourism within the country, among others.

The company is registered on the MAI Stock Exchange and will commence trading its securities on December 11, 2024.

The company implements a strategy focused on establishing business partnerships (joint ventures) to expand business opportunities in high-potential markets, such as Middle Eastern countries like Saudi Arabia and the United Arab Emirates. This includes organizing meetings to exchange views between the public and private sectors to foster further cooperation, as well as participating in the Arab Health conference, which is a health meeting and medical product exhibition held in Dubai, United Arab Emirates.

The company implements policies that prioritize social responsibility, environmental stewardship, and adherence to governance principles for sustainable growth. The company has a policy of establishing a carbon-neutral organization and undergoes assessments of greenhouse gas emissions, as well as procuring carbon credits to offset its greenhouse gas emissions. On August 28, 2024, the Greenhouse Gas Management

Organization (Public Organization) declared the company a "carbon-neutral organization." Additionally, the company engages in corporate social responsibility (CSR) activities continuously every year. In 2024, the company organized CSR activities at the Nok Khamin Foundation, which cares for orphans and underprivileged children.

Then, Mr. Parama Rattanaubon, Chief Financial Officer, presented the company's performance for the year 2024 compared to 2023, which can be summarized as follows:

The income, which consists of the following income structure,

In the year 2024, the composition is as follows: 11% in the field of regenerative medicine, 88% in fertility treatment, and 1% in other areas.

In the year 2023, the breakdown was 6% in regenerative medicine, 91% in fertility treatment, and 3% in other areas.

Performance Results

In 2024, the company had sales revenue of 105.7 million baht. The company had sales revenue of 121.55 million baht.

In 2024, the company's cost of sales was 44.06 million baht. This is an increase from 2023, when the company's cost of sales was 42.04 million baht.

In 2024, the company had selling expenses of 15.24 million baht and administrative expenses of 20.19 million baht. The company had selling expenses of Baht 9.05 million and administrative expenses of Baht 15.41 million because the company was in the process of preparing to be listed on the stock exchange, which was a one-time expense. This was mainly due to the cost of listing on the stock exchange. Professional fees, including conducting overseas market studies.

In 2024, the company incurred financial costs of 4.67 million baht, an increase from 4.48 million baht in 2023. These financial costs are not derived from borrowing but are a result of recording transactions in accordance with accounting standards.

In 2024, the company had income tax expenses of 2.03 million baht, a decrease from 10.13 million baht in 2023, due to a decline in profits.

In 2024, the company reported a gross profit of 61.64 million baht and a net profit of 22.15 million baht, a decrease from 79.51 million baht in gross profit and 40.99 million baht in net profit in 2023, attributed to reduced revenue and increased expenses.

Income Statement (Summary)

In 2024, the company reported a total revenue of 108,344,431 Baht, a decrease from the total revenue of 122,094,840 Baht in 2023.

In 2024, the total expenses of the company amounted to 79,492,200 Baht, an increase from the total expenses of 66,094,840 Baht in 2023.

In 2024, the Company had a net profit of 22,150,697 Baht, down from 2023, in which the Company had a net profit of 40,983,212 Baht.

Statement of Financial Position (Summary)

In 2024, the company had total assets of 635,694,268 Baht, an increase from the 2023 total assets of 259,737,599 Baht. This increase is primarily attributed to the rise in cash and cash equivalents, which resulted from the funds received from the initial public offering (IPO) of common shares to the general public.

In the year 2024, the company had liabilities amounting to 78,109,308 Baht, a decrease from 2023 when the liabilities were 82,409,239 Baht. The primary reason for this reduction is attributed to the liabilities from lease agreements, which the company has been fulfilling according to the stipulated payment schedule.

In 2024, the company had shareholder equity amounting to 577,584,959 Baht, an increase from the 2023 fiscal year when the company reported shareholder equity of 177,328,360 Baht. This increase is attributed to the company's initial public offering (IPO) of common shares to the general public, which resulted in increased registered capital as well as an IPO priced above the par value of the shares, thereby recording excess share value.

Cash Flow Statement

In 2024, the company had a net cash flow generated from operating activities amounting to 28,143,667 Baht, a decrease from 2023, during which the company had a net cash flow generated from operating activities of 61,437,498 Baht.

In 2024, the company had a net cash flow outflow in investment activities amounting to 17,940,743 Baht, a decrease from 2023, when the net cash flow outflow in investment activities was 31,443,370 Baht.

In 2024, the company reported a net cash flow from financing activities amounting to 349,219,425 Baht, an increase from the net cash flow of 60,240,492 Baht from financing activities in 2023.

In 2024, the company had an increase in cash and cash equivalents amounting to a net total of 395,303,835 Baht, an increase from 2023, during which the company had a net increase in cash and cash equivalents of 90,234,620 Baht.

In 2024, the company had cash and cash equivalents at the beginning of the period amounting to 113,207,981 Baht, an increase from 2023, in which the company had cash and cash equivalents at the beginning of the period amounting to 22,973,361 Baht.

In 2024, the company had cash and cash equivalents at the end of the period at the beginning of the period of 508,511,816 Baht, an increase from 2023, in which the company had cash and cash equivalents at the end of the period of 113,207,981 Baht.

After the presentation, the company provided an opportunity for shareholders to express their opinions or inquire about the agenda.

There were no shareholders who expressed any comments or further questions; therefore, this agenda is acknowledged, and no vote will be taken.

Resolution The meeting has acknowledged the report of the annual committee and the annual performance results, ending on December 31, 2024.

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

The company secretary informs the meeting that this agenda is the shareholders are requested to approve the financial statements for the year ended December 31, 2024, which the auditor has audited.

Then, Mr. Parama Rattanaubon, Chief Financial Officer, presented the annual financial statements for the fiscal year ending December 31, 2024, which have been audited by the auditors and can be summarized as follows.

Financial statement audit report

- The auditor expresses an unqualified opinion.

Important matters to be inspected in the auditor's report.

- Recognition of revenue from the provision of services.

Risk

The company generates revenue from services related to infertility treatment. These services entail several obligations that involve the significant exercise of discretion by management in considering the responsibilities under the contract. Therefore, the auditor deems revenue recognition from the services as a critical aspect of the audit, given that the amount of revenue is significant to the financial statements and encompasses numerous transactions. The auditor emphasizes the verification of the actual occurrence and accuracy of these transactions.

The response to the risks of the auditor.

The important audit procedures of auditors regarding revenue recognition include

- Read and understand the content of the contract made with the client to assess the appropriateness of specifying the obligations to be fulfilled in the contract and the method of revenue recognition, ensuring compliance with the requirements of financial reporting standards.
- Understand the procedures and accounting methods, including the internal control systems related to revenue recording, and test the internal control systems critical to the revenue cycle.
- Check the revenue recognition to assess whether the company has recorded revenue according to the appropriate revenue recognition points and verify with supporting documents to determine whether the revenue recognition from services has occurred and complies with financial reporting standards.

After the presentation, the company provided an opportunity for shareholders to express their opinions or inquire about the agenda.

No shareholder has expressed any comments or raised further questions. Asked the Meeting to cast their votes

Resolution The meeting approved the annual financial statements for the year ending December 31, 2024, by the majority votes of shareholders who attended the Meeting and voted as follows:

- Approve	306,214,600	Votes equivalent to	100.0000 %
- Disapprove	0	Votes equivalent to	0.0000 %
- Abstain	0	Votes equivalent to	-
- Invalid Ballots	0	Votes equivalent to	0.0000 %

Agenda 3 To consider and approve the allocation of the net profit as a legal reserve and dividend payment

The company secretary informs the meeting that INSPIRE IVF COMPANY LIMITED (IVF) has established a dividend payment policy of at least 50 percent of net income after corporate reserves. The dividend payment may vary each year depending on the investment plan, necessity, and other appropriate factors. After the Board of Directors resolves to pay the annual dividend, shareholders' approval is required for the dividend payment, except for the payment of interim dividends, for which the Board of Directors has the authority to approve the payment of dividends.

Then, Mr. Parama Rattanaubon, Chief Financial Officer, presented the details to the meeting, which can be summarized as follows.

On November 4, 2024, the company distributed an interim dividend to shareholders at a rate of 0.035 Baht per share, totaling 155,000,000 shares and amounting to 10,850,000 Baht.

And proposed to the annual general meeting of shareholders for the year 2025 to pay an additional dividend at the rate of 0.024 Baht per share, totaling 440,000,000 shares, amounting to 10,560,000 Baht. The dividend will be paid to shareholders eligible to receive dividends as listed on the record date, which is March 14, 2025. The payment is scheduled for April 23, 2025, along with an allocation of legal reserves of 572,272.61 Baht, and the remaining amount will be allocated to the company's retained earnings.

The aforementioned dividend payment will be a distribution for the fiscal year 2024, amounting to 21.41 million baht. This payment represents a dividend payout ratio of 96.66% of net profit, following the dividend policy, which stipulates that dividends should not be less than 50% of net profit after deducting various reserves as determined by the company.

Dividend payment	2024	2025
Net Profit Attributable to Shareholders (Millions of Baht)	40.98	22.15
Earning per Share (Bath/Share)	0.0692	0.1900
number of ordinary shares (Million shares)		
- Interim dividend payment	155	310
- Proposed dividend payment	440	440
Dividend per share (Bath/Share)		
- Interim dividend payment	-	0.035
- Proposed dividend payment	-	0.024
- Annual Dividend	13	

Dividend payment	2024	2025
Dividend payment (Million shares)	20.15	21.41
Dividend payout ratio relative to net profit	49.17 %	96.66 %

After the presentation, the company provided an opportunity for shareholders to express their opinions or inquire about the agenda.

No shareholder has expressed any comments or raised further questions. Asked the Meeting to cast their votes

Resolution The meeting has resolved to approve the payment of dividends at a rate of 0.024 Baht per share for 440,000,000 shares, totaling 10,560,000 Baht. The dividends will be paid to shareholders entitled to receive dividends as recorded on the list as of the Record Date on March 14, 2025, with payment scheduled for April 23, 2025. Additionally, a legal reserve of 572,272.61 Baht will be allocated, and the remaining funds will be retained as retained earnings of the company. It is noted that the company has previously paid interim dividends amounting to 10,850,000 Baht. by the majority votes of shareholders who attended the Meeting and voted as follows:

- Approve	306,217,800	Votes equivalent to 100.0000
- Disapprove	0	Votes equivalent to 0.0000
- Abstain	0	Votes equivalent to -
- Invalid Ballots	0	Votes equivalent to 0.0000

Agenda 4 To consider and approve the appointment of directors in replacement of those who must retire by rotation

The company secretary informs the meeting that, according to the Public Limited Companies Act B.E. 2535 and the company's regulations stipulate that one-third of the directors must vacate their positions at each annual general meeting.

Then, Assoc. Prof. Suchart Laopreeda, acting chairman of the Nomination and Remuneration Committee, presented the details to the meeting, which can be summarized as follows.

The directors who have resigned, according to the agenda for the 2025 Annual General Meeting, are 3 members, who, according to the Public Limited Companies Act B.E. 2535, all 3 directors can be reinstated.

The opinions of the Nomination and Remuneration Committee :

Considering the elements as stated in the company's board committee charter for the proposal to reappoint the existing directors, it has been found that all three directors have provided valuable suggestions and opinions beneficial to the organization. In the past, the three directors have dedicated their time to the organization in various matters and participated in various activities. Throughout this time, they have consistently cooperated well with the company.

It is deemed appropriate that all three members of the committee continue to hold their positions.

The list of individuals who have passed the selection and are proposed for appointment as directors is as follows:

- | | |
|---|--|
| 1. Assoc. Prof. Dr Areephan Sophonsritsuk | Director / Independent Director/ Chairman of the Risk Management Committee/ Audit Committee Member |
| 2. Mr. Chanachai Joonjiraporn | Director/ Risk Management Committee Member/ Chairman of the Executive Committee |
| 3. Mr. Bandit Anantamongkol | Director |

In order to comply with the principles of good corporate governance and to ensure transparency, the three directors whose terms have expired, as listed above, who are considered stakeholders in this agenda, have been requested to leave the meeting until the consideration of this agenda is completed.

After the presentation, the company provided an opportunity for shareholders to express their opinions or inquire about the agenda.

No shareholder has expressed any comments or raised further questions. Asked the Meeting to cast their votes

The company has implemented a voting system for shareholders to individually vote for the election of directors, and will announce the results of the votes for each candidate.

Resolution The meeting has resolved to appoint Assoc. Prof. Dr Areephan Sophonsritsuk, Mr. Chanachai Joonjiraporn, and Mr. Bandit Anantamongkol to serve as directors for another term, by the majority votes of shareholders who attended the Meeting and voted as follows:

1. Assoc. Prof. Dr. Areephan Sophonsritsuk: to be re-elected as a Director for another term

- Approve	306,417,800	Votes equivalent to 100.0000 %
- Disapprove	0	Votes equivalent to 0.0000 %
- Abstain	0	Votes equivalent to -
- Invalid Ballots	0	Votes equivalent to 0.0000 %

2. Mr. Chanachai Joonjiraporn: to be re-elected as a Director for another term

- Approve	306,394,000	Votes equivalent to 100.0000 %
- Disapprove	0	Votes equivalent to 0.0000 %
- Abstain	23,800	Votes equivalent to -
- Invalid Ballots	0	Votes equivalent to 0.0000 %

3. Mr. Bandit Anantamongkol: to be re-elected as a Director for another term

- Approve	306,394,000	Votes equivalent to 100.0000 %
- Disapprove	0	Votes equivalent to 0.0000 %
- Abstain	23,800	Votes equivalent to -
- Invalid Ballots	0	Votes equivalent to 0.0000 %

In this regard, the company has attached a brief biography of the nominated individuals along with the invitation letter to the shareholders' meeting. Three directors whose terms have expired have been elected to serve as directors for another term.

However, the company still wishes to have eight directors, as before.

Then, the company secretary invited all three directors back into the meeting room after the voting was concluded to proceed with the next agenda.

Agenda 5 To consider and approve the directors' remuneration for the year 2025

The company secretary informs the meeting that this agenda requests the shareholders' meeting to consider determining the remuneration of directors for the year 2025. The Board of Directors, through the Nomination and Remuneration Committee, the remuneration for directors has been considered. The previous guidelines were used in determining the remuneration of directors. It is to consider the practices of companies listed in the same industry, including the principles of good corporate governance. Turnover Business size, responsibilities of the board of directors

Then, Assoc. Prof. Suchart Laopreeda, acting chairman of the Nomination and Remuneration Committee, presented the details to the meeting, which can be summarized as follows.

The Nomination and Remuneration Committee has considered the remuneration of directors to the company board, including the remuneration of the board of directors and subcommittees. The committee has taken into account the remuneration of directors to ensure alignment with the size of the business, their roles, responsibilities, performance, and other relevant environmental factors, as well as comparing the remuneration of the company's directors with those of companies engaged in similar businesses or of a similar size.

The compensation for the company's board of directors and subcommittees for 2025 remains the same as the compensation for the company's board of directors and subcommittees for 2024, with the details as follows:

Board of Directors and sub-committee	Meeting fee	
	Baht per meeting	
	2025	2024
Chairman of the Board	45,000	45,000
Chairman of the Audit Committee	20,000	20,000
Chairman of the Risk Management Committee	15,000	15,000
Chairman of the Nomination and Remuneration Committee	15,000	15,000
Director	15,000	15,000
Member of Audit Committee	15,000	15,000
Member of the Risk Management Committee	10,000	10,000
Member of the Nomination and Remuneration Committee	10,000	10,000

- Remarks:
1. Directors who hold executive/employee positions in the company will not be entitled to receive the remuneration as described above.
 2. The remuneration is subject to limits such as directors' bonuses, ensuring that the total amount does not exceed 2.0 million Baht.

After the presentation, the company provided an opportunity for shareholders to express their opinions or inquire about the agenda.

No shareholder has expressed any comments or raised further questions. Asked the Meeting to cast their votes

Resolution The meeting has resolved to approve the annual remuneration for the Board of Directors for the year 2025, including both the company board and the subcommittees by the votes shall be cast for not less than two-thirds of the total number of votes of the shareholders present at the meeting as follows:

- Approve	300,588,100	Votes equivalent to	98.0975 %
- Disapprove	0	Votes equivalent to	0.0000 %
- Abstain	5,829,700	Votes equivalent to	1.9025 %
- Invalid Ballots	0	Votes equivalent to	0.0000 %

Agenda 6 To consider and approve the appointment of auditor and fix his/her remuneration for the year ended 31 December 2028

The company secretary informs the meeting that, according to Section 120 of the Public Limited Companies Act and Article 37 of the company's regulations, the annual general meeting of shareholders is required to appoint an auditor and determine the audit fee of the company. The Audit Committee has considered the qualifications of the auditor, taking into account both quality (performance), based on experience and qualifications of the auditor, as well as price. They have concluded that Karin Audit Company Limited ("KARIN") is a reputable audit firm with good performance and sufficient personnel with the necessary knowledge and capabilities. Thus, they recommend that the board of directors propose to the shareholders to approve the appointment of KARIN as the company's auditor and propose the appointment of one of the following individuals from KARIN to be the company's auditor and to express opinions on the company's financial statements for the fiscal year 2025.

Then, Mr. Parama Rattanaubon, Chief Financial Officer, presented the details to the meeting, which can be summarized as follows.

Propose to the Annual General Meeting of Shareholders to consider the appointment of an auditor from Karin Audit Company Limited ("KARIN") one of the following names is the Company's auditor for the year 2025:

List of Auditors Karin Audit Company Limited

1. Mr. Pojana Asavasontichai CPA No. 4891
2. Mr. Komin Linphrachaya CPA No. 3675
3. Mr. Jirote Sirirorote CPA No. 5113
4. Or other certified auditors assigned by Karin Audit Company Limited.

is the company's auditor. The auditor and Karin Audit Company Limited have no relationship or transactions that cause conflicts of interest with the company, executives, or major shareholders or those related to such persons in any way

And propose that the Annual General Meeting of Shareholders consider setting the remuneration for the annual auditor for the year ending December 31, 2025, in the amount of 1,400,000 baht, and other related expenses such as travel costs, accommodation, telephone charges, postage, stamp duties, photocopying fees, etc.

Audit fee for the year ending December 31, 2025

Audit Fee	2025 (Baht)	2024 (Baht)
Total	1,400,000	1,370,000

After the presentation, the company provided an opportunity for shareholders to express their opinions or inquire about the agenda.

No shareholder has expressed any comments or raised further questions. Asked the Meeting to cast their votes

Resolution The meeting resolved to approve the appointment of auditors, namely Mr. Pojana Asavasontichai, CPA No. 4891, and/or Mr. Komin Linphrachaya, CPA No. 3675, and/or Mr. Jirote Sirirorote, CPA No. 5113, and/or any other licensed auditor assigned by Karin Audit Company Limited to be the company's auditor. Furthermore, the remuneration for the auditor for the year ending December 31, 2025, has been set at 1,400,000 Baht, and other related expenses such as travel costs, accommodation, telephone fees, postage, stamp duties, photocopying expenses, etc. by the majority votes of shareholders who attended the Meeting and voted as follows:

- Approve	306,417,800	Votes equivalent to	100.0000 %
- Disapprove	0	Votes equivalent to	0.0000 %
- Abstain	0	Votes equivalent to	-
- Invalid Ballots	0	Votes equivalent to	0.0000 %

Agenda 7 Consideration of approval of the Change in the Use of Proceeds from the Initial Public Offering ("IPO")

The company secretary informs the meeting that Inspire IVF Public Company Limited conducted its initial public offering ("IPO") of newly issued ordinary shares to the public from November 29 to December 3, 2024, offering a total of 130,000,000 shares at a price of 3.10 Baht per share. The Company received approximately 388 million Baht in proceeds from the offering. Currently, the Company has not yet utilized the proceeds from the capital increase by the use of proceeds objectives stated in the prospectus because the company's current business has been restructured to lay a long-term foundation to be able to operate and generate income by diversifying the business in order not to rely too much on any one business and to be able to grow sustainably and to maximize the benefits to the company and its shareholders, which will help build the company's stability in the future. As a result, the company has a plan to manage the proceeds from the IPO for additional purposes other than those previously disclosed in the Registration Statement and Prospectus.

Then, Mr. Parama Rattanaubon, Chief Financial Officer, presented the details to the meeting, which can be summarized as follows.

The company offered an IPO from November 29 to December 3, 2024, with a total of 130,000,000 shares sold at 3.10 Baht per share. After deducting the expenses associated with the securities offering, the company received approximately 388 million Baht, which will be allocated according to the objectives disclosed in the prospectus as follows: 1. for working capital, 84 million Baht; 2. for branch expansion, 190 million Baht; and 3. for investments in related businesses, such as overall wellness services, 114 million Baht. Since the period from receiving the funds from the IPO until December 31, 2024, is relatively short, the company has not yet utilized the funds for the intended purposes.

To manage the funds received from the IPO for the maximum benefit of the company and its shareholders, the company is considering restructuring to lay a long-term foundation that will enable it to operate, enhance its strength, and improve competitive capabilities in the current rapidly changing economic environment. Therefore, it acknowledges the necessity to generate income through business diversification to reduce excessive dependence on any one business and ensure sustainable growth in the long term. Hence, the company is exploring new business opportunities that can enhance and complement its existing operations. The company has begun studying various forms of joint ventures with business partners in the non-healthcare sector, considering investments in areas such as chemicals, ICT software, and wholesale medical supplies, among others. These businesses must show potential, already operational activities, and strong financial performance.

Considering the financial statements for the year ending December 31, 2024, the company has a debt-to-equity (D/E) ratio of 0.14. When investing in new businesses, the company has not increased its debt burden by adjusting the objectives of the IPO funds, which are aimed at generating revenue and fostering future growth. Currently, the company is in the process of studying the feasibility of investing in a new business.

The details or important information regarding the changes in the intended use of funds (IPO) presented for consideration at the annual general meeting of shareholders for the year 2025 are as follows:

1. The Amount of Funds and the Timeframe for the Use of Funds Subject to Change

The company has remaining funds of 388 million Baht obtained from the IPO capital increase. The company intends to request a change in the purpose of using the amount of 388 million Baht; however, there will be no change to the timeframe for the investment expenditure from the original schedule disclosed in the securities offering information form and draft prospectus, which is set for completion within 2026.

2. The Reasonableness, Rationale, Necessity, Benefits, and Value that Shareholders Will Gain from the Change in the Objectives for the Use of Proceeds.

The company continues to plan to use the funds raised from the IPO to invest in expanding branches and related businesses. However, there may be a reduction in the investment amounts, as the company believes that utilizing the funds from the IPO for new business ventures with potential will yield greater benefits and provide stability for the company. The changes in the amount allocated for each purpose can be summarized as follows:

2.1 For use as working capital: The amount has been adjusted from 84 million baht to 158 million baht, representing an increase of 40.72% of the funds raised from the IPO.

2.2 For use as branch expansion: The amount of funding has been reduced from 190 million baht to 50 million baht. This adjustment is a result of the company's further studies, which have illuminated that the form of investment or the scale of the business to be invested in does not require the full amount of 190 million baht. Consequently, it has been deemed appropriate to adjust the scale of the investment to a more suitable level.

In January 2025, the company traveled to the United Arab Emirates and Saudi Arabia to negotiate with potential partners from those countries. We received positive responses and are currently in the process of discussing terms for an MOU with these partners. Furthermore, we are continuing to expand our branches into the Middle Eastern countries.

The company will participate in a Joint Venture with a local partner, as establishing branches abroad involves a considerable number of steps, such as obtaining permits, construction, as well as setting up laboratories, selecting medical and nursing teams, and applying for various work permits. This process may take no less than 5-6 months, during which the company can accumulate cash flow from its regular business operations for these purposes. Therefore, the IPO funds that have been reserved for branch expansion have not been utilized efficiently. The company has evaluated the benefits and thus requests to adjust the amount from 190 million baht to 50 million baht.

2.3 For use as investment in related business: The amount has been reduced from 114 million Baht to 30 million Baht. Currently, the company is in the process of studying business expansion. In March 2025, the company plans to introduce products in the field of preventive medicine and health rehabilitation services, offering these services at the company's headquarters, while also exploring avenues for business expansion by utilizing existing resources, thus eliminating the need for additional investments.

2.4 For use as investment in other businesses with potentials: Previously, the company did not disclose the purpose of using the IPO proceeds for such transactions. However, due to the reasons presented, including increasing strength and increasing competitiveness in the rapidly changing economic environment, and reducing

excessive reliance on any one business, the Company has considered setting a budget framework for investment in other businesses with a potential of 150 million Baht.

3. Summary of Changes in Investment Amounts or Expenditures

Use of Proceeds	Present				Proposed for consideration.		
	Approximate Amount Received from IPO (Millions of Baht)	Percent	Used Amount (Millions of Baht)	Remaining IPO Amount Before Change (Millions of Baht)	Remaining IPO Amount After Change (Millions of Baht)	Percent	Approximate Timeframe for Use
For use as working capital	84.00	21.65	-	84.00	158.00	40.72	Within 2026
For use as investment in branch expansion	190.00	48.97	-	190.00	50.00	12.89	Within 2026
For use as investment in related businesses, such as overall wellness service businesses etc.	114.00	29.38	-	114.00	30.00	7.73	Within 2026
For use as investment in other businesses with potentials	-	-	-	-	150.00	38.66	Within 2026
Total	388.00				388.00	100.00	

4. Plan for the use of funds after the change in the use of proceeds objectives

The company plans to use the funds within the specified timeframe as detailed in clause 3 , and it is expected that the source of funds will be sufficient and in line with the planned expenditure. The investment in new business will follow the company's business plan, which is currently under study and negotiation, and will be subject to the conditions of investment and/or other contractual or legal documents related to the investments that may be entered into in the future.

5. Expected Impact on the Company's Business Operations or Any Projections Disclosed in the Registration Statement (if applicable) Resulting from the Change in the Use of Proceeds Objectives Stated in the Registration Statement.

The company anticipates that the change in the purpose of funds will not negatively impact its business operations and liquidity at present. The company will continue to operate its primary business in infertility treatment. However, this change in the purpose of funds will enable the company to co-invest with business partners to pursue new potential ventures, thus enhancing opportunities for revenue generation and growth in the future.

After the presentation, the company provided an opportunity for shareholders to express their opinions or inquire about the agenda.

No shareholder has expressed any comments or raised further questions. Asked the Meeting to cast their votes

Resolution The meeting resolved to approve the Change in the Use of Proceeds from the Initial Public Offering ("IPO") with the following objectives for using the IPO proceeds:

Use of Proceeds	IPO Amount	Percent	Approximate Timeframe for Use
For use as working capital	158.00	40.72	Within 2026
For use as investment in branch expansion	50.00	12.89	Within 2026
For use as investment in related businesses, such as overall wellness service businesses etc.	30.00	7.73	Within 2026
For use as investment in other businesses with potentials	150.00	38.66	Within 2026
Total	388.00	100.00	

by the votes of not less than 3/4 of the votes of all shareholders present at the meeting and have the right to vote without objection from 10% of the total number of votes of the shareholders present and entitled to vote as follows:

- Approve	300,564,300	Votes equivalent to	98.0897 %
- Disapprove	0	Votes equivalent to	0.0000 %
- Abstain	5,853,5000	Votes equivalent to	1.9103 %
- Invalid Ballots	0	Votes equivalent to	0.0000 %

Agenda 8 To consider other agenda

The company secretary informs the meeting that currently, we have reached agenda 8, which includes other matters as specified in the invitation letter for the meeting. During the period from March 14 to April 16, 2025, the company did not receive any requests for additional agenda items from shareholders, nor were there any advance questions submitted. This agenda item is one that the board deems appropriate to provide an opportunity for shareholders.

Shareholders or proxies would like to propose agenda items that consider other matters or not. No shareholder proposed any other agenda items for consideration.

Inquire at the meeting whether there is a desire to ask questions or provide additional comments at the end of the meeting.

The company has allowed shareholders to express their opinions or ask additional questions. In cases where a large number of questions are submitted, the company reserves the right to group questions as deemed appropriate. Furthermore, if any questions are not addressed during the meeting, the company will compile and record the questions and answers in an annex to this meeting report.

The shareholders expressed their opinions and raised questions as follows:

Question from Ms. Nuchanat Youngchana (Shareholder)

1. Summarize the business outlook for 2025 again because the country's GDP is expected to decline.
2. Since there is no theme for the Year of the Golden Dragon this year, how can to encourage more customers, and what proportion of foreign customers are there?
3. What is the approximate success rate of the company (IVF)?
4. Which country does the major client come from?
5. Is there an issue with the rising costs of physician fees in 2025?

Ms. Kasinee Kuldiloke, Chief Executive Officer, had clarified that

1. The business trend is divided into two parts: domestic and international. Domestic customers account for approximately 10% to 20%, which is lower than the number of international customers, but this figure has been steadily increasing due to the company's ongoing promotions in various forms and enhanced online media presence. In 2025, the company plans to organize more seminars, hold focus group meetings, and increase booth participation, which will help in building a customer base and improving brand awareness. As for international customers, they constitute about 80%, originating from several countries such as China, India, Australia, and Vietnam, and they continue to show a tendency to seek services consistently, aided by the company's promotional efforts through expanded online platforms targeting domestic audiences.
2. The company has approximately 80% of its clientele coming from international customers, attributed to the belief among the Chinese regarding the Year of the Dragon. However, the company attracts clients from diverse countries and ethnic backgrounds, which mitigates the impact of it not being a dragon year on customer demand. Each couple has differing beliefs, and the company has already engaged in targeted marketing to its desired customer segments. Additionally, the company's target clientele is premium, prioritizing quality and service over price. This customer group maintains a desire to have children, despite fluctuations in the economy.
3. The success rate of pregnancy is approximately 76 – 80 percent, which is higher than the average success rate of the industry at around 48 percent. Factors influencing this success rate include an experienced and specialized medical team, the use of modern and effective technology in treatment, such as the SNP array technique, which the company is the only IVF clinic in the country to use. The use of the Embryo Scope Plus, an embryo culture machine that can continuously monitor the growth of embryos, capture images of the embryos, and assess their quality with the IDA Score program. Furthermore, the company has received international certification from both the United States and Europe, which assures that clients will receive safe and effective treatment at every stage, in addition to having a multilingual customer service team that can explain every step of the service to clients.

4. The company has clients from various countries, such as China, India, Australia, Vietnam, and the Middle Eastern countries, among others; however, the clients from India constitute the largest proportion.

5. The company has full-time and part-time doctors (doctors who come to provide treatment when there are cases). The company is still able to control its costs for hiring doctors very well.

Once the discussions and questions were concluded, the chairman addressed the meeting, stating that on behalf of Inspire IVF Public Company Limited, we would like to express gratitude to all shareholders and proxies for kindly taking the time to participate in the meeting and considering the various agenda items related to it. Acknowledged the direction and business goals of the company, which aim to achieve continuous growth. Furthermore, we wish all shareholders and proxies, along with their families, happiness and prosperity. Thank you all, and the Meeting was declared adjourned.

At the end of the meeting, there were a total of 58 shareholders who participated, both in person and by proxy through electronic media. Of these, 8 attended in person and 50 granted proxies, representing a total of 306,417,800 shares, which accounts for 69.6404% of the total issued shares.

The Meeting was adjourned at 04.35 P.M.

Signed___ - Assoc. Prof. Suchart Laopreeda -___ Chairman of the Meeting
(Assoc. Prof. Suchart Laopreeda)
Director

Signed_____- Ms. Wilasini Senma -_____
(Ms. Wilasini Senma)
Company Secretary / Minutes Recorder

Appendix
The Compilation of Unanswered Questions
at the Annual General Meeting of Shareholders for the Year 2025
and the Company's Answers

Agenda 8 **To consider other agenda**

Question: Mr. Jeerayut Pooseeluum (Shareholder) inquired whether the increase in US import tariffs impacts costs. In the future or not?

Answer: Mr. Parama Rattanaubon, Chief Accounting and Finance Officer, with clarification as follows:

U.S. Import Tariff Adjustment: It does not affect the company's infertility treatment business. Inspire IVF Public Company Limited, because the Company does not rely on imports of medical supplies and IVF equipment from the United States, including the Company's main foreign customers who are not American.
