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Minutes of Extraordinary General Meeting of Shareholders No. 1/2007  
Bumrungrad Hospital Public Company Limited

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Extraordinary General Meeting of Shareholders No. 1/2007 was held on 12 March 2007 at 19.00 hours at Conference Center on 12<sup>th</sup> Floor, Bumrungrad Hospital Building, No. 33/3 Sukhumvit Road Soi 3 (Nana Nua), Wattana, Bangkok.

Miss Sophavadee Uttamobol, Chairperson of the Audit Committee, announced that there were 62 shareholders holding a total of 397,124,279 shares, accounting for 54.40% of the 730,052,222 paid up shares of the Company, and therefore constituting a quorum of the meeting. Mr. Chai Sophonpanich, Chairman of the Board, is a shareholder having interest and has no right to vote in Agenda 2 and therefore cannot attend this shareholders' meeting. Mr. Chanvit Tanphiphat, Vice Chairman of the Board, cannot take the role as he is ill. Therefore, as stipulated in the Company's Articles of Association, the meeting must elect a shareholder as the Chairman of the Meeting. Miss Sophavadee proposed that the meeting appoint Mr. Dhanit Dheandhanoo, MD, who is a shareholder and a director, as the Chairman of the Meeting. The meeting unanimously approved the election of Mr. Dhanit Dheandhanoo as the Chairman of the Meeting.

Before the start of the meeting, the Chairman introduced directors, management, the Company's financial advisor and independent financial advisors who attended the meeting, as follows:

Directors

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|--------------------------------|--|
| 1. Miss Sophavadee Uttamobol   | Chairperson of the Audit Committee         |
| 2. Mrs. Linda Lisahapanya      | Director and Managing Director             |
| 3. Mr. Curtis John Schroeder   | Director and Group Chief Executive Officer |
| 4. Mr. Dhanit Dheandhanoo, MD  |  |
| 5. Mr. Anant Tejavej, MD       |  |
| 6. Mr. John Yangpichitt, MD    |  |
| 7. Ms. Khun Sawanya Dej-Udom   |  |
| 8. Mrs. Kulathida Sivayathorn  |  |
| 9. Mr. Chong Toh               |  |
| 10. Mr. Boonpakorn Chokwathana |  |

Management

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|------------------------------|---|
| 1. Mr. Sinn Anuras, MD       | Group Medical Director                                    |
| 2. Mr. Karoon Mekanontchai   | Medical Director  |
| 3. Mr. Carl Vincent Stanifer | Group Chief Financial Officer                             |
| 4. Mr. Dennis Brown          | Chief Executive Officer, Bumrungrad International Limited |

Financial Advisor from Bualuang Securities Pcl.

1. Mr. Soravis Krairiksh

Independent Financial Advisor from Advisory Plus Co., Ltd.

1. Mr. Prasert Patradhilok
2. Mr. Vacharin Lertsuvarnkul

In addition, the Chairman informed the meeting of the voting procedures of each agenda. Voting of each agenda will be done using voting cards where one share will count as one vote. Shareholder or proxy shall vote for only one choice, either agree, disagree or abstain and cannot divide his/ her vote, with the exception of foreign shareholders appointing custodian in Thailand using Proxy Form C. To quickly count the vote in the meeting, only voting cards of shareholders identifying themselves as voting for disagreement or abstention will be collected and counted. All those who do not show themselves that they disagree or abstain will be considered as in agreement. All voting cards shall be returned to the Company officers when the meeting is complete.

The Chairman then declared the meeting open for the following agenda:

**1. Adoption of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2006**

The Chairman proposed the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2006, which was held on 15 May 2006, for consideration

A shareholder proposed that the Company records a summary of questions and answers which are important in minutes of the meeting. The Chairman acknowledges that suggestion for further improvement.

There being no other questions or suggestions, the Chairman proposed that the meeting adopts the minute of the meeting.

**Resolution:** The minute of the Extraordinary General Meeting of Shareholders No. 1/2006 was considered and adopted.

**2 To consider and approve the waiver of future right to subscribe to 3,714,283 new shares of Bumrungrad International Limited ("BIL") and to allow Asia Financial Holdings Limited, or its wholly-owned subsidiary ("AFH") to subscribe such shares. Such transaction is regarded as a connected transaction.**

The Chairman informed the meeting that this agenda must be approved with not less than three-fourths of the total votes of the attending shareholders and eligible votes, excluding the shareholders who have conflict of interests and have no right to vote on the transaction, which include the following:

1. Mr. Chatri Sophonpanich
2. Mr. Chai Sophonpanich
3. Mr. Chote Sophonpanich
4. Mr. Charn Sophonpanich
5. Mr. Choedchu Sophonpanich

6. Khunying Chodchoi Sophonpanich
7. Mr. Rabil Sophonpanich
8. Wattanasophonpanich Company Limited

The above shareholders with conflict of interest together hold a total of 45,921,120 shares, accounting for 6.29% of the total shares of the Company.

The Chairman further informed the meeting on the details of the waiver of the Company's future right to subscribe to BIL's new shares.

Bumrungrad International Limited ("BIL"), which the Company is the major shareholder with 51% shareholding, operates private hospitals overseas. BIL has a plan to expand its investments which require sizable funding. If the Company maintains its 51% investment in BIL, the Company will have the burden to provide considerable capital. In addition, international expansion requires strategic partners with regional network. Therefore, the Company seeks new strategic partners to invest in BIL.

Asia Financial Holdings ("AFH") is a holding company and is internationally reputable with network in China and North Asia. AFH is financially strong and is interested in investments in healthcare business. Therefore, the Company sees it appropriate to have AFH as an investor in BIL, where the Company will dilute its shareholding in BIL from 51% to 31.5% by waiving its right to subscribe to up to 3,714,283 of BIL's new shares to allow AFH to subscribe to such shares at Baht 153.52 per share, totaling to Baht 570,216,726.16 ("the Transaction").

The Transaction is considered a connected transaction as Mr. Robin Yua Hing, the authorized director and controlling person of AFH, is the brother of Mr. Chatri Sophonpanich and Mr. Chai Sophonpanich who are directors of the Company. AFH, therefore, is a connected person of the Company.

The Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor to provide the opinion on the appropriateness and fairness of the share price and whether the shareholders should vote in favor of the Transaction, details as appeared in the Independent Financial Advisor's Report on the Connected Transaction which has been sent with the invitation letter to the shareholders' meeting.

The Chairman, directors, management and financial advisors then together answered shareholders' questions regarding the benefits of the Company for having AFH as an investor in the healthcare business in BIL and BIL's operations, which can be summarized as follows.

1) A shareholder inquired about the loss in BIL, which Mr. Dennis Brown, Chief Executive Officer of BIL explained that the reasons BIL reported a loss of approximately Baht 47 million in 2006 were (1) there was a provision for 50% diminution of an option to invest in China of approximately Baht 20 million, (2) Asian Hospital Inc. (AHI), a hospital in the Philippines, reported a loss of approximately Peso 90 million and (3) BIL's operational expenses increased. However, BIL's revenue is from the management fees from AHI, which is not related to profit or loss. In addition, AHI's performance is in line with the target that the Company set since the beginning of the investment.

2) A shareholder suggested that the dilution in BIL may affect the minority shareholders. Is there any other way that AFH can make the investment without diluting the Company's shareholding? Mr. Soravis Krairiksh, the Company's financial advisor, explained that AFH is an appropriate partner. In addition to its funding abilities from the sale of a commercial bank in Hong Kong last year, AFH is internationally well-known and has network in China and North Asia, and will be able to bring new investment opportunities for BIL. In addition, because AFH is in the insurance business, AFH has experience and expertise in evaluating risks. In addition, For the Company, the Company reduces its shareholding in BIL to 31.5% because BIL has plans to invest in projects bigger than initially expected. At

the same time, the investments in Dubai and the Philippines are not yet profitable, and therefore are still considered high risk. Therefore, a capital increase to bring in a new strategic partner and at the same time a dilution in the Company's shareholding in BIL will allow BIL to have a bigger investment portfolio while the Company's risk is reduced. Even with AFH as a shareholder in BIL, the Company will still have the management control in BIL, as the Company is the only shareholder with the expertise in private hospital management.

3) A shareholder questioned about the appropriateness of BIL's offer price to AFH at Baht 153.52 per share. Mr. Vacharin Lertsuvarnkul, the independent financial advisor informed that various valuation methods have been used to consider the price of the issued shares, as stated on page 29 of the Independent Financial Advisor's Report on the Connected Transaction. The Independent Financial Advisor has provided the opinion that the subscription price is appropriate.

4) A shareholder asked about the performance of AHI. Mr. Dennis Brown reported that in 2005, AHI reported a loss of Peso 500 million, whereas in 2006, AHI reported a loss of Peso 90 million, which is an improvement since BIL's acquisition and management. At present, the management is considering an expansion plan of the hospital from 258 beds to 400 beds. Mr. Curtis John Schroeder added that AHI is a good example of BIL's investment, where BIL chooses to invest in assets with good fundamentals, but has management or financial difficulties and will turnaround the business for further growth.

With no other inquiries, the Chairman proposed that the meeting consider and cast vote.

After the vote count, the Chairman announced that the voting results were 397,145,224 votes in agreement, 23,300 votes in disagreement and 563,360 votes in abstention. A proxy of Thanachart Fund Management Co., Ltd., who was a shareholder, objected that he was authorized to vote in disagreement in the amount of one million plus shares, but the Company only reported 23,300 votes in disagreement, and there may be a mistake in the vote count. After an investigation of the proxy form, it was discovered that Thanachart Fund Management Co., Ltd. did not use the proxy form sent by the Company. In any case, the Company reconsidered the proxy form and saw that the proxy form's content in substance is close to the form as specified by the Department of Business Development, Ministry of Commerce, and that Thanachart Fund Management Co., Ltd. had a true intention to vote as a shareholder, and therefore adjusted the voting results to include Thanachart Fund Management Co., Ltd.'s votes, which did not change the resolution, as detailed below.

**Resolution:** The meeting has resolved to approve the waiver of future right to subscribe to up to 3,714,283 new shares of BIL, which is a connected transaction, as proposed by the Chairman, with 397,145,224 votes in agreement, accounting for 94.47%, which is not less than three-fourths of all votes of the shareholders present at the meeting and having the right to vote, excluding the rights of the shareholders having interest therein. (1,544,800 votes in disagreement and 563,360 votes in abstention)

3. Other matters, if any

None

The meeting was adjourned at 20.30 hours.

Signed \_\_\_\_\_ Chairman of the Meeting  
(Mr. Dhanit Dheandhanoo)