

- Translation -

Minutes of Annual General Meeting of Shareholders No.19 for the year 2012
Bumrungrad Hospital Public Company Limited

Annual General Meeting of Shareholders No. 19 for the year 2012 was held on Wednesday 25 April 2012 at 16.00 hours at Conference Center on 12th Floor, Bumrungrad Hospital Building, No. 33/3 Sukhumvit Road Soi 3 (Nana Nua), Klongtoey Nua, Wattana, Bangkok.

Mr. Chai Sophonpanich, Chairman of the Board, was the Chairman of the Meeting. The Chairman announced that there were 652 shareholders and proxies holding a total of 606,858,766 shares, accounting for 83.1254% of the 730,052,222 paid up shares of the Company, therefore constituting a quorum of the meeting as stipulated by the Company's Articles of Association. The Chairman then declared the meeting open.

At the meeting, directors and management who attended the meeting were as follows:

Directors:

- | | | | |
|-----|----------------|-----------------|---|
| 1. | Mr. Chai | Sophonpanich | Chairman |
| 2. | Dr. Chanvit | Tanphiphat, MD | Vice Chairman and Member of the Nomination and Remuneration Committee |
| 3. | Mrs. Linda | Lisahapanya | Director and Managing Director |
| 4. | Dr. Dhanit | Dheandhanoo, MD | Director and Chairman of the Medical Board |
| 5. | Dr. Sinn | Anuras, MD | Director and Group Medical Director |
| 6. | Mr. Chong | Toh | Director and Member of the Nomination and Remuneration Committee |
| 7. | Dr. Suvarn | Valaisathien | Director |
| 8. | Ms. Sophavadee | Uttamobol | Independent Director and Chairperson of the Audit Committee |
| 9. | Mr. Soradis | Vinyaratn | Independent Director and Member of the Audit Committee |
| 10. | Mr. Boonpakorn | Chokwathana | Independent Director and Member of the Audit Committee |
| 11. | Mrs. Aruni | Kettratad | Independent Director and Chairperson of the Nomination and Remuneration Committee |

Management:

- | | | | |
|----|-------------------|------------------|-----------------------------------|
| 1. | Mr. Dennis | Brown | Corporate Chief Executive Officer |
| 2. | Mr. James Matthew | Banner | Chief Executive Officer |
| 3. | Mr. Kenneth | Love | Acting Chief Financial Officer |
| 4. | Dr. Num | Tanthuwanit | Medical Director |
| 5. | Mrs. Pawinee | Rujipatanagul | Chief Nursing Officer |
| 6. | Mr. Kamonsak | Reungjarearnrung | Chief Administrative Officer |
| 7. | Ms. Varanya | Seupsuk | Chief Administrative Officer |
| 8. | Mrs. Artirat | Charukitpipat | Chief People Officer |

Company Secretary

- | | | | |
|----|-------------|---------------|-------------------|
| 1. | Mr. Banphot | Kittikinglert | Company Secretary |
|----|-------------|---------------|-------------------|

Person who was proposed to be director in this meeting:

1. Mr. Prin Chirathivat

In addition, Miss. Sumalee Reewarabundith, a representative of the auditor from Ernst and Young Office Limited also attended the meeting.

The Chairman introduced directors, managements and representative of the auditor, and assigned the Company Secretary to explain details of the meeting and the voting procedure for the agendas, as follows:

Voting of each agenda will be done using voting cards, where only one of the boxes, agree, disagree or abstain, shall be marked. One share will be counted as one vote. Shareholders shall not be able to separate their voting except for shareholders who were foreign investors and appointed their custodian in Thailand and using proxy form C only.

Shareholders and proxies who received voting cards shall mark in one of the boxes of agree, disagree or abstain. In order to count the votes quickly, only shareholders or proxies who voted disagree or abstain shall raise their hands for officers to collect their voting cards. Those who did not raise their hands will be counted as in agreement.

The voting cards shall be returned to the officers at the exits after the meeting adjourned.

In case that the shareholders have specified their votes in proxy form B and form C, the Company shall count the vote as specified.

After shareholders acknowledged and agreed with the voting and vote count procedures as per above, the Chairman announced that the Company has given the opportunity to shareholders to propose agenda for the shareholders' meeting through the website of the Company in advance, between December 2011 until January 2012. However, none of the shareholders has proposed an agenda. The Chairman therefore commenced the meeting for the following agenda:

1. To consider the adoption of the Minutes of Extraordinary Meeting of Shareholders No. 1/2011, which was held on Thursday 8 December 2011.

The Chairman proposed the Minutes of Extraordinary Meeting of Shareholders No. 1/2011 which was held on Thursday 8 December 2011 for consideration.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

There being no questions, the Chairman then proposed that the Meeting to adopt the Minutes of Extraordinary Meeting of Shareholders No. 1/2011.

Resolution: The Meeting considered and adopted with majority vote to adopt the Minutes of Extraordinary Meeting of Shareholders No. 1/2011, with details as follows:

Agree	599,771,807	votes, accounting for	96.8626%
Disagree	-	votes, accounting for	-
Abstain	19,426,100	votes, accounting for	3.1373%

2. To acknowledge the Board of Directors' report on the Company's operations for the year 2011

The Chairman informed the Meeting that the report on the Company's operations for the year 2011 was in the annual report which has been delivered to shareholders.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions. There were questions and suggestions raised by shareholders which can be summarized as follows:

1. There was a shareholder who made an observation that, pursuant to the annual report, the average debt collection period of the Company was increased all the time. What was the reason?

Answer It was because the patients volume from Middle East and International of the Company were increased at the rate of higher than Thai patients' volume. Normally, the debt collection process for foreign patients will be slower than Thai patients since most of the expenses of such foreign patients will be paid by government agencies or insurance companies who have required certain procedures and documents. This made the average debt collection period of the company increased in accordance with the growth of the patients volume from Middle East and International.

2. What was the policy of the Company to manage the average debt collection period?

Answer It may be difficult to chase the payment since the Company has to comply with the required procedures and documents of foreign government agencies and insurance companies.

There being no other questions, the Chairman proposed that the Meeting acknowledge the Board of Directors' report on the Company's operations for the year 2011.

The Meeting acknowledged the report on the Company's operations for the year 2011.

3. To consider and approve the audited balance sheets and profit and loss statements for the year ended 31 December 2011.

The Chairman proposed that the Meeting consider and approve the Company's audited balance sheets and profit and loss statements for the year ended 31 December 2011, which have been considered by the Audit Committee and audited and certified by the Company's auditor, Ernst & Young Office Limited. The details of the financial statements are in the annual report, which have been delivered to the shareholders.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions. There being no questions, the Chairman proposed that the Meeting approve the audited balance sheets and profit and loss statements for the year ended 31 December 2011.

Resolution: The Meeting considered and resolved with majority vote to approve the Company's audited balance sheets and profit and loss statements for the year ended 31 December 2011, with details as follows:

Agree	600,207,559	votes, accounting for	96.8649%
Disagree	-	votes, accounting for	-
Abstain	19,426,100	votes, accounting for	3.1350%

4. To consider and approve the appropriation of profit for the year 2011 for distribution as dividend and to acknowledge the declaration of an interim dividend.

The Chairman proposed that the Meeting consider and approve the payment of dividend from the 2011 consolidated net profit at the rate of Baht 1.10 per share, totaling Baht 803.1 million, representing 50.6% and reported to the Meeting that the interim dividend of Baht 0.45 per share, totaling Baht 328.5 million, was distributed to shareholders on 9 September 2011. Therefore, the remaining dividend of Baht 0.65 per share, totaling Baht 474.6 million will be distributed to preferred and ordinary shareholders whose names were listed on the record date on Monday 14 March 2012 and the shareholders' registration book shall be closed on Tuesday 15 March 2012. The dividend payment date shall be 24 May 2012.

Details of the appropriation of profit and payment of dividend can be summarized as follows:

Details of Profit Appropriation	2011	2010
1. Net profit (Baht million)	1,588.03	1,258.49
2. No. of shares (million shares)	730.05	730.05
3. Dividend payment	*1.10	*0.90
- Interim dividend (Baht/share)	**0.45	**0.40
- Final dividend (Baht/share)	0.65	0.50
4. Total dividend amount (Baht million)	803	657
5. Dividend payout ratio	50.6%	52.2%
6. Appropriation of profit as reserve (Baht million)	-	-

* Proposed for approval

** Report for acknowledgement (Paid on 9 September 2011)

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

1. What were the criteria to consider the rate for dividend payment? The dividend payout ratio of this year decreased from 52.2% for the last year to 50.6%.

Answer: The board of directors considered to propose to dividend with the round number at the rate of approximately 50%. The last year, the Company pay dividend at 0.90 Baht per share and this year the Company proposed to pay dividend at 1.10 Baht per share.

There being no further questions, the Chairman proposed that the Meeting consider and approve the payment of dividend from the 2011 net profit.

Resolution: The Meeting considered and resolved with majority vote to approve the payment of dividend from the 2011 net profit as proposed, with details as follows:

Agree	600,474,316	votes, accounting for	96.8662%
Disagree	-	votes, accounting for	-
Abstain	19,426,100	votes, accounting for	3.1337%

5. To consider and approve the appointment of directors in place of those whose terms will expire by rotation

The Chairman assigned the Chairperson of the Nomination and Remuneration Committee to propose this agenda to the Meeting. Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee, therefore, reported the Meeting that Article 23 of the Company's Articles of Association stipulated that in every annual general meeting of shareholders, one-third of the directors must retire from the board of directors. In this Meeting, there were 3 directors who will retire by rotation as follow:

1. Mr. Boonpakorn Chokwathana Independent Director and Audit Committee
2. Mr. Soradis Vinyaratn Independent Director and Audit Committee
3. Mrs. Linda Lisahapanya Director and Managing Director

The Company has given the opportunity to shareholders to nominate candidates with appropriate knowledge, skills and qualifications to be considered as the Company's director during December 2011 to January 2012. However, none of the shareholders has nominated a candidate.

The Nomination and Remuneration Committee has considered the qualifications of directors as stipulated in related rules and regulations, the Company's Articles of Association, and the Board of Directors' Charter, and agreed to propose to the shareholders' meeting the re-appointment of the two directors whose terms will expire by rotation for another term namely

1. Mr. Soradis Vinyaratn Independent Director and Audit Committee
2. Mrs. Linda Lisahapanya Director and Managing Director

and to appoint Mr. Prin Chirathivat as Independent Director in place of Mr. Boonpakorn Chokwathana, Independent Director and Audit Committee, who was retired by rotation.

Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee, then invited Mr. Prin Chirathivat to introduce himself to the shareholder meeting.

Mr. Prin Chirathivat stated to the Meeting that his current responsibility is being the executive Director in Central Group of Companies and responsible for group financial management. He believed that the experience in financial management and retail business from Central Group could bring the benefit to Bumrungrad hospital.

The Chairman then gave the opportunity for shareholders to propose other candidates for consideration, ask questions and make suggestions.

There being no recommendations nor questions, the Chairman proposed that the Meeting consider the re-appointment of two directors whose terms will expire in 2012 namely Mr. Soradis Vinyaratn and Mrs. Linda Lisahapanya, as directors of the Company for another term and to appoint Mr. Prin Chirathivat as Independent Director in place of Mr. Boonpakorn Chokwathana by voting for each candidate individually.

Resolution: The Meeting considered and resolved to approve the election of each director by majority vote as follows:

1. Mr. Soradis Vinyaratn

Agree	619,459,808	votes, accounting for	99.9233%
Disagree	475,300	votes, accounting for	0.0766%
Abstain	100	votes, accounting for	0.0000%
2. Mrs. Linda Lisahapanya

Agree	619,673,988	votes, accounting for	99.9578%
Disagree	261,120	votes, accounting for	0.0421%
Abstain	100	votes, accounting for	0.0000%
3. Mr. Prin Chirathivat

Agree	619,933,108	votes, accounting for	99.9996%
Disagree	-	votes, accounting for	-
Abstain	2,100	votes, accounting for	0.0003%

6. To consider and approve the directors' and committee members' remuneration for the year 2012

The Chairman assigned Chairperson of the Nomination and Remuneration Committee to propose this agenda to the Meeting. Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee, therefore, reported that the Board of Directors has the policy to set the directors' and committee members' remuneration to be at the appropriate level, in accordance with the duties and responsibilities of the directors, taking into consideration the overall economic situation, and comparison with other companies in the same industry. Directors' remuneration consists of annual remuneration and meeting attendance remuneration.

In 2012, the Nomination and Remuneration Committee proposed the approval of directors and committee members' remuneration in a total amount not exceeding Baht 8.5 million which was increased from approved amount of Baht 8 million in 2011, with details as follows:

1. Remuneration of Directors for the Year 2012: It is proposed to increase as follows:

<u>Board of Directors</u>	2012	
	Annual Remuneration (Baht/person/year)	Meeting Attendance Remuneration (Baht/person/meeting)
- Chairman	600,000	40,000
- Vice Chairman	450,000	30,000
- Director	400,000	25,000

2. Remuneration of Committee Members for the Year 2012: It is proposed to increase as follow.

Meeting Attendance Remuneration for 2012 (Baht/person/meeting)	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Bumrungrad International Hospital, Bangkok Governing Board
- Chairman of the committees	40,000	40,000	40,000	20,000
- Director	25,000	25,000	25,000	15,000*

* Meeting attendance remuneration of the Governing Board of Bumrungrad International Hospital, Bangkok is only for members that are not management of the Company.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions.

1. There was a suggestion from a shareholder to increase a value of food coupon gave to shareholders who attended the meeting from 150 Baht to 250 Baht. The board of directors acknowledged and will consider this suggestion.

There being no further questions, the Chairman proposed that the Meeting consider and approve the directors' and committee's member remuneration for the year 2012.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2012 as proposed with majority vote, with details as follows:

Agree	591,533,958	votes, accounting for	96.7328%
Disagree	550,725	votes, accounting for	0.0900%
Abstain	19,428,100	votes, accounting for	3.1770%

7. To consider the appointment of the auditor and to fix the audit fees for the year 2012

The Chairman assigned the Chairperson of the Audit Committee to propose this agenda to the Meeting. Miss Sophavadee Uttamobol, the Chairperson of the Audit Committee, proposed the appointment of Ernst and Young Office Limited by Miss Sumalee Reewarabundith, Certified Accountant No. 3970 (the auditor who certifies the Report of Independent Auditor) and/or Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 and/or Miss Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 as the Company's auditor for the year 2012, and to fix the audit fees to be in an amount not exceeding Baht 2,025,000, which is Baht 125,000 increased from the fee for 2011 (2011 : Baht 1,900,000).

The Audit Committee recommended that Ernst and Young Office Limited has provided efficient service for the Company, is familiar with the hospital business, and has audit fees in the appropriate and same level as other companies in the same industry.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions.

1. There was a shareholder who asked for an explanation of the opinion of the auditor in the annual report of the Company that the auditor did not audit a financial statement of one of associated companies which was included in the financial statement of the Company.

Answer Miss Sumalee Reewarabundith, auditor from Ernst and Young Office explained that such associated company was Kasemrad Hospital and such opinion was a standard form of the auditor report. It indicated that the financial statement of this associated company was audited by another auditor only.

2. Was there any difficulty in auditing process of the financial statement of the Company?

Answer Miss Sumalee Reewarabundith, auditor from Ernst and Young Office stated that the auditors have been received very good cooperation from the management of the Company.

There being no further questions, the Chairman proposed that the Meeting consider and approve the auditor and fix the auditor fee for 2012.

Resolution: The Meeting considered and resolved with majority vote to appoint Ernst and Young Office Limited by Miss Sumalee Reewarabundith, Certified Accountant No. 3970 (the auditor who certifies the Report of Independent Auditor) and/or Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 and/or Miss Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 as the Company's auditor for the year 2012, and to fix the audit fees to be in an amount not exceeding Baht 2,025,000 with details as follows:

Agree	600,512,058	votes, accounting for	96.8661%
Disagree	-	votes, accounting for	-
Abstain	19,428,100	votes, accounting for	3.1338%

8. To consider the amendment of the Company's Memorandum of Association, Clause 4 with respect to the registered capital to be in line with the conversion of preferred shares to ordinary shares

The Chairman reported that the Company's Board of Directors' Meeting No. 5/1998 held on 11 November 1998 passed a resolution for preferred shares to be converted into ordinary shares at one preferred share to one new ordinary share in February of each year.

In February 2012, preferred shareholders exercised rights to convert 9,624 preferred shares into ordinary shares. As a result, Clause 4 of the Memorandum of Association must be amended to be in line with the conversion of the preferred shares, to be as follows:

"Clause 4

Registered capital	Baht 922,702,685	(Nine hundred twenty two million seven hundred and two thousand six hundred and eighty five Baht)
Divided into	922,702,685 shares	(Nine hundred twenty two million seven hundred and two thousand six hundred and eighty five shares)
At the par value of	Baht 1 per share	(One Baht)
Divided into		
Ordinary shares	921,043,709 shares	(Nine hundred twenty one million forty three thousand seven hundred and nine shares)
Preference shares	1,658,976 shares	(One million six hundred fifty eight thousand nine hundred and seventy six shares)"

The Chairman announced that for this agenda, the resolution must be passed with affirmative votes of not less than three-fourths of the votes of shareholders present at the meeting and having the right to vote.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions.

1. Why did preferred shareholders convert their preferred shares to ordinary shares? Preferred shares should have better benefit than ordinary shares.

Answer The conversion of preferred shares was an option of preferred shareholders. However, ordinary shares may be traded easier than preferred shares.

There being no other questions, the Chairman proposed that the Meeting consider the amendment to Clause 4 of the Memorandum of Association.

Resolution: The Meeting considered and resolved to approve, with more than three-fourths of the votes of shareholders present at the meeting and having the right to vote, the amendment of the Company's Memorandum of Association, which is required by law, with details as follows:

Agree	600,535,108	votes, accounting for	99.9999%
Disagree	-	votes, accounting for	-
Abstain	19,428,100	votes, accounting for	3.1337%

9. Other businesses (if any)

The Chairman gave the opportunity for shareholders to ask questions and make suggestions. There were questions and suggestions raised by shareholders, which can be summarized as follows:

1. What was the detail of expansion plan and increase of capacity?

Answer The Company has 4 years business expansion plan which included expansion of clinics for another four floors and conference center of another one floor at BI Clinic Building. This was to serve an increase of OPD patients. The additional 56 IPD beds were also planned by moving out the supporting departments to leased area outside the campus so that it will have available space for expansion of our IPD patients. This included the purchase of land on New Petchaburi Road to construct office building and dormitory for nurse for the total space of approximately 50,000 sq.m. The total investment for this 4 years business expansion plan was approximately 4,000 million Baht.

2. What was the growth rate of between the Thai patients and international patients?

Answer From the past, the growth rate of international patients will be higher than Thai patients. Especially, the neighborhood countries such as Myanmar, Cambodia, Mongolia and Middle East. In total, the international patients were approximately 45% of the total patients and provided revenue of approximately 60% of the total revenue. If there was not a huge flood crisis last year, the international patient should be increased more.

3. What would be an effect from the Asian Economic Community (AEC)?

Answer The management was of opinion that the AEC should not effect to Thailand. This was because Thailand has strong medical service which having capacity and quality at the higher level than many countries in the AEC. The issue of relocation of medical staffs was also not easy since each country has a license requirement as an obstructor for foreign medical staffs.

4. Pursuant to the information of the Stock Exchange of Thailand, the ROE of the Company reduced from the period of 2007-2008. Did the Company have any plan to increase the ROE?

Answer The hospital was under the expansion of its capacity for patient services which will increase a return to shareholders and also increase the ROE. However, when compared within the industry, the ROE of the Company was quite high.

5. What was risk management policy of the Company for the liability and claims relating to medical services?

Answer The hospital has various risk management procedures such as appointment of medical board which comprised with medical specialists and medical management to monitor and control the quality of medical services including medical expenses, having quality control

department that will collect unusual medical information at all time. Even that the hospital may not be able to prevent all risks but the hospital was able to manage such risks efficiently.

6. Was there any different in terms of prices and quality of services for patients of each country? Were the current prices compatible with other countries?

Answer The hospital charged the patients at the same rate. However, the medical expenses of each patient could be different depend on the usage of hospital facilities. When comparing the price and service quality of the hospital with other countries such as (i) for Singapore, our price was approximately 15%-30% lower while the quality was the same, (ii) for Malaysia, our price was at the same level while our quality was higher, (iii) for Cambodia, Myanmar, Laos, Vietnam, both price and quality was lower than us, (iv) for India, our price was approximately 10%-15% higher while our quality was also higher, and (v) for USA, our price was approximately 70% lower while the quality was the same in general.

7. What was the effect from reduction of corporate income tax from 30% to 23%?

Answer This will be benefit for the Company relating to the net profit.

8. There was a shareholder who suggested that there should have a picture of the director and management in the invitation letter for shareholders' meeting and annual report of the Company.

Answer The management acknowledged and will consider this suggestion.

9. There was a shareholder who suggested that the Company should raise with the TSD that the voting system should show the number of invalid voting card.

Answer The company secretary acknowledged and will consider this suggestion.

10. There was a shareholder who suggested that there should be a comparison of between the proposed remuneration for the directors and committees and the existing remuneration for the directors and committees in the invitation letter for shareholders' meeting.

There being no other questions, the Chairman thanked the shareholders for attending the meeting and declared the meeting adjourned.

The Meeting was adjourned at 18.40 hours.

Signed _____ Chairman of the Meeting
(Mr. Chai Sophonpanich)