

- Translation -

**Minutes of Annual General Meeting of Shareholders No.20 for the year 2013**  
**Bumrungrad Hospital Public Company Limited**

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Annual General Meeting of Shareholders No. 20 for the year 2013 was held on Tuesday 30 April 2013 at 16.15 hours at Conference Room on 21<sup>st</sup> Floor, Bumrungrad International Clinic Building, No. 33 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 683 shareholders and proxies holding a total of 616,894,335 shares, accounting for 84.5% 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. Prin       | Chirathivat     | 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 Beasley | Love, JR         | Acting Chief Financial Officer    |
| 4. | Dr. Num             | Tanthuwanit      | Medical Director                  |
| 5. | Mrs. Pawinee        | Rujipatanagul    | Chief Nursing Officer             |
| 6. | Mr. Kamonsak        | Reungjarearnrung | Chief Operating Officer           |
| 7. | Ms. Varanya         | Seupsuk          | Chief Administrative Officer      |
| 8. | Mrs. Artirat        | Charukitpipat    | Chief Administrative Officer      |

Company Secretary

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

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

The Chairman assigned Mr. Banphot Kittikinglert, the Company Secretary to introduce directors, managements and representative of the auditor and 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 exit 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 January 2012 until February 2013. 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 General Meeting of Shareholders No. 19 for the year 2012, which was held on Wednesday 25<sup>th</sup>, 2012.**

The Chairman proposed the Minutes of General Meeting of Shareholders No. 19 for the year 2012 which was held on Wednesday 25<sup>th</sup>, 2012 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 General Meeting of Shareholders No. 19 for the year 2012.

**Resolution:** The Meeting considered and adopted the Minutes of General Meeting of Shareholders No. 19 for the year 2012, by majority vote as follows:

Agreed	635,553,134	votes,	equivalent to	99.9840%
Disagreed	-	votes,	equivalent to	-
Abstained	101,600	votes,	equivalent to	0.0159%

## 2. To acknowledge the Board of Directors' report on the Company's operations for the year 2012.

The Chairman assigned Mr. Dennis Brown, Corporate Chief Executive Officer to report the Meeting on the Company's operations for the year 2012 as follows;

### **Financial Performance**

#### **Total Revenues**

	<b>Y2011</b>	<b>Y2012</b>	<b>Y2012 exclude an extra item</b>
Total Revenues (THB million)	11,306	14,042	13,252
percentage	-	+24.2%	+17.2%

#### **EBITDA**

	<b>Y2011</b>	<b>Y2012</b>
EBITDA	2,819	3,326
percentage	25%	25.3%

#### **Net profit**

	<b>Y2011</b>	<b>Y2012</b>	<b>Y2011 exclude an extra item</b>	<b>Y2012 exclude an extra item</b>
Net profit	1,588	2,667	1,555	2,015
Percentage	13.9%	18.9%	13.7%	15.1%
Net profit margin		+67.9%		29.6%

#### **Diluted EPS**

	<b>Y2011</b>	<b>Y2012</b>	<b>Y2011 exclude an extra item</b>	<b>Y2012 exclude an extra item</b>
Diluted EPS (Baht per share)	1.83	3.08	1.79	2.32
Diluted EPS margin	-	+67.9%	-	+29.6%

### **Divestment of Kasemrad Hospital Group ("KH")**

- The KH shares were divested on 10 July 2012 given the favorable market valuation which provided an opportunity for an attractive return and the potential to deploy capital for alternative uses.
- THB 4,564 million in gross proceeds and THB 4,482 million in net proceeds (after transaction costs) received from the share sale.
- Consolidated pretax gain on sale (equity Basis) of THB 789.8 million after applicable transaction costs.
- Net Gain on sale (equity Basis) of approximately THB 586 million.
- Cumulative Gross ROI was 31.4% and Annualized pretax IRR was 20.5%.

<b>Results from KH-Divestment</b>	<b>Amount</b>
Gross Sales Proceeds	THB 4,564 million
Net Sales Proceeds	THB 4,482 million
Consolidated pretax gain –equity Basis	THB 789.8 million
Net Gain on sale -equity Basis	THB 586 million
Cumulative Gross ROI	31.4%
Annualized pretax IRR	20.5%

**Dividend payment**

	<b>Y2011</b>	<b>Y2012</b>
Dividend payment (Baht per share)	1.10	1.80
Final	0.65	1.20
Interim	0.45	0.60

**Accounts Receivables Days**

	<b>Y2011</b>	<b>Y2012</b>
Accounts Receivables Days (days)	37.2	36.6

**Net Debt to Equity**

	<b>Y2011</b>	<b>Y2012</b>
Net Debt to Equity	+0.6	-0.1

**Inventory Days**

	<b>Y2011</b>	<b>Y2012</b>
Inventory days (days)	13.2	11.7

**Transformation**

Bumrungrad is again building for the future, with ambitious expansion plans that will leverage its strengths in medical expertise and customer service.

- During the past year the hospital's reputation and recruiting program attracted over 100 impressive specialists, including doctors returning to Thailand after advanced training overseas.
- We continue to invest significant capital in hi-tech equipment and leading-edge technologies. These investments aim to fight disease more effectively, boost capacity and increase operational efficiency.
- Our expansion program is boosting capacity at the existing campus.
- During 2012, the hospital made two significant land acquisitions that will support projected demand by Thai and international patients well into the future.

**Renewing Existing Facilities**

- Five additional floors of new facilities will be opened in the Bumrungrad International Clinic Building.
- Additional 58 inpatient and 18 ICU rooms will come on line in the main hospital building.

### **Adding Two New Sites**

- Planning is already underway for a new Women & Children's Hospital on the Petchaburi Road site.
- The newly-acquired site on Sukhumvit Soi 1 will be house complementary outpatient centers, such as Physical Therapy, Dental, Dialysis, and health screening.

### **Third Party Recognitions in 2012**

- 'Best Employer Award' in the 'large-enterprise without Federation of Labor Union' category by the Ministry of Labor.
- Trusted Brand Award 2012 from Reader's Digest.

### **Corporate Social Responsibilities**

#### **1. Heart Surgeries for Children**

- Since 2013, 'Rak Jai Thai' Program has now performed over 650 heart surgeries for needy children.
- In 2012, an additional 6 heart surgeries were performed for underprivileged Burmese children, at the special request of the Thai Ambassador to Myanmar.

#### **2. Thomson's Mobile Clinic: In 2012**

- Provides free healthcare to 39 underprivileged communities in Bangkok through its mobile units.
- The Mobile Clinic Program treated over 20,000 patients and donated over 6,000 bags of 5kg-rice.

#### **3. Upcountry Mobile Clinic Mission**

- A medical team from Bumrungrad joined with Khun Chai Sophonpanich and staff from Bangkok Insurance to provide free treatment to about 1,000 villagers in Mukdahan and Sakon Nakorn provinces in NE Thailand.
- A handicraft training project in Nong Kong village, Mukdahan province, was also initiated to provide supplementary income to many underprivileged people.

#### **4. 'B-happy3'CSR Projects**

- Executives and volunteers from Bangkok Insurance, Bangkok Life Assurance and Bumrungrad planted trees for reforestation and provided free community medical services at the Huay Sai Royal Development Study Center, Cha-am, Petchaburi Province.
- A subsequent project included making bricks for clay houses, producing salt licks, and local water projects to conserve natural resources for forests and wildlife. The project also provided free medical services for wildlife sanctuary officers and their families, and the community at Phachi River Wildlife Sanctuary, Ratchaburi Province.

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

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 2012.

The Meeting acknowledged the report on the Company's operations for the year 2012.

**3. To consider and approve the audited balance sheets and profit and loss statements for the year ended 31 December 2012.**

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 2012, 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 were shareholders raised questions which can be summarized as follows;

1. In the Cash flow statement, what was the reason that Operating liabilities items which showed the amount of Trade and other payables and Accrued expenses increased more than the previous year?

Ans. The additional Trade and other payables and Accrued expenses resulted from several reasons such as expense from expansion Hospital project, on-process Hospital construction contract, staff compensation and income tax charged.

2. Because most of Hospital's clients are the foreigner, how did the Hospital manage the foreign exchange rate risk?

Ans. Normally, the Hospital will charge our client in Thai Baht currency, in case the clients pay in another currency, Hospital will calculate some additional fee from the normal exchange rate.

3. What is the reason that the Hospital sold KH's shares? However, it was appreciated that Hospital realized gain of more than 30%.

Ans. Hospital had communication obstacle with KH and this may cause problems in the future and the share price was increased very high during that period so the Company decided to terminate the shareholding status.

There being no further question, the Chairman proposed that the Meeting approve the audited balance sheets and profit and loss statements for the year ended 31 December 2012.

**Resolution:** The Meeting considered and resolved to approve the Company's audited balance sheets and profit and loss statements for the year ended 31 December 2012, by majority vote as follows:

Agreed	637,388,747	votes,	equivalent to	99.9840%
Disagreed	-	votes,	equivalent to	-
Abstained	101,600	votes,	equivalent to	0.0159%

**4. To consider and approve the appropriation of profit for the year 2012 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 2012 consolidated net profit at the rate of Baht 1.80 per share, totaling Baht 1,314.09 million or 49.3% pay-out ratio of 2012 consolidated net profit, which had been paid as interim dividend, which was distributed on 7 September 2012, at the rate of Baht 0.60 per share, totaling Baht 438.03 million. Therefore, the final dividend of Baht 1.20 per share, totaling Baht 876.06 million, will be paid to all preferred and ordinary shareholders whose names are listed on the record date on Thursday 7 March 2013 and the shareholders' registration book shall be closed on Friday 8 March 2013. The dividend payment date shall be on Wednesday 29 May 2013.

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

<b>Details of Profit Appropriation:</b>	<b>2012</b>	<b>2011</b>
1. Net profit (Baht million)	2,666.73	1,588.03
2. No. of shares (million shares)	730.05	730.05
3. Annual Dividend (Baht per share)	1.80*	1.10*
-Interim dividend	0.60**	0.45**
-Final dividend (Baht/share)	1.20	0.65
4. Total dividend amount (Baht million)	1,314.09	803.06
5. Dividend payout ratio	49.3%	50.6%

\* Proposed for approval

\*\* Report for acknowledgement (Paid on 7 September 2011)

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

There were suggestions raised by shareholders which can be summarized as follows:

1. There was a shareholders proposed to increase dividend payment for the next year and to provide the additional 20 satang for dividend payment this year which will be equivalent to approximately 150 million baht only, to be fair to shareholders and in case next year the dividend payment is lower than 2 baht, it would be acceptable to shareholders.

Ans. In the next 2 years, the Company already has the expansion plans including the domestic and international investment projects. Our management team has prepared money for these projects around 10,000 million baht. So the Board of Directors thinks the dividend at 1.80 baht is suitable. Moreover, the Company intended to make the stable dividend amount of 1.80 baht even the payout ratio will be higher than the normal payout ratio of 50%. However, this is subject to that the Company's performance..

There being no further question. The Chairman proposed that the meeting acknowledge the payment of interim dividend and approve the declaration of the dividend at Baht 1.80 per share, as proposed by the Board of Directors.

**Resolution:** The Meeting considered and resolved to approve the payment of interim dividend and the declaration of dividend from the 2012 net profit as proposed, by majority vote as follows:

Agreed	636,956,262	votes,	equivalent to	99.9119%
Disagreed	501,943	votes,	equivalent to	0.0787%
Abstained	59,600	votes,	equivalent to	0.0093%

**5. To consider and approve the appointment of directors in place of those who retire by rotation**

The Chairman 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 4 directors who will retire by rotation as follow:

- |                              |   |
|------------------------------|---|
| 1. Mr. Chai Sophonpanich     | Chairperson   |
| 2. Dr. Chanvit Tanhiphat, MD | Vice Chairperson, Member of the<br>Nomination and Remuneration Committee          |
| 3. Dr. Sinn Anuras, MD       | Director, Group Medical Director  |
| 4. Mrs. Aruni Kettratad      | Independent Director, Chairperson of the<br>Nomination and Remuneration Committee |

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 January 2013 to February 2013. However, none of the shareholders has nominated a candidate.

The Chairman then proposed that the Meeting consider the re-appointment of 4 directors whose terms will expire in 2013 namely Mr. Chai Sophonpanich, Dr. Chanvit Tanhiphat, MD, Dr. Sinn Anuras, MD and Mrs. Aruni Kettratad.

There being no nomination or question, the Chairman then asked the meeting to vote.

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

1. Mr. Chai Sophonpanich				
Agreed	635,552,024	votes,	equivalent to	99.6885%
Disagreed	1,742,460	votes,	equivalent to	0.2733%
Abstained	243,225	votes,	equivalent to	0.0381%
2. Dr. Chanvit Tanhiphat, MD				
Agreed	636,237,009	votes,	equivalent to	99.7951%
Disagreed	1,203,300	votes,	equivalent to	0.1887%
Abstained	102,600	votes,	equivalent to	0.0160%
3. Dr. Sinn Anuras, MD				
Agreed	637,131,984	votes,	equivalent to	99.9355%
Disagreed	308,325	votes,	equivalent to	0.0483%
Abstained	102,600	votes,	equivalent to	0.0160%
4. Mrs. Aruni Kettratad				
Agreed	636,637,309	votes,	equivalent to	99.8579%
Disagreed	803,000	votes,	equivalent to	0.1259%
Abstained	102,600	votes,	equivalent to	0.0160%



## 6. To consider and approve the directors' and committee members' remuneration for the year 2013

The Chairman 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 2013, the Nomination and Remuneration Committee proposed the approval of directors and committee members' remuneration in a total amount not exceeding Baht 8.5 million (the same rate as 2012) with details as follows:

### Remuneration of Directors

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

### Remuneration of Committee Members

Meeting Attendance Remuneration (Baht/person/year)	<b>Audit Committee</b>	<b>Nomination &amp; Remuneration Committee</b>	<b>Investment Committee</b>	<b>Bumrungrad International Hospital, Bangkok Governing Board</b>
- Chairperson of the committees	40,000	40,000	40,000	20,000
- Members	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.

There being no question, the Chairman proposed that the Meeting consider and approve the directors' and committee's member remuneration for the year 2013.

**Resolution:** The Meeting considered and resolved to approve the directors' remuneration for the year 2013 as proposed by majority vote, with details as follows:

Agreed	637,236,861	votes,	equivalent to	99.9486%
Disagreed	215,225	votes,	equivalent to	0.0337%
Abstained	112,225	votes,	equivalent to	0.0176%

## 7. To consider the appointment of the auditor and to fix the audit fees for the year 2013

The Chairman assigned Miss Sophavadee Uttamobol, 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 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 Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, of Ernst and Young Office Limited, as the Company's auditor for the year 2013, and to fix the audit fees to be in an amount not exceeding Baht 2,200,000.

<b>Proposed Auditors from Ernst and Young Office Limited</b>	<b>CPA No.</b>	<b>Period/Year the CPA audited the Company</b>
Miss Sumalee Reewarabundith	3970	2011-2012 / 2 Years
Miss Vissuta Jariyathanakorn	3853	2008-2010/ 3 Years
Mr. Termphong Opanaphan	4501	None

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.

There being no question, the Chairman proposed that the Meeting consider and approve the auditor and fix the auditor fee for 2013.

**Resolution:** The Meeting considered and resolved to appoint 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 Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, of Ernst and Young Office Limited, as the Company's auditor for the year 2013, and to fix the audit fees to be in an amount not exceeding Baht 2,200,000 by majority vote as follows:

Agreed	613,582,611	votes,	equivalent to	96.2384%
Disagreed	109,800	votes,	equivalent to	0.0172%
Abstained	23,872,500	votes,	equivalent to	3.7443%

**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 in 2013.**

The Chairman reported to the meeting that due to the exercise of conversion right by holder of preferred shares in February 2013, the number of preferred shares has decreased and the number of ordinary shares has increased by 167,313 shares. Therefore, it is necessary to amend Clause 4 of the Company's Memorandum of Association, to be in line with the conversion of preferred shares to ordinary shares, by replacing the existing wording with the following:

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 921,211,022 shares (Nine hundred twenty one million two hundred and eleven thousand and twenty two shares)

Preference shares 1,491,663 shares (One million four hundred ninety one thousand six hundred and sixty three 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.

There being no question, 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 the amendment to Clause 4 of the Company's Memorandum of Association, by more than three-fourths of the votes of shareholders present at the meeting and having the right to vote as follows:

Agreed	631,282,686	votes,	equivalent to	99.0146%
Disagreed	177,600	votes,	equivalent to	0.0278%
Abstained	6,104,725	votes,	equivalent to	0.9575%

## 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:

There was a suggested on the annual report in 3 points, the first point is that there is no management charge as appeared in the annual report of the Institute. The second point is that the Table of Content of the Thai version omitted reference to financial data which is the important information of the Hospital as in the English version. The third point is that the Table of Content of the English version referred to financial information as "other information" which may cause reader of the report to misunderstand that the information is not important. The Chairman agreed to improve the annual report of the subsequent years as suggested.

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

The Meeting was adjourned at 17.30 hours.

Signed \_\_\_\_\_ Chairman of the Meeting

(Mr. Chai Sophonpanich)