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Minutes of Annual General Meeting of Shareholders No. 27 for 2020
of
Bumrungrad Hospital Public Company Limited

Time and Place

Annual General Meeting of Shareholders No. 27 for 2020 was held on Wednesday, 27 May 2020, at 2:00 p.m., at the Conference Center, 21st Floor, Bumrungrad International Clinic Building, No. 33, Soi 3 (Nana Nua), Sukhumvit Road, Vadhana, Bangkok 10110.

Directors Present:

- | | | | |
|----|----------------|--------------|---|
| 1. | Mr. Chai | Sophonpanich | Chairman of the Board of Directors, and Chairman of the Investment Committee |
| 2. | Mr. Chanvit | Tanphiphat | Vice Chairman, and member of the Nomination and Remuneration Committee |
| 3. | Ms. Linda | Lisahpanya | Managing Director, and member of the Investment Committee |
| 4. | Ms. Sophavadee | Uttamobol | Independent director, and Chairperson of the Audit Committee |
| 5. | Mr. Soradis | Vinyaratn | Independent director, and member of the Audit Committee |
| 6. | Ms. Aruni | Kettratad | Independent director, and Chairperson of the Nomination and Remuneration Committee |
| 7. | Mr. Chong | Toh | Director, member of the Investment Committee, and member of the Nomination and Remuneration Committee |

Management Present:

- | | | | |
|----|-------------|---------------|----------------------------------|
| 1. | Mr. Aniello | Sorrentino | Chief Global Strategist |
| 2. | Ms. Artirat | Charukitpipat | Hospital Chief Executive Officer |
| 3. | Ms. Oraphan | Buamuang | Hospital Chief Financial Officer |
| 4. | Dr. Winyou | Ratanachai | Chief Medical Officer |

Attendants:

- | | | | |
|----|---------------|-------------------|---------------------------------------|
| 1. | Ms. Pantip | Chirakarnjanakorn | Company Secretary |
| 2. | Ms. Kosum | Cha-em | Representative from EY Office Limited |
| 3. | Mr. Chawaphan | Suriyachan | Representative from EY Office Limited |

The directors of the Company total nine persons. Seven directors were present in person, representing 77.78 percent of the total directors.

Preliminary Proceedings

Mr. Chai Sophonpanich, Chairman of the Board, acting as Chairman of the Meeting. The Chairman stated that the shareholders were present (in person and by proxy) to a total of 696 persons, holding a total of 553,482,465

shares, representing 69.5534 percent of the total shares sold of 795,766,507 shares, constituting a quorum of the meeting as prescribed by the Company's Articles of Association. The Chairman then declared the meeting open.

Upon request of the Chairman, Ms. Pantip Chirakarnjanakorn introduced the directors, management, and the representatives from the auditing firm, and explained the voting and vote count procedures.

Voting on each agenda will be done using ballots provided to each shareholder upon registration. Shareholders shall have a number of votes equal to the number of shares they hold, and one share shall have one vote. Shareholders shall cast all the votes they have by marking one of the boxes in the ballot: either agree, disagree, or abstain. A shareholder cannot split their votes, except for shareholders who are foreign investors and who appoint a custodian in Thailand to vote for them using proxy form C. Voided ballots in all cases will be considered abstentions.

To count the votes quickly, only shareholders or proxies who vote "disagree" or "abstain" shall raise their hands for officers to collect their ballots. Those who do not raise their hands will be counted as in agreement. The Company shall count the vote as expressly specified by the shareholders in proxy forms B and C. All ballots, which are left unused, shall be returned to the officers at the exit after the meeting is adjourned or when the shareholder leaves the meeting earlier.

As for this year, due to the COVID-19 situation, the Company was permitted to hold this meeting and to keep the length of the activities short, according to which the Company will hold the meeting for not more than one hour. The Chairman suggested the vote count be done immediately, but the announcement of the results of the vote count for all items be done at once after other agenda.

The shareholders acknowledged and had no questions or comments. The Chairman then proceeded with the following matters:

1. To adopt minutes of Annual General Meeting of Shareholders No. 26, held on Wednesday, 24 April 2019

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 26, held on 24 April 2019 attached to the invitation letter.

Mr. Basant Kumar Dugar (shareholder) shared his opinion that companies should strictly uphold the practice of good governance in order to enhance their transparency. One such practice is to forward minutes to the government authorities and publish them in the Website of SET and the Company's own Website within the period prescribed by law.

As there were no questions nor other comments, the Chairman asked the shareholders to cast their votes.

The shareholders

RESOLVED: that the minutes of Annual General Meeting of Shareholders No. 26, held on 24 April 2019, were adopted unanimously by the shareholders who attended and voted at the meeting, per the details below:

Agreed	553,603,950	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	28,300	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 713 shareholders	553,632,250	votes	equivalent to	-

2. To acknowledge the Board of Directors' report on the Company's operations for 2019

Upon request of the Chairman, Ms. Artirat Charukitpipat, Hospital CEO, reported the Company's operations in 2019. Details of the report were also presented.

In the 2019 financial statements, it included an extraordinary item relating to the 400-day Thai severance pay. On 5 April 2019, the Thailand Labor Protection Act (No. 7) B.E. 2562 was promulgated in the Royal Gazette. It imposes additional severance pay for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefit plan amendment and the Company had a one-time adjustment of Baht 146 million (Baht 117 million after tax), together with an additional ongoing expense of Baht 14 million (Baht 11 million after tax), recorded for May to December 2019, bringing the total impact of this change to Baht 160 million (Baht 128 million after tax) for 2019.

Total revenues for 2019 increased to Baht 18,718 million, producing a 1.0% improvement over 2018 total revenues of Baht 18,541 million.

Revenue from hospital operations, representing approximately 98% of total revenue, were Baht 18,409 million for 2019, a 0.8% improvement year-over-year from Baht 18,264 million in 2018. This was mostly due to the increase in revenues from non-Thai patients of 1.6%, offset with the decrease in revenues from Thai patients of 0.7%. As a result, the revenue contribution from Thai patients in 2019 was 34.0% and from non-Thai patients was 66.0%, compared with 34.5% and 65.5%, respectively, in 2018.

EBITDA, or earnings, before interest, tax, depreciation and amortization, decreased 8.3% from the previous year to Baht 5,734 million in 2019, with an EBITDA margin of 30.9% compared with 34.0% in 2018. Excluding the adjustment of 400-day Thai severance of Baht 160 million (Baht 128 million after tax), EBITDA decreased by 5.8% to Baht 5,894 million, with an EBITDA margin of 31.8%.

EBITDA declined in Y2019, mainly due to spending more on marketing to stimulate the market and volume due to the soft economy. For some operation improvements we added an additional consulting costs for IT and the contact center to leverage service levels. Expenses were also increased for IT support maintenance for HIS and other IT support services to enhance the hospital digital platform.

Net profit decreased 9.7% to Baht 3,748 million in 2019 from Baht 4,152 million in 2018, with Net profit margin at 20.0% in 2019 compared to 22.4% in 2018. Excluding the adjustment of 400-day Thai severance of Baht 160 million (Baht 128 million after tax), Net profit decreased by 6.6% to Baht 3,876 million, with a net profit margin of 20.7%.

The year-over-year net profit decline was mostly due to the cost increase as previously noted.

Diluted earnings per share for 2019 were Baht 4.32, compared to Baht 4.79 in 2018. Excluding the adjustment of 400-day Thai severance of Baht 160 million (Baht 128 million after tax), Diluted EPS was Baht 4.47 in 2019.

Ms. Artirat presented the Company's financial performance for the past 5 years

Total revenues have continuously increased year over year, resulting in a Compound Annual Growth Rate (CAGR) of 3.5 % for the past five years.

Net profit has also continuously increased year over year, resulting in a Compound Annual Growth Rate (CAGR) of 6.5% for the past 5 years. Excluding the adjustment of 400-day Thai severance of Baht 160 million (Baht 128 million after tax), the Compound Annual Growth Rate (CAGR) was 7.3% for the past five years.

During the COVID-19 outbreak, we set up “detached areas” separated from the general services area according to Bumrungrad’s standard for maximum confidence of the persons who are serviced. The arrangements are:

1. We handle all patients exhibiting symptoms or suspected as possibly infected with COVID-19 at BI Tower, G floor (used to be Vitallife Clinic);
2. Flu or cold clinic for adults is on P2 floor, at BI Tower; and
3. Flu or cold clinic for children and pregnant women is on third floor of Bumrungrad International Hospital.

Clinic for health services for baby and children is on the 17th floor at Bumrungrad International Clinic (**BIC**). We can therefore ensure the highest levels of safety of the outpatients who receive services at BIC.

In addition, Bumrungrad has prepared operation plans and various measures to build confidence of service recipients. They are:

1. COVID-19 related plan

We emphasize communication with the service recipients to build their confidence in our measures for management, control and prevention of the spread of the disease and provide other service options, such as

- Health literacy addressed to patients with chronic diseases who are vulnerable to COVID-19, e.g. diabetes, chronic kidney disease, and heart disease patients;
- Xenon UV robot used in patient room, RO, and ICU;
- Bumrungrad Health Residence at Ward 9 for
 - Pre-surgery
Patients prepared themselves for 14 days before the surgery to ensure they are not infected with COVID-19.
 - Post COVID-19
Patients who are recovered from COVID-19 but would like to isolate from their family and friends, to rest and restore their health.
 - Social distancing
Persons who want to be distanced from the risk of COVID-19 infection.
- Immune fighter
- Physical facilities adjustment, e.g. put in place screening points, change the use of lifts, keep space between the seats and persons who stand in front of counters, and in lifts.
- Teleconsultation services through the hotline 1378.

Non COVID-19

- Emphasis on universal quality, standard, and safety from communicable diseases.
- Build relationship with Thai and expatriate patients by organizing promotions e.g. buy 1 get 1 free and discounts.

Ms. Artirat Charukitpipat showed the ten Bumrungrad safety measures in anticipation of the new normal *viz.* wearing masks, screening, separating service buildings and service lifts, disinfection, social

distancing (including inside of the lifts), cleaning medical equipment, medical supplies, public points of physical contact, keep RO and ICU cleaned.

After the Company announced its relief measures, the Company made various communication campaigns to build confidence in patients, emphasizing the new normal and safe journey in every part of the services; general services, surgery, and ICU.

In the last two weeks, Bumrungrad was able to accept six overseas (Cambodia, Myanmar, and New Zealand) patients from both land and air transportation, who were approved by the Ministry of Foreign Affairs and Provincial Public Health Office.

Our agents or referral offices overseas contacted us and are prepared to send almost 400 patients to receive services in the hospital. The key countries are Cambodia, Burma, and Vietnam.

Bumrungrad continues to develop our quality and efficiency in medical treatment, particularly, in the technology platforms, e.g. Telemedicine and Teleconsultation, Homecare Services, caring for specific patients individually, e.g. cancer patients, genetic analysis for self-caring, and prevention or reduction of the risk of disease in the future.

In addition, we launched 60-second services for vaccination, and refilled medication. Patients will be safer as they can be separated from patients in other buildings.

The Chairman gave the shareholders the opportunity to ask questions.

Mr. Anu Vongsarakit (shareholder) made four inquiries. Firstly, whether and how the ratio of inpatient and outpatient has increased or decreased. Secondly, as EBIDA decreased in 2019 mostly due to the increase of marketing expenses, consultation fees, and maintenance costs, he inquired if they were fixed costs or ongoing costs. Thirdly, as income cost ratio decreased, he inquired if the cost reduction policy had improved the cost. Fourthly, Mr. Anu would like to know the effect from the longer collection period for Middle East customers.

Ms. Orphan Buamuang replied to the first question that in 2019, inpatients slightly decreased, but outpatients slightly increased. The ratio between outpatient and inpatient was 53 to 47 of the total income. For the second question, the expenses incurred were for maintaining the service level. Some are ongoing costs, e.g. software maintenance costs. There is a necessity to increase the digital platform to improve services. Marketing is still required to be undertaken this year, especially with the COVID-19 situation, to promote the buying of services taking into account the breakeven and timing. For the third question regarding cost management, we focused on overtime and part-time employees, including the prices of our counterparts. For question four, income from Middle East customers increased by 5.1 percent, and the increase in the number thereof is one of the reasons. Their debt settlement behavior is a bit long compared with Thai, Indochina, and insured patients.

Ms. Artirat Charukitpipat added that as a result of the marketing and our relationship building with the insured customers, in the preceding year, insured patients increased the overall income by 10 percent. The ratio of expatriate patients, both in-patients and outpatients, increased too. Concurrent with the reduction of working hours and overtime of employees and part time employees during the COVID-19 outbreak, the Company conducted training for development of employees' skill.

In January 2020 before the COVID-19 outbreak, Middle East patients occupied more than 430 beds, which is the highest number compared with preceding years, but there was a downturn upon the occurrence of the disease outbreak. In any event, we continue to build relationships with Middle East customers and embassies by sending news continuously. We trust that if there are no travel barriers, these customers will come back to be serviced as usual.

Mr. Basant Kumar Dugar complimented the Company on the net profit. He admired the way the Company managed its cash flow. He made some recommendations/comments on the MDNA, accounts payable and accounts receivable, and increase of market capitalization.

Miss Busakorn Ngampasutadon (shareholder) had questions on income that the management reported. She analyzed that when considering the average of total revenue, annual rate of change, revenue per share, earnings per share, free cash flow per share in one, three and five preceding years, there is an indication that growth has decreased. She enquired if there is a reason for this.

In addition, she would like to know the ratio of foreign customers in 2018 and 2019 and whether there was a significant change among the groups of customers.

Lastly, Miss Busakorn enquired if the Company has a backup plan to respond to the downturn of growth and what the plan is.

Ms. Artirat Charukitpipat clarified that in 2019 Middle East customers received services from other countries and this combined with other private hospitals in Thailand targeting their services more at foreign patients. This resulted in us having slow but steady growth in 2019. We turned to focus on Thai and expatriates by undertaking marketing and investing with our network hospitals (Bumrungrad Health Network) to expand business in the form of Excellence Center to increase the volume in Thailand and be available for the customers who are looking for higher level medical treatment but not equivalent to Bumrungrad.

The ratio of Thai and foreign customers was 35 to 65 in 2018 and 34 to 66 in 2019. Foreign customers increased due to marketing, various activities, building of the network and connection with customers. The highest volume of Middle East patients we had in early January 2020, which was reported earlier, resulted from these activities. We expanded service methods to cover Telemedicine and home care services, e.g. draw blood, vaccinate, deliver medication.

Ms. Oraphan Buamuang added to the report on the ratio of foreign customers in 2019. Overall Middle East customers grew 22 to 23 percent. Some countries, e.g. Ethiopia and Myanmar, experienced currency weakness which affected their ability to receive services. However, we continued to assist patients, undertook sales promotions, and found new markets by increasing referral offices in various countries.

Miss Busakorn Ngampasutadon (shareholder) acknowledged Ms. Artirat's and Ms. Oraphan's report on the management of the slow growth, but she wanted to know the specific plan of the Company to grow income and profit significantly. For instance, to clearly identify it's the strong points. Furthermore, currently there are changes in medical treatment. There also are new medical devices, the format of which is changing rapidly, and they are expensive. She inquired as to how the Company is adapting itself to resolve this problem.

Ms. Artirat stated that Bumrungrad provided tertiary public health services *viz.* public health services, the mission of which covers diagnosis, medical treatment, and rehabilitation of people whose illnesses are basic diseases that are not complicated, up to the level that is more complicated and requires the involvement of physicians with requisite specialization. Therefore, Bumrungrad is strong in many aspects. Our strength has been raised in parallel with the marketing. We build confidence in our medical treatment abilities from our various centers which were opened and are going to open, e.g. Robotic Surgery Center. The Company is the sole hospital that has doctors who can do four types of surgery by robot. The Robotic Surgery Center achieved great success in the preceding year. The wound care center is another center that earns 1 to 1.5 million baht per patient. Chronic diabetic patients and Middle East patients are fond of this center. The Heart Center has been modernized and equipped with a globally renowned physician who has an office in Bumrungrad only. Fully equipped Neuro Science Center will be opened this year and we have already invited a skilled physician to work at this center. These centers have or will be opened to increase the income per patient.

The investment in medical devices, medication, and medical supplies, the prices of which increase each year, and the salaries which are fixed expenses, are factors and part of the price fixing measures and price war. The number of private hospitals has increased and there is more encroachment on the market for foreign patients resulting in limitation on possible price increases. This year Bumrungrad

made very minimal price increases. We set reasonable categories of services which reflect the needs of the service recipients.

Miss Busakorn Ngampasutadon (shareholder) inquired as to the specific period of the year when the above were implemented and when the result can be clearly seen.

Ms. Artirat stated that it was commenced in 2019. Before announcement, we train physicians and medical staff, study and do market planning. Subject to open access to the country, if the situation is resolved we could expect the result in quarter 4 of this year or next year.

Mr. Basant Kumar Dugar mentioned the brochures on health information displayed on the 15th floor and 19th floor of the BIC, e.g. heart, diabetes, kidney, hypertension, which are very informative. He suggested they be prepared in both Thai and English.

As there being no further questions, the Chairman stated that agenda item 2 is for the shareholders' acknowledgement of the report on Company's performance and there is no requirement to cast the vote. He concluded that all shareholders acknowledge the report.

3. To consider and approve the audited statements of financial position and income statements for the year ending on 31 December 2019

The Chairman asked the shareholders to consider and approve the statements of financial position and income statements for the year ending on 31 December 2019, which were audited and certified by the Company's auditor, EY Office Limited, considered by the Audit Committee, and approved by the Board of Directors, and details of which are shown in the Company's Annual Report, attached to the invitation letter sent to the shareholders earlier. He also welcomed all comments thereto.

Mr. Anu Vongsarakit (shareholder) inquired about the cash flow of the Company. In his view in 2019 the Company's cash investments increased. He would like to know the significant investment of the Company from the end of last year to the end of this year. In addition, he noted that the Thai Financial Reporting Standard (TFRS) 16 governing lease agreements had come into effect and wondered if this had had an impact on the Company.

Ms. Oraphan Buamuang stated that the Company has good cash flow monitoring measures at all times, especially during the COVID-19 outbreak. In 2019, most of the increased investments were long-term debenture and corporate bonds, and land acquisition at Soi 3 Sukhumvit Road for business expansion. For investment in the first quarter of 2020, due to economic uncertainty, the matured long-term investment will be turned into cash. We will invest more in short-term investment. The first quarter financial statements showed that long-term investments decreased from 1.3 million baht to 650,000 baht and the short-term investments increased. In the first quarter, the Company had cash, short and long term investments totaling 10,442 million baht. Cash flow status of the Company is quite stable. Since we have minimal lease agreements, in the first quarter TFRS 16 did not affect the Company that much. Depreciation increased by 13 million baht and interest increased a little bit.

Mr. Anu Vongsarakit (shareholder) further inquired if the Company invested in Thai Airways International PLC.

Ms. Oraphan Buamuang stated that we did not. We have an investment policy that is very safe and we take into account the credit rating of the bond issuer which must not be less than A level for the utmost benefit of the Company.

Mr. Basant Kumar Dugar had only one question and that was whether we could include zero-coupon bonds to enhance our yield and safeguard our investments.

There being no further questions nor comments, the Chairman asked the shareholders to cast their votes.

The shareholders

RESOLVED: that the audited statements of financial position and income statements for the year ending on 31 December 2019 were approved by a majority of the total votes of shareholders who attended and voted at the meeting, per the details below:

Agreed	630,358,658	votes	equivalent to	99.9999%
Disagreed	500	votes	equivalent to	0.0000%
Abstained	454,600	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 722 shareholders	630,813,758	votes	equivalent to	-

4. To acknowledge the payment of interim dividend

The Chairman stated that the Board of Directors resolved to inform the shareholders for acknowledgement that the interim dividend of Baht 1.15 per share, totaling Baht 839 million (for an operating period from 1 January 2019 to 30 June 2019), was paid on 5 September 2019, and the interim dividend of Baht 2.05 per share, totaling Baht 1,631 million (for an operating period from 1 July 2019 to 31 December 2019) was paid on 30 April 2020.

The total interim dividend payable out of the consolidated net profits, and taxable at the rate of 20 percent for the year 2019, was Baht 3.20 per share, totaling Baht 2,471 million or 66 percent of the consolidated net profits for 2019.

The details of profit appropriation were presented below.

Details of Profit Appropriation	2019	2018
1. Net profit of consolidated financial statements (million baht)	3,747.73	4,151.89
2. No. of preferred and ordinary shares (shares)	795,766,507	730,052,222
3. Dividend (Baht/share)	3.20	2.90
- Interim dividend	*1.15	1.00
- Interim dividend	**2.05	-
- Final dividend	-	1.80
4. Total dividend amount (million baht)	2,470.88	2,117.00
5. Dividend payout ratio	66.0%	51.00%
6. Appropriation of profit as reserve (million baht)	-	-

* Paid on 5 September 2019

** Paid on 30 April 2020

Since the Company has fully appropriated the net profit to reserve fund according to law, there is no requirement for further appropriation to the reserve fund.

The Chairman further stated that we were unable to hold the Annual General Meeting for approval of the payment of annual dividend as a result of the coronavirus (COVID-19) outbreak in Thailand. To avoid any delayed payment and as the government approved it, the Board of Directors approved the payment of an interim dividend in lieu of an annual dividend and resolved not to propose any additional dividend payment for 2019.

The Chairman gave the opportunity for the shareholders to ask questions.

As there being no objection, questions nor comments, the Chairman concluded that all shareholders acknowledge the report on interim dividend payments for 2019 and agreed with such payments.

5. To consider and approve the election of directors to replace those who will retire by rotation

Upon request of the Chairman, Ms. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee stated that according to article 23 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the number of directors shall retire from the office. In this meeting, there are three directors who will retire by rotation:

- | | |
|------------------------------|---|
| 1. Ms. Sophavadee Uttamobol | Independent Director, and Chairperson of Audit Committee |
| 2. Mr. Chong Toh | Member of Investment Committee, and Nomination and Remuneration Committee |
| 3. Mr. Bernard Charnwut Chan | Director |

The Company has election rules and regulations for directors and management, whereby the Company provided the opportunity for shareholders to nominate candidates with appropriate knowledge, ability and qualifications as directors of the Company from November 2019 to January 2020, but none of the shareholders nominated a candidate.

Also, the Nomination and Remuneration Committee considered the qualifications and number of directors taking into account the election rules and regulations, the relevant laws, the Company's Articles of Association, and the Board of Directors' Charter, including work performance of the directors. The Nomination and Remuneration Committee then agreed to propose the re-appointment of all the three directors whose terms will expire by rotation for another term to the shareholders' meeting. In its view the qualifications of those directors should be appropriate for the business operation of the Company. Although the independent director has been in office more than nine years, if one considers her expertise and ability to work together with the other directors as an efficient team, which results in good performance of the Company, it indicates she is qualified to continue serving on the Company board.

The Board of Directors, excluding directors with vested interest, agreed that the proposed candidates' attributes were carefully screened by the Nomination and Remuneration Committee. Also, the Board of Directors considered that the proposed candidate for the independent director shall give an opinion independently and be in line with the related rules and regulations. The Board of Directors then recommends that the shareholders' meeting re-appoint the three directors who will retire by rotation in 2020, namely Ms. Sophavadee Uttamobol, Mr. Chong Toh, and Mr. Bernard Charnwut Chan, as directors of the Company for another term.

The profiles of the candidates proposed for appointment as the Company's directors were attached to the invitation letter sent to the shareholders earlier (pages 25-27 and 30).

The Chairman gave the opportunity for the shareholders to ask questions.

There was no questions or comments from the shareholders, the Chairman asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative votes of a majority of the total votes of the shareholders, who attended and voted at the meeting to re-appoint the three directors who will retire by rotation in 2020 as directors of the Company for another term, per the details below:

1. Ms. Sophavadee Uttamobol

Agreed	565,580,861	votes	equivalent to	89.6592%
Disagreed	65,230,797	votes	equivalent to	10.3407%
Abstained	2,100	votes	equivalent to	-
Voided ballot	0	Votes	equivalent to	-
Total 722 shareholders	630,813,758	Votes	equivalent to	-

2. Mr. Chong Toh

Agreed	577,334,878	votes	equivalent to	91.5225%
Disagreed	53,476,780	votes	equivalent to	8.4774%
Abstained	2,100	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 722 shareholders	630,813,758	votes	equivalent to	-

3. Mr. Bernard Charnwut Chan

Agreed	577,507,225	votes	equivalent to	91.5703%
Disagreed	53,163,108	votes	equivalent to	8.4296%
Abstained	143,425	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 722 shareholders	630,813,758	votes	equivalent to	-

6. To consider and approve the election of new director

Upon request of the Chairman, Ms. Aruni Kettratad, Chairperson of the Nomination and remuneration Committee stated that Dr. Suvarn Valaisathien's directorship ended on 29 March 2020. In order to maintain the number of the Board of Directors, it is appropriate to appoint a new director of the Company.

The Company has election rules and regulations for directors and management, whereby the Nomination and Remuneration Committee considered the qualifications and number of directors taking into account the election rules and regulations, the relevant laws, the Company's Articles of Association, and the Board of Directors' Charter, including work experience of the candidate. The Nomination and Remuneration Committee then agreed to propose the appointment of Mr. Anon Vangvasu as a new director of the Company. In its view the qualifications of the candidate are appropriate for the business operation of the Company.

The Board of Directors agreed that the proposed candidate's attributes were carefully screened by the Nomination and Remuneration Committee. It recommends that the shareholders' meeting appoint Mr. Anon Vangvasu as director of the Company.

The profiles of the candidate proposed for appointment as the Company's director were attached to the invitation letter sent to the shareholders earlier (page 28).

The Chairman gave the opportunity for the shareholders to ask questions.

Mr. Anu Vongsarakit (shareholder) inquired whether the proposed candidate holds any shares of the Company. Ms. Aruni replied that he does not.

There was no further questions or comments from the shareholders, the Chairman asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative votes of a majority of the total votes of the shareholders, who attended and voted at the meeting to appoint Mr. Anon Vangvasu as director of the Company, per the details below:

Agreed	580,729,644	votes	equivalent to	92.0813%
Disagreed	49,940,689	votes	equivalent to	7.9186%
Abstained	143,425	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 722 shareholders	630,813,758	votes	equivalent to	-

7. **To consider and approve the directors' and committee members' remuneration for year 2020**

Upon request of the Chairman, Ms. Aruni Kettratad, Chairperson of Nomination and Remuneration Committee, stated that the Board of Directors has a policy to set the directors' and committee members' remuneration to be at the appropriate level, in accordance with their duties and responsibilities, taking into consideration the overall economic situation, and comparison with other companies in the industry. Due to the expanded healthcare and business activities of the Company requiring more services and support from the Board, the Company is able to achieve a higher service revenue, improve its margins and stay competitive in the industry, as a result the Nomination and Remuneration Committee with the approval of the Board of Directors deems it appropriate to propose to the shareholders for approval of the remuneration of directors and committee members for 2020 to be as specified in the invitation letter and illustrated below.

The remuneration of the directors and the committee members for 2020 to be no more than Baht 22.2 million in the form of meeting remuneration and annual remuneration as follows:

- Meeting remuneration for 2020 be no more than Baht 5.6 million, the same rate as in 2019 as follows:

(Baht/person/meeting)

Board of Directors	2020	2019
Chairman	50,000	50,000
Vice Chairman	40,000	40,000
Director	30,000	30,000

(Baht/person/meeting)

Committee Members	Audit Committee		Nomination and Remuneration Committee		Investment Committee	
	2020	2019	2020	2019	2020	2019
Chairman	50,000	50,000	50,000	50,000	50,000	50,000
Member	30,000	30,000	30,000	30,000	30,000	30,000

- Directors' annual remuneration for 2020 be a total of no more than Baht 16.6 million, the same amount as in 2019, shall be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

Board of Directors	2020	2019
Chairman	Baht 16.6 million, which shall be allocated by Chairman of the Board of Directors	1,900,000
Vice Chairman		1,700,000
Director		1,500,000

*The actual amount of 15.8 million baht were paid in 2019.

The Chairman gave the opportunity for the shareholders to ask questions.

Mr. Basant Kumar Dugar mentioned that while the fixed remuneration is safe and minimal, he wondered if they had considered giving motivation to the directors who are implementing new policies/plans for maximizing the profitability, by making the remuneration variable and linking it to their profit in percentage terms.

Ms. Aruni Kettratad thanked to Mr. Dugar for his advice, but explained that the Company has to compare the remuneration with other companies in the same industry, namely the healthcare industry.

There were no further questions nor comments from the shareholders. The Chairman asked the shareholders to cast their votes.

The shareholders

RESOLVED: to approve the remuneration of the directors and the committee members for 2020 as proposed by affirmative votes of more than two-thirds of the total votes of the shareholders who attended the meeting, per the details below:

Agreed	630,016,728	votes	equivalent to	99.8736%
Disagreed	795,730	votes	equivalent to	0.1261%
Abstained	1,300	votes	equivalent to	0.0002%
Voided ballot	0	votes	equivalent to	0
Total 722 shareholders	630,813,758	votes	equivalent to	100.0000

8. To consider and approve the appointment of the auditor, and to fix the audit fees for year 2020

Upon request of the Chairman, Ms. Sophavadee Uttamobol, Chairperson of the Audit Committee, stated that the Board of Directors as recommended by the Audit Committee, would like to propose that the shareholders appoint Ms. Kosum Cha-em, Certified Public Accountant No. 6011, Ms. Vissuta Jariyathanakorn, Certified Public Accountant No. 3853, and Ms. Sumalee Reewarabandith, Certified Public Accountant No. 3970, of EY Office Limited as the Company's auditors for fiscal year 2020, and to fix the audit fees to be no more than Baht 3,100,000, increased by 2 percent from last year.

The Audit Committee is of the view that the shareholders should approve the appointment of the auditors as proposed. EY Office Limited has provided efficient services for the Company, is independent, and is familiar with the hospital business. The proposed audit fee is appropriate and at the same level as other companies in the same industry.

The Chairman gave the opportunity for the shareholders to ask questions.

Mr. Anu Vongsarakit (shareholder) inquired as to why the audit fee had increased.

Ms. Sophavadee Uttamobol clarified that there has been work which is more complicated. There also were more issues with the IT system. Further, the Company has plans to expand business. It is a normal development.

Mr. Anu added that the bigger the IT system, the less audit work. Ms. Sophavadee replied that there would be more work at the beginning, but less at the end.

There were no further questions nor comments from the shareholders. The Chairman asked the shareholders to cast their votes.

The shareholders

RESOLVED: to approve the appointment of the auditors and the audit fees as proposed by affirmative vote of a majority of the total votes of the shareholders who attended and voted at the meeting, per the details below:

Agreed	629,743,151	votes	equivalent to	99.8304%
Disagreed	1,069,507	votes	equivalent to	0.1695%
Abstained	1,100	Votes	equivalent to	-
Voided ballot	0	Votes	equivalent to	-
Total 722 shareholders	630,813,758	Votes	equivalent to	-

9. To consider and approve amendment to clause 3 of the Company's Memorandum of Association pertaining to objective

Upon request of the Chairman, Ms. Pantip Chirakarnjanakorn stated that as appropriate for the operation of the business of the Company and in order to be ready to undertake business in the digital economy era, the Board of Directors recommends that the shareholders' meeting approve the amendment to clause 3 of the Company's Memorandum of Association to cover three additional business as follows:

- (24) To import, export, procure, manufacture, wholesale and retail sales of medicines for the curing and prevention of disease in humans and animals, pharmaceutical products, food supplement, all kinds of food and drink, food with special purposes, cosmetics, medical supplies, chemical products, hazardous substances, medical device and pharmaceutical equipment, as well as scientific equipment and appliances, including fertilizers, herbicides and pesticides, all kinds of growth agents for plants and animals.
- (25) To carry on the business of direct sale and direct market of the goods and services stipulated in the objectives or in connection with the business stipulated in the objectives.
- (26) To purchase and sell goods or to provide services by electronic means via internet network.

There were no questions nor comments from the shareholders after the Chairman had made his inquiries, he then asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative votes of more than three-fourths of the total votes of the shareholders who attended the meeting and are entitled to vote to approve the amendments to clause 3 of the Memorandum of Association, per the details below:

Agreed	630,812,858	votes	equivalent to	99.9998%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	900	votes	equivalent to	0.0001
Voided ballot	0	votes	equivalent to	-
Total 722 shareholders	630,813,758	votes	equivalent to	100.0000

10. To consider and approve the amendments to clause 4 of the Company's Memorandum of Association to be in line with the share conversion in 2020

Upon request of the Chairman, Ms. Pantip Chirakarnjanakorn, Company Secretary, stated that the Company's Board of Directors' Meeting No. 5/1998, held on 11 November 1998, resolved that preferred shares can be converted into ordinary shares at the rate of one preferred share to one ordinary share in February of each year. In February 2020, preferred shareholders exercised their rights to convert 30,000 preferred shares to ordinary shares. Therefore, the directors deem it

appropriate to propose to the shareholders to approve the amendment to clause 4 of the Memorandum of Association, pertaining to the types of shares of the registered capital to the following extent:

Clause 4	Registered capital	Baht 922,702,685	Nine hundred twenty two million, seven hundred two thousand, six hundred eighty five baht
	Divided into	922,702,685 shares	Nine hundred twenty two million, seven hundred two thousand, six hundred eighty five shares
	At the par value of	Baht 1	One baht
	Divided into		
	Ordinary shares	921,521,820 shares	Nine hundred twenty one million, five hundred twenty one thousand, eight hundred twenty shares
	Preferred shares	1,180,865 shares	One million, one hundred eighty thousand, eight hundred sixty five shares

The Chairman gave the opportunity for the shareholders to ask questions.

Mr. Anu Vongsarakit (shareholder) would like to know the number of outstanding preferred shares and the impact if the major preferred shareholder converts his shares into ordinary shares.

Ms. Pantip Chirakarnjanakorn clarified that to date there are 1,180,865 preferred shares. There will be no impact from the share conversion. Preferred shares can be converted into ordinary shares at the rate of one preferred share to one ordinary share and as such the number of issued and paid up shares remains unchanged. Further, the conversion value per share is 0 baht.

Ms. Nicha Dealwanit (proxy from Thai Investors Association, acting as a volunteer to protect shareholders' rights) inquired if the amendment to the Memorandum of Association is still required should there be share conversion next year.

Ms. Pantip Chirakarnjanakorn replied that it is still necessary to amend the Memorandum of Association because the details of the registered capital are changed, i.e. the ordinary shares have increased and the preferred shares have decreased.

Mr. Anu Vongsarakit (shareholder) inquired if the shareholding structure will change if all preferred shares are converted into ordinary shares.

Ms. Pantip Chirakarnjanakorn replied that the shareholding structure will not change. The total issued shares and registered capital remain the same. Both the preferred and ordinary shares have equal rights.

There were no further questions nor comments from the shareholders. The Chairman asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative votes of more than three-fourths of the total votes of the shareholders who attended the meeting and are entitled to vote to approve the amendments to clause 4 of the

Memorandum of Association of the Company to be in line with the share conversion, per the details below:

Agreed	630,812,258	votes	equivalent to	99.9997%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	1,500	votes	equivalent to	0.0002%
Voided ballot	0	votes	equivalent to	0
Total 722 shareholders	630,813,758	votes	equivalent to	100.0000

11. To consider and approve the amendment to clause 30 of the Company's Articles of Association enabling the meetings, which must be held according to laws, to be conducted by electronic means

Upon request of the Chairman, Ms. Pantip Chirakarnjanakorn, Company Secretary, stated that the Royal Decree of 2020, dated 18 April 2020 re: Teleconference through Electronic Devices allows the meetings, which must be held according to laws e.g. shareholders meetings, directors meetings, committee meetings, to be conducted by electronic means provided that it is complied with the standard of security of teleconference through electronic devices announced by the Ministry of Digital Economy and Society. Further, the Articles of Association of the Company must permit the conduct of meeting by electronic means. The Board of Directors recommends that the shareholders' meeting approve the amendment to article 30 of the Company's Articles of Association to be as follows so as to save cost and time for arranging meetings and travelling.

Article 30. At all meeting of the Board of Directors, a quorum shall consist of at least half of the number of directors. If there is no Chairman, or if he is unable to perform his duty, the Vice Chairman shall act as a Chairman. If there is no Vice Chairman, or if he is unable to perform the duty, the directors present may elect one of the other directors in attendance at the meeting to be the Chairman of meeting.

All resolutions shall require more than half of the votes of the directors who attend the meeting. One director shall have one vote. A director shall not vote for the matter he has conflict of interest. The Chairman of meeting shall have a casting vote in case of equality of votes.

The Chairman of the meeting may determine that a meeting that must be held according to law, which includes among others the board of directors meeting, shareholders meetings and committee meetings, to be held via electronic means according to the applicable laws.

There were no questions nor comments from the shareholders after the Chairman had made his inquiries, he then asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative votes of more than three-fourths of the total votes of the shareholders who attended the meeting and are entitled to vote to approve the amendments to article 30 of the Articles of Association of the Company, per the details below:

Agreed	630,812,758	votes	equivalent to	99.9998%
Disagreed	100	votes	equivalent to	0.0000%
Abstained	900	votes	equivalent to	0.0001%
Voided ballot	0	votes	equivalent to	0
Total 722 shareholders	630,813,758	votes	equivalent to	100.0000

12. Other matters

The Chairman inquired if there was any other matter to be considered in addition to those which are in the invitation letter. No one proposed any other matter, but additional comments and questions were raised.

Mr. Anu Vongsarakit (shareholder) stated that the COVID-19 outbreak had improved and Thailand was regarded as a safe destination. He inquired as to how Bumrungrad will grow and turn the crisis into opportunity. Secondly, given that oil prices had dropped tremendously, Middle East customers using services from other countries, together with the difficult situation in the Middle East, he inquired whether the Company had seen any trends in the proportion of this group of customers from the marketing activities undertaken. Finally, the Company was offered to acquire shares at 125 baht and there were some changes after that. He would like to know the developments of this case and comments from the Company, including matters with the Trade Competition Committee.

Mr. Chai Sophonpanich provided his initial comments that the government have greatly managed the COVID-19 situation, however, the airports are still closed resulting in patients from overseas not being able to enter Thailand. During this period, the Company is endeavoring to develop work systems. When the airports open and the patients can enter Thailand, we trust that we can provide even better services.

Ms. Artirat Charukitpipat added that regarding the turning of the crisis into opportunity, the primary and secondary public health services have faced some difficulties as patients dare not go to the hospital for fear of infection. There has been a widespread of telemedicine and teleconsultation, while previously it was criticized on its suitability. The management had foreseen the trend of future services for non-complicated patients that is likely to change from the receiving of services at the hospital to providing of services at home. The management therefore contemplated investment in digital platform developments. It is expected that the full digital platform will be completed in quarter three of this year. However, although we foresee an increase in patients, the income per head from this type of patient could be lower compared to more intense patients who require treatment at the hospital.

Among the foreign patients other than the Middle East, CLMV, especially Myanmar and Cambodia, have grown considerably. We have a partner in Myanmar and jointly opened a hospital in Myanmar. Patients from Myanmar increased gradually. Most of them use our services for Obstetrics and Gynecology, ICU and Horizon Center. Horizon Center is a cancer center, which is widely accepted both locally and overseas. We invested in Next Generation Sequencing that designs a specific cancer cure/treatment for each patient, which is different from the original treatment and is more efficient. We are the only hospital, which has a Tumor Board, comprising cancer doctors and medical service providers of all fields. In addition, we invested in future medicine and developing technology, knowledge, and skills of staff in parallel.

Mr. Chai Sophonpanich stated that there have been no developments on the proposed acquisition of BH's shares as BDMS has yet to obtain approval therefor from its shareholders.

Mr. San Jesada-arakkul (shareholder), who made his inquires in writing, would like to know the Company's plan to manage impact from COVID-19 and conclusion on the proposed share acquisition of BDMS.

Ms. Artirat Charukitpipat stated that they have already been attended to.

An anonymous shareholder, made his inquiries in writing about the construction of a hospital at Sukhumvit Soi 1. He is concerned about the environmental impact assessment, the number of patient beds, and number of parking spaces.

Ms. Artirat Charukitpipat replied that there will be one parking building and two clinic buildings for the Integrative Cancer Center and Rehabilitation Center. The Integrative Cancer Center will provide conventional cancer treatment. The Rehabilitation Center will support health and physical rehabilitation of cancer patients and senior citizens with brain, bone and joint symptoms. We have a project development team who handled the environmental impact before construction and received feedback from our neighbors.

Miss Busakorn Ngampasutadon (shareholder) inquired whether the role of personnel decreases if the use of medical related technology increases. Further, given that technology developments are fast and expensive, whether the profit decreases.

Ms. Artirat Charukitpipat stated that the role of the personnel has not decreased because they use the technology. Technology is used to ease the work and increase efficiency. The cost would be high at the beginning, but from the view of the persons who are serviced, it produces better results with less

pain, faster recovery, and fewer complications. The fee may eventually not be significantly higher than the normal fee. From our view as the service provider, the price should be competitive while making a profit and the method of dealing with local and foreign patients must be appropriate.

Mr. Apichart Wongkongkatong (proxy) inquired about the motivation from which almost 400 foreign patients are waiting for the services at Bumrungrad. Further, he would like to know the patient classification, e.g. emergency, timing, and number of each entry so as to budget the cash flow.

Ms. Artirat Charukitpipat stated that detailed classification might have to be clarified some other time. These patients are not new patients, but they come to follow up their treatment. For instance, patients who receive regular health screening who trust our technology to precisely detect their disease, patients needing surgery, but who can wait, e.g. knee or hip replacement. In emergency cases, e.g. cancer, they are approved to enter Thailand by the Ministry of Foreign Affairs and Provincial Public Health Office. Patients who have chronic disease e.g. hypertension, diabetes, heart disease often prefer to see particular doctors.

Ms. Oraphan Buamuang added that we contact the patients via teleconference. We have the interpreters communicate with the patients to maintain the relationship. Some patients from Myanmar come to Thailand because the hospitals in Myanmar cannot handle intensive cases. Currently, the Ministry of Public Health has started relaxing the border control measures. We can expect to see the result of this in June.

Miss Busakorn Ngampasutadon (shareholder) inquired whether the income growth of 3.5 percent is arising out of the annual increase of service fees or the increase of new patients. Further, whether the Company bought new technology and if so, when technology changes and becomes out of date, how does the Company manage this.

Ms. Artirat Charukitpipat clarified that the proportion of the current patients is higher than new patients. However, the Company is endeavoring to increase new patients by various methods, e.g. integration of Vitallife predictive and inventive systems to the health screening program of Bumrungrad. This has resulted in an increase of income of more than 60 million baht. The increase of service fees is done reasonably and to the extent the operating cost has increased. The increase of income is from the intense cases, e.g. cancer, where the income per head is high although the number of patients is low.

Ms. Oraphan Buamuang added that the Company will purchase technology from big and reliable companies which have a long relationship with us. We negotiate for good prices or other benefits e.g. system improvement without charge or at the lowest price, to ensure that we can have our technology updated at all times.

Mr. Ekkachai Erbprasartsuk (shareholder) stated that the COVID-19 outbreak may affect the Company. He inquired if the Company has estimated the decrease of income of this year, whether the second quarter is better than the estimation, and whether the dividend will be affected by the total income. In addition, as the building at Sukhumvit Soi 1 will be used as a cancer center which might have radiation involvement, he wondered as to how the Company will deal with the environment and the neighbors and whether the Company will call a meeting with the neighbors.

Ms. Oraphan Buamuang stated that the Company examines its income every month due to the uncertain situation. The fluctuation of the patient volume and the government policy affect income. We have to manage the patients or postpone treatment dates. Consequently, we cannot tell exactly what the income will be at year end, only closely monitor it every quarter.

Ms. Artirat Charukitpipat added that to set a new target at this time is very difficult due to uncontrollable factors, particularly, we are subject to the Ministry of Public Health's policy. Those factors are, for instance, the policy to open or close the airport, state quarantine, permit-to-stay (visa) and the period the patients are allowed to stay in Thailand. Once the government policy is clear, the Company may be able to more accurately estimate the number of patients and the timing to enter Thailand. Regarding the construction at Sukhumvit Soi 1, we confirm we place importance on the environment and safety of all people, not only the neighbors, but also our staff. Ms. Artirat appreciated the recommendation for holding a meeting with the neighbors. To reduce the concerns of all related persons, the Company will proceed to provide clarification thereto.

Mr. Basant Kumar Dugar (shareholder) suggested that the Company sign a memorandum of understanding with or invite a renowned university to support R&D, etc. Secondly, Mr. Dugar would like to send his best regards to Dr. Suvarn Valaisathien. In his view the Company should look for a substitute common director so as to increase the CG score. Thirdly, since the audit fee has increased by two percent there must be something added to increase efficiency. Fourthly, the Company should increase its income by new methods. Finally, Mr. Dugar wished the Company good luck and to recover soon.

Mr. Prateep Laowattanawong (shareholder) stated that since this year no food nor drink was provided, he suggested that the Board consider approval of expenses for the shareholders who register their attendance of the meeting of 200 baht each.

Ms. Pantip Chirakarnjanakorn stated that this year was an unusual situation due to the COVID-19 outbreak. The Company has endeavored to keep the meeting short, simple and easy, and reduce contact to avoid infection according to government policy. We also convinced the shareholders to appoint the independent director to attend the meeting on their behalf. She asked for cooperation from the shareholders.

Mr. Anu Vongsarakit (shareholder) inquired if the Company will carry out direct sales activities.

Ms. Pantip Chirakarnjanakorn stated that the Company will not carry out direct sales, but direct marketing. She added that to purchase and sell goods or to provide services by electronic means via the internet network is considered direct marketing.

Mr. Thiwarit Nakthorn (shareholder) would like to know the opinion of the management about the proportion of patients of the hospital post COVID-19 and whether the Company has plans to focus on a median level of the market.

Ms. Artirat Charukitpipat stated that the core value of Bumrungrad is patient safety and quality. We had protective measures in place which were promptly applied when the situation occurred. We have a command center to control and prevent the spread of the disease. We publicize what we do and educate the service recipients and the related people about COVID-19. We trust that the service recipients will not be afraid to come to us after COVID-19. The practice pattern may be changed subject to the situation and government policy which are beyond our control. The proportion between Thai and foreign customers are equal.

Mr. Apichart Wongkongkatong (proxy) suggested that the management send food coupons to the attendees by post. Ms. Artirat Charukitpipat acknowledged the suggestion and will proceed accordingly.

As there were no other questions and comments, the Chairman thanked to the shareholders who attended the meeting, and declared the meeting adjourned at 4:22 p.m.



Mr. Chai Sophonpanich
Chairman of the Meeting



(Pantip Chirakarnjanakorn)
Company Secretary
Minutes Taker