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Minutes of Annual General Meeting of Shareholders No. 15 for the year 2008
Bumrungrad Hospital Public Company Limited

Annual General Meeting of Shareholders No. 15 for the year 2008 was held on Wednesday 23 April 2008 at 16.00 hours at Conference Center on 12th Floor, Bumrungrad Hospital Building, No. 33/3 Sukhumvit Road Soi 3 (Nana Nua), Wattana, Bangkok.

Mr. Chai Sophonpanich, Chairman of the Board, was the Chairman of the Meeting. The Chairman announced that there were 359 shareholders and proxies holding a total of 483,075,921 shares, accounting for 66.17% 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 of the Board |
| 2. | Dr. Chanvit | Tanphiphat, MD | Vice Chairman of the Board |
| 3. | Mrs. Linda | Lisahapanya | Managing Director |
| 4. | Miss Sophavadee | Uttamobol | Director and Chairperson of Audit Committee |
| 5. | Dr. Dhanit | Dheandhanoo, MD | Director and Chairperson of the Medical Director |
| 6. | Mr. Soradis | Vinyaratn | Director and Member of Audit Committee |
| 7. | Mr. Boonpakorn | Chokwathana | Director and Member of Audit Committee |
| 8. | Dr. Anant | Tejavej, MD | Director |
| 9. | Dr. Khun Swanya | Dej-Udom, MD | Director |
| 10. | Mrs. Kulathida | Sivayathorn | Director |
| 11. | Mr. Chong | Toh | Director |
| 12. | Mr. Curtis John | Schroeder | Director and Group Chief Executive Officer |
| 13. | Dr. Jennifer | Lee, MD | Director |

Management:

- | | | | |
|----|---------------|-----------------------|-----------------------------------|
| 1. | Mrs. Khor Yow | Lee Chan | Chief Financial Officer |
| 2. | Miss Karen | Carter | Chief Operating Officer |
| 5. | Dr. Karoon | Mekanontchai, MD | Medical Director |
| 6. | Dr. Chamaree | Chuapetcharasopon, MD | Senior Associate Medical Director |

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

The Chairman explained details of the meeting and the voting procedure for the agendas, as follows:

Voting of each agenda will be done using voting cards, where one share will be counted as one vote. Shareholders shall mark in only one of the boxes: 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.

As shareholders acknowledged and agreed with the voting procedures and vote count as per above, the Chairman commenced the meeting for the following agenda:

1. To consider the adoption of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008 held on 22 January 2008

The Chairman proposed the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008 which was held on 22 January 2008 for consideration.

There was neither objection nor request for amendment to the Minutes.

Resolution: After due consideration, the Minutes of the Meeting was adopted with the votes as follows:

Agree	497,589,071	votes, accounting for	100.00%
Disagree	-	votes, accounting for	-
Abstain	-	votes, accounting for	-

2. To acknowledge the Board of Directors' report on the Company's operations for the year 2007

The Chairman informed the Meeting that the report on the Company's operations for the year 2007 was detailed in the annual report which has been sent to shareholders. In addition, the Chairman assigned Mr. Curtis John Schroeder, Director and Group Chief Executive Officer, to present the details, which can be summarized as follows:

1. Regarding the Company's 2007 operations, the Company reported net profit of Baht 1,605 million, a 46% increase from Baht 1,096 million in 2006. The Company reported diluted earnings per share of Baht 1.85.
2. In 2007, Global Care Solutions (Thailand) Company Limited, which is the Company's 30% associated company, sold all of its assets, including the computer program which was developed together with the Hospital, to Microsoft Corporation. As a result, the Company recorded share of profit from investment in Global Care Solutions (Thailand) Company Limited of Baht 829 million in fourth quarter of 2007. The Company remains Microsoft's strategic alliance on the development of the software going forward.

3. Bumrungrad International Limited, in which the Company has 31.5% stake, has 83 hospital and clinic locations in 7 countries, and started to contribute profit for the first time in 2007. Bumrungrad International Limited's projects can be detailed as follows:
 - Asian Hospital in the Philippines started to make profit in 2007. Bumrungrad International Limited increased its shareholding in Asian Hospital from 43% to 53%. Asian Hospital is in the process of expanding its hospital business by constructing a new 14-storey building.
 - Asia Renal Care is the private provider of dialysis service, in which most of the services are outpatient. Asia Renal Care has 80 clinics in six Asian countries, including Singapore, Malaysia, Philippines, Taiwan, South Korea and Japan. It is one of the fastest growing businesses.
 - Bumrungrad Al Mafraq Hospital in Abu Dhabi is a public hospital that Bumrungrad International Limited received the management contract. Bumrungrad International Limited was among the three out of 50 competitors that received such contract. Bumrungrad International Limited is also in the process of assisting with the planning and designing of the new 800-bed replacement hospital.
 - Bumrungrad Hospital Dubai is under construction and is expected to be operational in 2009.
4. Bumrungrad International, Bangkok
 - Bumrungrad International Clinic will be one of the largest private outpatient clinics in the world when it is in full operation. The Company is in the process of doing the interior decoration and will open seven additional floors in May 2008. The seven new floors include four floors of clinic space, Napa Lounge, restaurants and ancillary services including lab and pharmacy. Bumrungrad International Clinic was initially opened in 2007 with new parking spaces and the new health screening center.
 - BH Tower was purchased from Bangkok Bank Public Company Limited, according to the resolution of Extraordinary General Meeting of Shareholders no. 1/2008 in February 2008. The Company plans to close BH Tower for renovation into inpatient rooms in 2009. BH Tower will add a capacity of 110 beds.
 - Existing Hospital Building is currently under renovation of inpatient rooms, as the existing hospital building is over ten years old. It is expected to take 2.5 years before the renovation will be completed.
5. Other projects, including robotic pharmacy and automated lab. The hospital is the first in Asia to use the robotic pharmacy, which will increase medication dispensing accuracy and patient safety. The Company also plans to use automated lab, which will also emphasize the quality of patient care, patient safety and efficiency of the service.

The Chairman then gave the opportunity for shareholders to ask questions, which can be summarized as follows:

1. With Bumrungrad International Limited using the Bumrungrad Hospital name in other countries, what is the management's policy in protecting the reputation of the hospital. In addition, bringing the successful Thai service to other countries may not necessarily work?

Mr. Curtis John Schroeder explained that management is very careful in using the Bumrungrad Hospital name. The management will only allow the use of Bumrungrad name in hospitals that Bumrungrad International Limited has a majority stake in, or at least has management control with the authority to make day-to-day decisions. With regards to bringing the Thai service and Thai culture to other countries, it is not the policy to do so in every country that Bumrungrad International Limited makes its investment. Although the plan is to bring the Thai services to the hospital in Dubai, another example is the successful turnaround of the hospital in the Philippines, which was a result of implementation of good hospital management without bringing the Thai service to the hospital.

2. What is the expected cost of the expansion project in Bangkok, and what is the source of fund? What does management expect the revenue contribution from inpatient versus outpatient to be in the future? What are the plans for the expansion of Asia Renal Care?

Mr. Curtis John Schroeder answered that the capital expenditure for Bumrungrad Hospital in Bangkok is expected to be approximately Baht 2 billion in 2008, of which a loan of Baht 400 million has been drawn for the acquisition of BH Tower earlier this year. The remaining capital expenditure will be funded by internal cash flow. The revenue contribution from inpatient versus outpatient is expected to remain at around the current level of 50:50, as the Company is planning to convert BH Tower into inpatient beds in order to maintain such proportion. For Asia Renal Care, Bumrungrad International Limited has the policy to expand its clinics in the six countries that it has presence in and will invest in clinics with the best return on investment. For the dialysis business, the majority of the revenues are from the government subsidy.

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 2007.

Resolution: The Meeting acknowledged the report on the Company's operations for the year 2007.

3. To consider and approve the audited balance sheet and profit and loss statements for the year ended 31 December 2007

The Chairman proposed that the Meeting consider and approve the Company's audited balance sheet and profit and loss statement for the year ended 31 December 2007, which have been considered by the Audit Committee and audited and certified by the Company's auditor, Ernst & Young Office Limited.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions, which can be summarized as follows:

1. Why did account receivables which are over 365 days past due increase significantly to Baht 57 million in 2007, and allowance for doubtful accounts increase to Baht 55 million in 2007? Does this imply that the Company is having problem collecting payment? In addition, will the Company have higher bad debt?

Mr. Curtis Schroeder explained that the increase in account receivables was due to the increase in international customers which are paid by international corporates or government. However, these account receivables are very low risk and are paid, but the collection period may take longer, approximately 3-4 months. The Company has very low and consistent bad debt ratio, which is less than 1% of the Company's revenues.

2. Why did the Company report the allowance for loss on impairment of assets, which was the computer software, in an amount of Baht 370 million in 2007?

Mr. Curtis John Schroeder explained that as part of the conditions for Global Care Solutions (Thailand) Company Limited to sell its assets to Microsoft, Bumrungrad Hospital in Bangkok must upgrade its software to a new version, and therefore, the Company has to provision for the allowance of the impairment of the old version of the software. Without fulfilling such condition, the sale transaction would not have happened and the Company would not have received the share from investment in Global Care Solutions (Thailand) Company Limited of Baht 829 million.

With no other enquiries, the Chairman proposed that the Meeting approve the audited balance sheet and profit and loss statements for the year ended 31 December 2007.

Resolution: The Meeting considered and resolved to approve the Company's audited balance sheet and profit and loss statement for the year ended 31 December 2007, with details as follows:

Agree	499,216,370	votes, accounting for	100.00%
Disagree	-	votes, accounting for	-
Abstain	-	votes, accounting for	-

4. To consider and approve the appropriation of profit for the year 2007 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 2007 net profit at the rate of Baht 0.80 per share, totaling Baht 584 million, and reported to the Meeting that the

interim dividend of Baht 0.40 per share, totaling Baht 292 million, was distributed to shareholders on 7 September 2007.

Therefore, the remaining dividend of Baht 0.40 per share, totaling Baht 292 million will be distributed to preferred and ordinary shareholders whose names appear in the Shareholders' Registration Book on Tuesday 6 May 2008 at 12.00 p.m. The dividend payment date shall be 22 May 2008.

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

Details of Profit Appropriation	2007
1. Net profit (Baht million)	1,605.46
Net profit for dividend payment calculation (Baht million)	*1,195.11
2. No. of shares (million shares)	730.05
3. Dividend payment	
- Interim dividend (Baht/share)	**0.40
- Final dividend (Baht/share)	0.40
- Total (Baht/share)	***0.80
4. Total dividend amount (Baht million)	584
5. Dividend payout ratio	49%
6. Appropriation of profit as reserve (Baht million)	-

* Calculation of net profit used to calculate the dividend payment:

<i>The Company's consolidated net profit</i>	<i>Baht 1,605.46 million</i>
<i>Less: Share of profit from investments in Global Care Solutions (Thailand)</i>	<i>Baht 828.78 million</i>
<i>Add: Dividend received from Global Care Solutions (Thailand)</i>	<i>Baht 418.43 million</i>
<i><u>Net profit used to calculate the dividend payment</u></i>	<i><u>Baht 1,195.11 million</u></i>

** Report for acknowledgement (Paid on 7 September 2007)

** Proposed for approval

There being no questions, the Chairman proposed that the Meeting consider and approve the payment of dividend from the 2007 net profit.

Resolution: The Meeting considered and resolved to approve the payment of dividend from the 2007 net profit as proposed, with details as follows:

Agree	499,216,370	votes, accounting for	100.00%
Disagree	-	votes, accounting for	-
Abstain	-	votes, accounting for	-

5. To consider and approve the election of directors in replacement of those retire by rotation

The Chairman informed the Meeting that the Company gave the opportunity for the shareholders to nominate candidates qualified as directors through the Company's website. However, no one nominated a candidate. In addition, in this Annual General Meeting of Shareholders, there are 5 directors who retire by rotation:

- | | |
|-------------------------------|-------------------------------------------------|
| 1. Dr. Dhanit Dheandhanoo, MD | Director and Chairman of the Medical Director |
| 2. Mrs. Linda Lisahapanya | Managing Director |
| 3. Ms. Sophavadee Uttamobol | Director and Chairperson of the Audit Committee |
| 4. Mr. Chong Toh | Director |
| 5. Dr. Jennifer Lee, MD | Director |

The Chairman then gave shareholders the opportunity to propose a candidate to replace directors who retire by rotation. However, the shareholders did not propose anyone, and therefore the Chairman proposed that the Meeting consider election of shareholders individually.

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

- | | | | |
|-------------------------------|-------------|-----------------------|---------|
| 1. Dr. Dhanit Dheandhanoo, MD | | | |
| Agree | 499,216,370 | votes, accounting for | 100.00% |
| Disagree | - | votes, accounting for | - |
| Abstain | - | votes, accounting for | - |
| 2. Mrs. Linda Lisahapanya | | | |
| Agree | 495,008,170 | votes, accounting for | 99.16% |
| Disagree | 4,208,200 | votes, accounting for | 0.84% |
| Abstain | - | votes, accounting for | - |
| 3. Ms. Sophavadee Uttamobol | | | |
| Agree | 499,216,555 | votes, accounting for | 100.00% |
| Disagree | - | votes, accounting for | - |
| Abstain | - | votes, accounting for | - |
| 4. Mr. Chong Toh | | | |
| Agree | 499,216,555 | votes, accounting for | 100.00% |
| Disagree | - | votes, accounting for | - |
| Abstain | - | votes, accounting for | - |

5. Dr. Jennifer Lee, MD

Agree	496,224,755	votes, accounting for	99.40%
Disagree	2,991,800	votes, accounting for	0.60%
Abstain	-	votes, accounting for	-

6. To consider and approve the directors' remuneration for the year 2008

The Chairman proposed that the Meeting approve the directors' remuneration for the year 2008, with details as follows:

	Annual Remuneration (Baht/person/year)	Meeting Attendance Remuneration (Baht/person/meeting)
<u>Board of Directors</u>		
- Chairman	400,000	40,000
- Vice Chairman	350,000	30,000
- Director	300,000	25,000
<u>Audit Committee and Nomination & Remuneration Committee*</u>		
- Chairperson	-	40,000
- Member	-	25,000

* Board of Directors' Meeting No. 1/2008 which was held on 27 February 2008 has resolved to approve the Charter of Nomination and Remuneration Committee. The Board of Directors will subsequently appoint the members of the Nomination and Remuneration Committee.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2008 as proposed, with details as follows:

Agree	496,099,755	votes, accounting for	99.38%
Disagree	2,991,800	votes, accounting for	0.60%
Abstain	125,000	votes, accounting for	0.03%

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

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 Vissuta Jariyathanakorn, Certified Public Account No. 3853 (the auditor who will certify the Report of Independent Auditor) and/or Miss Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mrs. Nonglak Pumnoi, Certified Public Accountant No. 4172 as the Company's auditor for the year 2008 and to fix the audit fees to be in an amount not exceeding Baht 1,750,000, an increase from the previous year in an amount not exceeding Baht 1,600,000, or an increase of 9%.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions, which can be summarized as follows:

1. Why was there a change in the Company's auditor? Why did Bumrungrad International Limited change its auditor from Ernst and Young Office Limited to KPMG Poomchai Audit Limited?

Miss Sophavadee Uttamobol answered that the Company needed to change the auditor from Miss Sumalee Reewarabandith to Miss Vissuta Jariyathanakorn because Miss Sumalee Reewarabandith has completed her five-year term as the Company's auditor. The reason Bumrungrad International Limited changed its auditor from Ernst and Young Office Limited to KPMG Poomchai Audit Limited was that Asia Renal Care, which was Bumrungrad International Limited's largest investment with 80 clinics originally used KPMG as its auditor. Therefore, it is easier that Asia Renal Care does not change its auditor.

2. Why does the audit fee increase every year?

Miss Sophavadee Uttamobol explained that in 2008, the Company will have much more work compared to 2007 because the Company has changed its computer program, which the auditor will need to learn. In addition, many new accounting standards will be put to use in 2008. The Audit Committee has compared the audit fee with the industry and found that it is not too high.

With no further questions, the Chairman proposed that the Meeting consider the appointment of auditor and fix the auditor fee for 2008.

Resolution: The Meeting considered and resolved to appoint Ernst and Young Office Limited by Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 (the auditor who will certify the Report of Independent Auditor) and/or Miss Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mrs. Nonglak Pumnoi, Certified Public Accountant No. 4172 as the Company's auditor for the year 2008 and to fix the audit fees to be in an amount not exceeding Baht 1,750,000, with details as follows:

Agree	499,216,555	votes, accounting for	100.00%
Disagree	-	votes, accounting for	-
Abstain	-	votes, accounting for	-

9. To consider the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital to be in line with the reduced number of preferred 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 2008, preferred shareholders exercised rights to convert 66,700 preferred shares into ordinary shares. As a result, Article 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 920,919,935 shares (Nine hundred twenty million nine hundred and nineteen thousand nine hundred and thirty five shares)
 Preference shares 1,782,750 shares (One million seven hundred eighty two thousand seven hundred fifty shares)”

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

Resolution: The Meeting considered and resolved to approve the amendment of the Company’s Articles of Memorandum, which is required by law, with details as follows:

Agree	499,216,555	votes, accounting for	100.00%
Disagree	-	votes, accounting for	-
Abstain	-	votes, accounting for	-

9. Other businesses (if any)

The Chairman then gave shareholders the opportunity to propose other matters for consideration, or ask questions, as follows:

1. Are the costs for lawsuits high? And what is the Company’s policy regarding this matter?

Mr. Curtis John Schroeder explained that the hospital has risk management for its hospital operations which is on par with the international standards. The hospital has an effective risk management department and manages its risks proactively without waiting for the problems to occur first. In addition, all of the doctors practicing at the hospital are required to carry malpractice insurance.

2. With the Company expanding its hospital operations into the Middle East, both in Abu Dhabi and Dubai, will the Company see slower growth in patients traveling to Thailand for medical services?

Mr. Curtis John Schroeder answered that Abu Dhabi is a new market as most of the patients receive healthcare services within their country and do not travel very much outside of the country. As for Dubai, we cannot assume that the patients will continue to leave the country for healthcare as Dubai is in the process of building its own hospitals. Therefore, we cannot stop ourselves and gradually see the Middle Eastern patients disappear, but rather should participate in that market, leveraging on Bumrungrad name which is already well-known in the Middle East.

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

The Meeting was adjourned at 18.30 hours.

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