

Minutes of Annual General Meeting of Shareholders No. 18 for the year 2011

Bumrungrad Hospital Public Company Limited

Annual General Meeting of Shareholders No. 18 for the year 2011 was held on Wednesday 27 April 2011 at 16.00 hours at Conference Center on 12th Floor, Bumrungrad Hospital Building, No. 33/3 Sukhumvit Road Soi 3 (Nana Nua), Klongtoey Nua, Wattana, Bangkok.

Mr. Chai Sophonpanich, Chairman of the Board, was the Chairman of the Meeting. The Chairman announced that there were 288 shareholders and proxies holding a total of 366,155,911 shares, accounting for 50.1548% 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. | Mrs. Linda | Lisahapanya | Managing Director |
| 3. | Dr. Chanvit | Tanhiphat, MD | Vice Chairman of the Board and Member of Nomination and Remuneration Committee |
| 4. | Dr. Dhanit | Dheandhanoo, MD | Director and Chairperson of the Medical Director |
| 5. | Miss Sophavadee | Uttamobol | Director and Chairperson of Audit Committee |
| 6. | Mr. Boonpakorn | Chokwathana | Director, Chairperson of Nomination and Remuneration Committee and Member of Audit Committee |
| 7. | Mr. Soradis | Vinyaratn | Director and Member of Audit Committee |
| 8. | Mr. Chong | Toh | Director and Member of Nomination and Remuneration Committee |
| 9. | Dr. Sinn | Anuras, MD | Director and Group Medical Director |
| 10. | Mrs. Aruni | Kettratad | Director |

Person who was proposed to be director in this meeting:

- | | | |
|----|------------|--------------|
| 1. | Dr. Suvarn | Valaisathien |
|----|------------|--------------|

Management:

- | | | | |
|----|-------------------|-----------------------|-----------------------------------|
| 1. | Mr. James Matthew | Banner | Chief Executive Officer |
| 2. | Mrs. Lee Chan | Yow | Chief Financial Officer |
| 3. | Miss Karen | Carter | Chief Operating Officer |
| 4. | Dr. Chamaree | Chuapetcharasopon, MD | Medical Director |
| 5. | Mr. Dennis | Brown | Corporate Chief Executive Officer |

Company Secretary

1. Mr. Kittiphan Leepipatanawith Company Secretary

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

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

Voting of each agenda will be done using voting cards, where only one of the boxes, agree, disagree or abstain, shall be marked. One share will be counted as one vote. 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. 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 in advance, between November 2010 until January 2011. 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 Annual General Meeting of Shareholders No. 17 for the year 2010 held on 28 April 2009

The Chairman proposed the Minutes of Annual General Meeting of Shareholders No. 17 for the year 2010 which was held on Wednesday, 28 April 2010 for consideration.

There was a shareholder requested for an amendment to Agenda 2 To Acknowledge the Board of Directors' Report on Company Operation of the Minutes of Annual General Meeting of Shareholders No. 17 for the year 2010 held on 28 April 2009 as follows:

"A shareholder raised an environmental issue concerning a noise disturb to neighborhoods of the hospital which was arisen from a testing of fire pump of the Hospital for every week. The management acknowledged the complaint and agreed to find solution there for. "

The Chairman proposed that the Meeting acknowledge the above amendment which shall be made to Agenda 10 Other Business (if any) of the Minutes of Annual General Meeting of Shareholders No. 17 for the year 2010 and adopt the Minutes of Annual General Meeting of Shareholders No. 17 for the year 2010.

Resolution: After due consideration, the Meeting acknowledged the amendment to Agenda 10 Other businesses (if any) of the Minutes of Annual General Meeting of Shareholders No. 17 for the year 2010 and the Minutes of Annual General Meeting of Shareholders No. 17 for the year 2010 was adopted with the unanimously votes as follows:

| | | |
|----------|-------------|---------------------------------|
| Agree | 398,424,151 | votes, accounting for 100.0000% |
| Disagree | - | votes, accounting for - |
| Abstain | - | votes, accounting for - |

2. To acknowledge the Board of Directors' report on the Company's operations for the year 2010

The Chairman informed the Meeting that the report on the Company's operations for the year 2010 was in the annual report which has been sent to shareholders. In addition, the Chairman assigned Mr. Dennis Brown, Corporate Chief Executive Officer, to present the details, which can be summarized as follows:

● Financial performance

- In 2010, the Company's total revenue grew 8% compare to 2009. Revenues increase from Bt 9,338 million in 2009 to Bt 10,068 in 2010

- In 2010, the Company's net profit grew 1% compare to 2009. Net profit increase from Bt 1,246 million in 2009 to Bt 1,258 million in 2010

The lower growth of net profit was due to one-time item which was Bt 63 million loss on the translation adjustment from the sale of Asia Renal Care (ARC) Group in 2Q10. The Loss on the translation adjustment was the difference between the foreign exchange rate at the investment date in June 2007 and the foreign exchange rate as at the end of the period, 30 June 2010. If the Bt 63 million loss on the translation adjustment from the sale of Asia Renal Care (ARC) Group in 2Q10 was excluded, net profit grew 6% compare to previous year. (Bt 1,321 million in 2010)

The other reasons for the slower growth of net income after one-time item (6%) compared to revenue growth (8%) were;

- Higher depreciation expense from renovation of inpatient ward and 2 new outpatient clinics; Woven's center and the Digestive Diseases Center (DDC).

- Higher Administrative expenses from higher employee costs, higher donation expenses and additional expenses related to subsidiaries.

- Higher tax expense due to lower capital expenditure allowances in 2010 compared to 2009

- Diluted earnings per shares was Bt1.45 in 2010, 1% increase from 2009. Excluding the one-time item of loss on the translation adjustment from the sale of Asia Renal Care (ARC) Group in 2Q10, Diluted EPS was Bt1.52, 6% increase from previous year.

● Bumrungrad International Hospital, Bangkok Update

- New inpatient rooms: In May 2010 the Company finished renovating and upgrading all of inpatient room which began in 2008. The total project cost over the 3 financial years was Baht 805 million. Baht 284 million of the total was spent in 2010. The renovations have taken into consideration patient safety and the needs of patients, doctors and nurses. Bumrungrad International Hospital now has 484 available beds.

- The new Women's Center opened in March 2010

- The new Digestive Diseases Center opened in June 2010

The total cost of both projects was Baht 122 million

- 30th Anniversary: Bumrungrad International Hospital celebrated it's 30th anniversary on September 2010 with special healthcare events and discount packages for its clients.

- Third party recognitions in 2010: Bumrungrad International Hospital has been recognized by third-party organizations for its achievements in various areas and received the following awards in 2010:

1. "Prime Minister's Export Award 2010" for Best Service Provider (Hospital Service)
2. "Thailand's Top 10 Most Innovative Companies 2010" by the Faculty of Commerce and Accountancy, Chulalongkorn University
3. "Best Practice Workplace Award on Labor Relations and Labor Welfare Award 2010" by the Department of Labour and Welfare, the Ministry of Labour
4. Thailand Tourism Award: "Award of Outstanding Performance in Medically-Oriented Establishment" by The Tourism Authority of Thailand.

- **Corporate Social Responsibilities**

Bumrungrad International Hospital is committed to its corporate social responsibilities. Three examples programs are the Rak Jai Thai, the Thomson mobile clinic and blood donation with the Thai Red Cross Society.

1. Rak Jai Thai (500 Hearts Program): The Rak Jai Thai program provides underprivileged pediatric cardiology patients with surgeries. This five-year program started in 2008 and will conclude in 2012 is a collaboration between Bumrungrad International Hospital, the Bumrungrad Hospital Foundation, the Children's Heart Diseases Foundation and the National Health Security Office.

2. Thomson's mobile clinic: Since 2001, Bumrungrad International Hospital, together with the Bumrungrad Hospital Foundation and the Thomson Foundation, provides free healthcare to underprivileged communities in Bangkok through its mobile units since 2001. In the past ten years, this program has treated 196,516 patients and donated over 157 tons of rice.

3. Blood donation: Bumrungrad International Hospital, together with the Thai Red Cross Society, organizes quarterly blood donation activities at Bumrungrad International Hospital. Doctors, employees and the public are invited to join. In 2010, there were 201 donors with 197 blood units.

- **Bumrungrad International Limited**

Bumrungrad International Limited (BIL) is an associated company with 31.5% owned by the Company and operates as the Company's international investment arm.

- Currently, BIL has a 56.5% effective ownership in Asian Hospital Inc. ("AHI") which is located in Metro Manila, Philippines and has a four-year management agreement with the Health Authority of Abu Dhabi to operate Mafrag Hospital in Abu Dhabi, United Arab Emirates.

In 2010, BIL contributed share of loss of Bt 42 million compared to a share of income of Bt 43 million in 2009. This was mainly due to Bt 72 million loss from the sale of the investment in Asia Renal Care (ARC) Group, consisting Bt 63 million loss on the translation adjustment and Bt 9 million loss on the sales of Asia Renal Care (ARC) Group.

- **Expansion**

Bumrungrad International Hospital

The Company plans to expend Bt 1.1 billion over the next 18 months for expansion of Bangkok Campus. It will consist of completing 5 floors in the Bumrungrad Clinic building and adding inpatient capacity and ancillary services in the Bumrungrad Hospital building

- Outpatient service: The Bumrungrad Clinic building has 5 unopened floors. The expansion will consist of constructing 4 clinic floors for outpatients and 1 conference and educational center floor. The plan is to

gradually occupy these remaining floors in 2012. The clinic expansion will increase our maximum outpatient capacity to 6,000 outpatients/day from current maximum capacity of 4,500 outpatients/day. The additional clinic space will allow us to recruit doctors in sub-specialties to enhance our capabilities in providing advanced medical care to our patients.]

- Inpatient service: The inpatient capacity expansion will consist of adding 28 ICU beds to serve more high acuity patients in 2012. Given 484 current operational inpatient beds, our inpatient bed capacity will increase to 512 beds.

Bumrungrad International Ltd

- Asian Hospital Inc is in the process of expanding its inpatient and outpatient operating capacity with the development of a 14-storey expansion tower adjacent to the hospital. The new tower is expected to commence operations of selected floors in May 2011.
- Bumrungrad International Limited continues to pursue investment opportunities in the region.

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

1. What was the result of an operation and management of Bumrungrad Al Mafraq Hospital in Abu Dhabi and Asian Hospital in Philippines

Answer A management of Bumrungrad Al Mafraq Hospital in Abu Dhabi is made under a 4 year agreement. The Company will receive a management consulting fee and bonus payment for performance which is currently about 85%. However, under the confidentiality of the agreement, the Company is not able to disclose the amount but it is in excess of 3 million USD. In relation to Asian Hospital of Asian Hospital Inc (AHI) in Philippines, AHI is in the process of expanding its inpatient and outpatient operating capacity with the construction of a 14-storey building which is expected to commence operations in May 2011. AHI expects to use 1.2 billion peso for this new building. This made an equity of AHI to 3 billion peso. Investment of the Company in AHI is approximately 17 million USD and its return is approximately 15%-20%.

2. Does the Company has a policy to expand offshore investment especially our neighborhood countries?

Answer The company has a policy to expand investment into a country outside Thailand that has a strong economic such as Singapore, Malaysia, India, Vietnam and China.

3. Does the Company has a policy to expand investment in tourism provinces in Thailand?

Answer The Company looks for an opportunity and possibility to expand business to tourism areas. However, the Company does not look for volume of tourists only but also look for expats and Thai customers as well.

4. For the year 2010, what was an occupancy rate and OPD visit per day of the Company. Was the capacity fully utilized?

Answer The Company has an occupancy rate of approximately 75% but it was 100% in certain days. The maximum capacity for OPD visit per day of the Company is 4,500 visits per day but the average OPD visit per day was approximately 2,800 visits and last year's maximum was approximately 3,600 visits per day.

5. There was a shareholder who suggested that the Company has low debt to equity ratio. The Company should increase debt to be able to generate more return to shareholders. This is because the Company has flat result of operation for several years and most of assets are land, building and machineries. In the same time, there was a shareholder who suggested that increase debt in an inappropriate amount would create a risk to the Company.

Answer The Company will take suggestions from shareholders for further consideration. The reason that the Company has its debt to equity ratio at a low level because the Company needed to prepare for its offshore investment. However, last month the Company has just created debt of approximately 3,570 million Baht for the acquisition of ordinary shares of Bangkok Chain Hospital Public Company Limited.

6. Why the average collection period and account receivable of the Company were increased while the average payable period was reduced? What is the plan of the Company to control and find a solution for this matter?

Answer The audit committee of the Company also made an observation and mentioned this matter. The reason that the Company has its average collection period increased, was the delay of payment by Middle East customers. They claimed that other hospital provided longer collection period. The other reason was probably a financial crisis in the Middle East countries. The Company always request for a payment and served a notice that the Company may not accept the delay in payment for more than 90 days and may refuse to accept these customers. It is expected that the average collection period and account receivable of the Company will be reduced this year. However, there was no bad debt from Middle East customers because the payment was to be made by its government. The delay in payment was from a complicated process. For the first quarter of 2011, the Company has its account receivable of over 90 days reduced for approximately 180 million Baht.

7. What was a reason for a resignation of Mr. Curtis John Schroeder from the positions of the director of and Group Chief Executive Officer of the Company?

Answer Mr. Curtis John Schroeder has worked with the Company since 1994. Therefore, he expressed his intention to early retire from the Company for personal vacation.

8. A shareholder suggested that the Company should conduct Key Performance Index (KPI) in order to evaluate an operation of a management.

Answer The Company did not have specific KPI for its management. There was a target for each division. This is because the Company highlighted to an efficiency of a management and operation rather than an income of the Company which was believed to be good for the Company in a long term.

There being no questions, the Chairman proposed that the Meeting acknowledge the Board of Directors' report on the Company's operations for the year 2010.

The Meeting acknowledged the report on the Company's operations for the year 2010.

3. **To consider and approve the audited balance sheets and profit and loss statements for the year ended 31 December 2010.**

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 2010, 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 sent to the shareholders.

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

1. There was a shareholder who made an observation that there was an increment of unpaid account receivable for more than 1 year. This caused the Company has to set up an allowance for doubtful debts of 111 million Baht and pay less dividend.

Answer: The allowance for doubtful debts of 111 million Baht was for debtors who were an individual. Due to business ethic, the company has to provide treatment whether the patient was able to pay for the fee or not. The key problem was most of them were a foreigner who was not resident in Thailand. However, when compare it to the revenue of the Company, it was only approximately 1% of the total revenue. This was a very minimal amount when compare to hospital business outside Thailand.

2. Does the Company make a reserve for an employee retirement benefits under the new accounting standard?

Answer: The Company already made a reserve for an employee retirement benefits under the new accounting standard for an amount of 265 million Baht. This reserve will be adjusted with the retained earnings in this year and will be expensed on monthly basis under this new accounting standard. This reserve was also included a benefit for annual leave of employees for the amount of 20 million Baht per year.

3. The Company has Thai customers of approximately 43% and foreign customers for approximately 57%. What was the percentage for the Middle East customers?

Answer: Our Middle East customers were approximately 40%.

4. Why the Company has high level of its cash or cash equivalents of 600 million Baht which increased almost 100% from the last year?

Answer: The Company had high level of its cash or cash equivalents of 600 million Baht because the Company has refinanced its loans with new bank that provided lower interest rate charge with 2 years grace period (repayment will commence by the end of this year) and the Company has to reserve cash for purchase of medical equipments and investment in new building. The Company spent certain cash amount in the first quarter of this year.

5. Why the growth on sales from hospital operations of the Company reduced continuously and less than 50% when compare to the year 1996?

Answer: The Company had the growth on sales from hospital operations reduced for the year 2008-2010 because of various political unrest that caused a reduction of patients especially foreigners.

With no other enquiries, the Chairman proposed that the Meeting approve the audited balance sheets and profit and loss statements for the year ended 31 December 2010.

Resolution: The Meeting considered and resolved with majority vote to approve the Company's audited balance sheets and profit and loss statements for the year ended 31 December 2010, with details as follows:

| | | | |
|----------|-------------|-----------------------|----------|
| Agree | 535,419,377 | votes, accounting for | 99.9985% |
| Disagree | 7.500 | votes, accounting for | 0.0014% |
| Abstain | - | votes, accounting for | - |

4. To consider and approve the appropriation of profit for the year 2010 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 2010 consolidated net profit at the rate of Baht 0.90 per share, totaling Baht 657 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 9 September 2010.

Therefore, the remaining dividend of Baht 0.50 per share, totaling Baht 365 million will be distributed to preferred and ordinary shareholders whose names were listed on the record date on Monday 14 March 2011. The dividend payment date shall be on Tuesday, 24 May 2011.

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

| Details of Profit Appropriation | 2010 | 2009 |
|--|----------|----------|
| 1. Net profit (Baht million) | 1,258.49 | 1,245.65 |
| 2. No. of shares (million shares) | 730.05 | 730.05 |
| 3. Dividend payment | *0.90 | 0.85 |
| - Interim dividend (Baht/share) | **0.40 | 0.40 |
| - Final dividend (Baht/share) | 0.50 | 0.45 |
| 4. Total dividend amount (Baht million) | 657 | 621 |
| 5. Dividend payout ratio | 52.2% | 50% |
| 6. Appropriation of profit as reserve (Baht million) | - | - |

* *Proposed for approval*

** *Report for acknowledgement (Paid on 9 September 2010)*

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

There being no questions, the Chairman proposed that the Meeting consider and approve the payment of dividend from the 2010 net profit.

Resolution: The Meeting considered and resolved with majority vote to approve the payment of dividend from the 2010 net profit as proposed, with details as follows:

| | | | |
|----------|-------------|-----------------------|----------|
| Agree | 535,420,778 | votes, accounting for | 99.9985% |
| Disagree | 7,500 | votes, accounting for | 0.0014% |
| Abstain | - | votes, accounting for | - |

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

The Chairman assigned the Chairperson of the Nomination and Remuneration Committee to propose this agenda to the Meeting. Mr. Boonpakorn Chokwathana, Chairperson of the Nomination and Remuneration Committee, therefore, reported 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 are 4 directors who will retire by rotation:

1. Mr. Chong Toh Director and Member of the Nomination and Remuneration Committee
2. Dr. Dhanit Dheandhanoo, MD Director
3. Ms. Sophavadee Uttamobol Director and Chairperson of the Audit Committee
4. Dr. Jennifer Lee, MD Director

The Company has given the opportunity to shareholders to nominate candidates with appropriate knowledge, skills and qualifications to be considered as the Company's director during November 2010 to January 2011. However, none of the shareholders has nominated a candidate.

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

1. Mr. Chong Toh Director and Member of the Nomination and Remuneration Committee
2. Dr. Dhanit Dheandhanoo, MD Director
3. Ms. Sophavadee Uttamobol Director and Chairperson of the Audit Committee

and to appoint Dr. Suvarn Valaisathien as director in place of Dr. Jennifer Lee, MD.

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

There being no recommendations nor questions, the Chairman proposed that the Meeting consider the re-appointment of three directors whose terms will expire in 2011 namely Mr. Chong Toh, Dr. Dhanit Dheandhanoo, MD and Ms. Sophavadee Uttamobol, as directors of the Company for another term and to appoint Dr. Suvarn Valaisathien as director in place of Dr. Jennifer Lee, MD by voting for each candidate individually.

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

1. Mr. Chong Toh

| | | | |
|----------|-------------|-----------------------|----------|
| Agree | 535,519,778 | votes, accounting for | 99.4567% |
| Disagree | 2,908,600 | votes, accounting for | 0.5432% |
| Abstain | - | votes, accounting for | - |
2. Dr. Dhanit Dheandhanoo, MD

| | | | |
|----------|-------------|-----------------------|----------|
| Agree | 535,421,278 | votes, accounting for | 99.9986% |
| Disagree | 7,100 | votes, accounting for | 0.0013% |
| Abstain | - | votes, accounting for | -% |

3. Ms. Sophavadee Uttamobol

| | | |
|----------|-------------|---------------------------------|
| Agree | 535,428,378 | votes, accounting for 100.0000% |
| Disagree | - | votes, accounting for - |
| Abstain | - | votes, accounting for - |

4. Dr. Suvarn Valaisathien

| | | |
|----------|-------------|---------------------------------|
| Agree | 535,428,378 | votes, accounting for 100.0000% |
| Disagree | - | votes, accounting for - |
| Abstain | - | votes, accounting for - |

6. To consider and approve the directors' and committee members' remuneration for the year 2011

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

In 2011, the Nomination and Remuneration Committee proposes the approval of directors and committee members' remuneration in a total amount not exceeding Baht 8 million, with details as follows:

1. Remuneration of Directors for the Year 2011: It is proposed to shall remain at the same rate as in 2010.

| | 2011 | |
|-----------------|---|--|
| | Annual Remuneration (Baht/person/year) | Meeting Attendance Remuneration (Baht/person/meeting) |
| - Chairman | 450,000 | 40,000 |
| - Vice Chairman | 400,000 | 30,000 |
| - Director | 350,000 | 25,000 |

2. Remuneration of Committee Members for the Year 2011: It is proposed to shall remain at the same rate as in 2010.

| Meeting Attendance Remuneration for 2011 (Baht/person/year) | Audit Committee | Nomination and Remuneration Committee | Investment Committee | Bumrungrad International Hospital, Bangkok Governing Board |
|--|-----------------|---------------------------------------|----------------------|---|
| - Chairman of the committees | 40,000 | 40,000 | 25,000 | 20,000 |
| - Director | 25,000 | 25,000 | 25,000 | 15,000* |

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

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

There being no questions, the Chairman proposed that the Meeting consider and approve the directors' and committee's member remuneration for the year 2011.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2011 as proposed with majority vote, with details as follows:

| | | | |
|----------|-------------|-----------------------|----------|
| Agree | 535,395,341 | votes, accounting for | 99.9984% |
| Disagree | 8,562 | votes, accounting for | 0.0015% |
| Abstain | - | votes, accounting for | - |

7. **To consider the appointment of the auditor and to fix the audit fees for the year 2011**

The Chairman assigned the Chairperson of the Audit Committee to propose this agenda to the Meeting. Miss Sophavadee Uttamobol, the Chairperson of the Audit Committee, proposed the appointment of Ernst and Young Office Limited by Miss Sumalee Reewarabundith, Certified Accountant No. 3970 (the auditor who certifies the Report of Independent Auditor) and/or Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 and/or Miss Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 as the Company's auditor for the year 2011, and to fix the audit fees to be in an amount not exceeding Baht 1,900,000, which is Baht 100,000 increased from the fee for 2010 (2010 : Baht 1,800,000). The Audit Committee recommended that Ernst and Young Office Limited has provided efficient service for the Company, is familiar with the hospital business, and has audit fees in the appropriate and same level as other companies in the same industry.

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

There being no questions, the Chairman proposed that the Meeting consider and approve the auditor and fix the auditor fee for 2011.

Resolution: The Meeting considered and resolved with majority vote to appoint Ernst and Young Office Limited by Miss Sumalee Reewarabundith, Certified Accountant No. 3970 (the auditor who certifies the Report of Independent Auditor) and/or Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 and/or Miss Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 as the Company's auditor for the year 2011, and to fix the audit fees to be in an amount not exceeding Baht 1,900,000 with details as follows:

| | | | |
|----------|-------------|-----------------------|----------|
| Agree | 535,419,816 | votes, accounting for | 99.9984% |
| Disagree | 8,562 | votes, accounting for | 0.0015% |
| Abstain | - | votes, accounting for | - |

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

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

In February 2011, preferred shareholders exercised rights to convert 46,300 preferred shares into ordinary shares. As a result, Clause 4 of the Memorandum of Association must be amended to be in line with the conversion of the preferred shares, to be as follows:

| | | |
|-------------------------------------|---------------------------|--|
| <i>"Clause 4 Registered capital</i> | <i>Baht 922,702,685</i> | <i>(Nine hundred twenty two million seven hundred and two thousand six hundred and eighty five Baht)</i> |
| <i>Divided into</i> | <i>922,702,685 shares</i> | <i>(Nine hundred twenty two million seven hundred and two thousand six hundred and eighty five shares)</i> |
| <i>At the par value of</i> | <i>Baht 1 per share</i> | <i>(One Baht)</i> |
| <i>Divided into</i> | | |
| <i>Ordinary shares</i> | <i>921,034,085 shares</i> | <i>(Nine hundred twenty one million thirty four thousand and eighty five shares)</i> |
| <i>Preference shares</i> | <i>1,668,600 shares</i> | <i>(One million six hundred sixty eight thousand and six hundred shares)"</i> |

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 questions, the Chairman proposed that the Meeting consider the amendment to Clause 4 of the Memorandum of Association.

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

| | | | |
|----------|-------------|-----------------------|----------|
| Agree | 535,427,978 | votes, accounting for | 99.9999% |
| Disagree | 400 | votes, accounting for | 0.0000% |
| Abstain | - | votes, accounting for | - |

9. Other businesses (if any)

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

1. Please explain details and the effect of the share acquisition of 11% in Bumrungrad Hospital by Bangkok General Hospital?

Answer: Bangkok General Hospital acquired Bumrungrad Hospital Public Company Limited's shares from the stock exchange, mainly from foreign shareholders. It has disclosed to the stock exchange that such acquisition of Bumrungrad Hospital's shares was for investment purpose only and there was no any related plan for future. As such, there should not be any change to a major shareholder of Bumrungrad Hospital Public Company Limited.

2. What is the policy of the Company to compete with Bangkok General Hospital? Bangkok General Hospital has acquired many hospitals. Does the Company have a policy to acquire other hospitals?

Answer: If there is any hospital that would like the Company to invest, the Company is willing to consider.

3. Please explain details of an acquisition of Kasemrad Hospital (Bangkok Chain Hospital Public Company Limited) and why the Company acquired only 24.99%. Was the price expensive?

Answer: the Company acquired shares in Kasemrad Hospital of only 24.99% because the Company did not have an intention to make a tender offer. The Company borrowed from a bank for 3,570 million Baht in order to fund this acquisition. This acquisition will expand an opportunity of the Company to invest in healthcare industry in Thailand and the Company did not have an intention to manage Kasemrad Hospital but the Company intended to exchange and shares information and knowhow for patient care and to cooperate in reducing expenses. With regards to the shares price of 8.50 Baht per share, the Company purchased big lot from Land and House Public Company Limited and the financial advisor advised that it was a fair value. The Company believed that the price would be higher than 8.50 Baht per share if the Company purchase from the stock exchange.

4. Where is the land owned by Kasemrad Hospital at Pattaya? How much for the total area? Is there any plan to build a new hospital?

Answer: The land locates on Sukhumvit Road between North Pattaya and Middle Pattaya with the total area of approximately 10 rai. It is on the same side with Bangkok General Hospital. It is under consideration to build a hospital or not.

5. Please provide general information of Kasemrad Hospital on Chaeng Watthana Road which is under construction.

Answer: Kasemrad Hospital is under the process of construction of a new 300 beds hospital on Chaeng Watthana Road. It is expected to complete by the first quarter of 2012. The Company is under discussion with Kasemrad Hospital for the method of cooperation. Nevertheless, it is not intended only for foreign patients referred from the Company. This is because every patient has a right to receive a medical treatment but it should be additional alternative for the patients.

6. What is a contingency plan of the Company in case of political issues?

Answer: The Company has a contingency plan that covered patients and area of the hospital as well as patients evacuation plan in case of emergency.

7. Does the Company have a plan to expand business to other provinces?

Answer: This is a reason why the Company made an investment in Kasemrad Hospital. It is for seeking opportunity to expand business to other provinces.

8. What is the management's vision in relation to Asian Economic Community (AEC) in 2015?

Answer: The Company looks for opportunity to expand business though out the country. The Company will highlight to an expansion of Thai customers. In relation to cooperation with Kasemrad Hospital, any matter that suits an expertise of the Company, the Company will lead in such investment. Any matter that suits an expertise of Kasemrad Hospital, Kasemrad Hospital will lead in such investment.

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

The Meeting was adjourned at 18.40 hours.

Signed _____ Chai Sophonpanich _____ Chairman of the Meeting

(Mr. Chai Sophonpanich)