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**Minutes of Annual General Meeting of Shareholders No.23 for the year 2016**  
**Bumrungrad Hospital Public Company Limited**

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Annual General Meeting of Shareholders No. 23 for the year 2016 was held on Wednesday 27 April 2016 at 16.00 hours at Conference Room on 21<sup>st</sup> Floor, Bumrungrad International Clinic Building, No. 33 Sukhumvit Road Soi 3 (Nana Nua), Klongtoey Nua, Vadhana, Bangkok.

Mr. Chai Sophonpanich, Chairman of the Board, was the Chairman of the Meeting. The Chairman announced that there were 1,217 shareholders and proxies holding a total of 552,697,077 shares, representing 75.7065% of the 730,052,222 paid up shares of the Company, therefore constituting a quorum of the meeting as stipulated by the Company's Articles of Association. The Chairman then declared the meeting open.

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

Directors:

1.	Mr. Chai	Sophonpanich	Chairman
2.	Mr. Chanvit	Tanphiphat	Vice Chairman
3.	Mrs. Linda	Lisahapanya	Director and Managing Director
4.	Mr. Sinn	Anuras	Director and Group Medical Director
5.	Mr. Num	Tanthuwanit	Hospital Chief Executive Officer
6.	Mr. Chong	Toh	Director and Member of the Investment Committee and the Nomination and Remuneration Committee
7.	Dr. Suvarn	Valaisathien	Director and Member of the Investment Committee
8.	Ms. Sophavadee	Uttamobol	Independent Director and Chairperson of the Audit Committee
9.	Mr. Soradis	Vinyaratn	Independent Director and Member of the Audit Committee
10.	Mrs. Aruni	Kettratad	Independent Director and Chairperson of the Nomination and Remuneration Committee

Management:

1.	Mr. Dennis	Brown	Corporate Chief Executive Officer
2.	Mr. Kenneth	Beasley Love, JR	Corporate Chief Financial Officer
3.	Dr. Somsak	Chaovisitsaree	Medical Director
4.	Dr. Korpong	Rookkapan	Chief Operating Officer
5.	Ms. Varanya	Seupsuk	Chief Administrative Officer
6.	Mrs. Artirat	Charukitpipat	Chief Administrative Officer
7.	Mr. Somsak	Vivattanasinchai	Hospital Chief Financial Officer
8.	Ms. Jiraporn	Lekdumrongsak	Chief Nursing Officer

Company Secretary

1.	Mr. Banphot	Kittikinglert	Company Secretary
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In addition, Mr. Termphong Opanaphan and Miss Sunida Eksaengsri, representatives of the auditor from EY Office Limited also attended the meeting.

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

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

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

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

After shareholders acknowledged and agreed with the voting and vote count procedures as per above.

There was a shareholder raised question and suggestion which can be summarized as follows:

1. Associate Professor Anukarn Issarasena Na Ayudhaya asked about Mr. Chai Soponpanich's punishment for Section 296 of the Securities and Exchange Act B.E.2535 and the effect to this Meeting.

ANS Mrs. Aruni Kettratad informed to the Meeting that the Nomination and Remuneration Committee for the case that the Office of the Securities and Exchange Commission, or SEC has ordered to fine Mr. Chai Soponpanich from disclosing confidential information to others for the purpose of persuading shareholder to buy shares of Bangkok Insurance PCL. Benefits from this action is less than the minimum fine so the Committee ordered to fine in minimum amount of Baht 500,000. The Nomination and Remuneration Committee and Audit Committee decided not to change Mr. Chai from re-election to be the Company's Director because the SEC statement implied that Mr. Chai has no intention to serve his own interest or another one interest or exploit the shareholders from this disclosing, this was just the internal asset management in his family. Moreover, the Committee also contacted to SEC and gets the confirmation from them that Mr. Chai still qualifies to be the Director of Bumrungrad Hospital PCL. This situation won't effect to this Meeting or the share price.

There being no other questions, the Chairman therefore commenced the meeting for the following agenda:

**1. To consider the adoption of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015, which was held on 30<sup>th</sup> November, 2015.**

The Chairman assigned Khun Banphot Kittiknglert to propose the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015, which was held on 30th November 2015 for consideration.

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

There was no shareholder raised question and suggestion.

The Chairman then proposed that the Meeting to adopt the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015.

**Resolution:** The Meeting considered and adopted the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015, by unanimously vote as follows:

Agreed	553,279,463	votes,	equivalent to	100%
Disagreed	0	votes,	equivalent to	0%
Abstained	0	votes,	equivalent to	0%

**2. To acknowledge the Board of Directors' report on the Company's operations for the year 2015.**

The Chairman assigned Mr. Num Tanthuwani to report the Meeting on the Company's operations for the year 2015 which contain information on the investments, awards received, employee development and benefits, marketing corporate social and responsibility activities and assigned Mr. Somsak Vivattanasinchai, Chief Financial Officer to report on the Financial Performance for the year 2015 to the shareholders

**The Company's operations for the year 2015**

The main campus contains Bumrungrad International Clinic, Bumrungrad International Hospital and Bumrungrad International Tower buildings.

Bumrungrad International Tower previously known as BH Residence Building is 18 stories with the first 8 floors being parking, the next 7 floors are residence, the next 2 floors are office and the last is mechanical and roof top.

The Company was able to obtain a change of use approval from the BMA. As a result the 7 stories of residence will be converted to 6 clinical services floors and one office floor. The building has been closed for renovation since November 2015. The Clinical Laboratory, ENT Clinic, Dental Clinic, Behavioral Health Clinic, Employee Health Clinic, and Outpatient Dialysis will move from Bumrungrad International Hospital and Clinic into Bumrungrad International Tower. In addition a new Breast Center will occupy the 11th floor in Bumrungrad International Tower. Completion is expected in Q1 2017.

The renovation of Bumrungrad Residence and Office Building (BRO) on Rama 4 Road has completed in 2015. The building currently accommodates 363 office employees and also houses 456 employees in the dorm with potential for additional employees. Three dorm leases have not been renewed and office rent expense was reduced as the result of acquiring the Bumrungrad Residence and Office Building.

The Company owns several plots of land near the main campus. One plot (labeled Soi1 Project) is 6,172 square meters. It will be used to develop additional outpatient clinics, support services, school and training and parking.

The Soi 1 Project has a height limitation of 23 meter and a building size limitation of 10,000 square meters. In order to maximize the allowed building area, 3 buildings will be developed on the site. The maximum total building area is expected to be approximately 26,000 square meters Consultants have been appointed and planning has commenced.

The Petchburi campus received its EIA Approval in January 2015 and construction permit in December 2015. With the slowing of the Thai and world economies and the capacity that can be added closer to the main campus. The project will be delayed until management determines this capacity is required for future growth.

The Company obtained a Business Permit from Myanmar Investment Committee on 25 September 2015 to develop clinic in Yangon. Services provided at the clinic are primary care, clinical laboratory and radiology, inclusive of mammography and ultrasound. The expected opening date is by the end of Q2' 2016.

### **Awards received**

Bumrungrad International is the only hospital certified Advance Hospital Accreditation from The Healthcare Accreditation Institute in 2015.

Bumrungrad International received the Best Employer Award from the Ministry of Labor for the eighth consecutive years.

The company has received awards from 2 Insurance Companies

- Best Medical Performance Award and Best UR Team Award from Allianz Ayudhaya
- MODERN Hospital Award 2015 from Muang Thai Life Assurance

Bumrungrad received 2 CSR awards:

- Outstanding - Corporate Social Responsibility Excellence Award at the Thailand Corporate Excellence Awards 2015 from Thailand Management Association (TMA) and Sasin.
- The Silver Level CSR Excellence Award 2015 from the American Chamber of Commerce (AMCHAM) - three consecutive years of receiving the award. The award was given to Bumrungrad Hospital for demonstrating excellent continual corporate social responsibility.

In 2015, as part of the Company's corporate social responsibility and to honor her Royal Highness Princess' 60th birthday, the hospital in conjunction with the doctors provided 24 knees replacements, 18 heart surgeries and 2 kidney transplants for no charge to the patients.

Within Bangkok, the Thomson Fund Mobile Free Clinic, by Bumrungrad International, Bumrungrad Foundation and Thomson Fund, provided free mobile medical care services every day to underprivileged people who live in the 37 communities across the Bangkok area. Each year, the mobile free clinic provides treatment to about 21,062 patients plus and over 6,173 of five-kilogram bags of rice are donated to underprivileged families.

Bumrungrad participated in overseas free clinics for the flooding and storms in Myanmar and the earthquake in Nepal. The clinics provided general medical support along with medications and supplies for those in need during disasters.

The Company presented a video for 36<sup>th</sup> anniversary of Bumrungrad that summarizes what differentiates Bumrungrad from other hospitals in Thailand, and in the region. This is a key component of our business and marketing strategy.

### **The Financial Performance**

Total revenues for 2015 increased to Baht 17,929 million, producing a 12.7% improvement over 2014 revenues of Baht 15,911 million. Inpatient volumes advanced 11.3% in terms of patient days

and 2.1% in terms of admissions in 2015 compared with 2014. This resulted mostly from a longer average length of stay for mostly non-Thai patients, along with strong non-Thai admission growth of 7.5%. Outpatient volumes grew 0.8% in 2015 compared with 2014.

EBITDA grew 18.1% year-over-year from Baht 4,516 million in 2014 to Baht 5,332 million in 2015, with the EBITDA margin advancing to 30.0% in 2015 compared with 28.6% in 2014.

Finance cost was Baht 187 million in 2015 compared to Baht 186 million in 2014 which increased in the lower rate of the income growth.

Corporate income tax of Baht 823 million in 2015 was higher than Baht 685 million in 2014, mostly due to Baht 163 million increased taxes due to higher taxable profit in 2015 compared with 2014, and Baht 6 million reduction of tax benefit related to donations to St. Louis College to support the nurse training program, offset by an increase in tax benefit of Baht 15 million associated with outside training and a Baht 6 million tax benefit related to loss on impairment of investment in Asia Global Health Ltd. in 2015.

Basic EPS for 2015 was Baht 4.72, producing an 25.8% increase year-over-year from Baht 3.75 in 2014, while 2015 Diluted EPS also increased at the same rate to Baht 3.96 from Baht 3.15 in 2014.

In case of approval from shareholders, total dividend payment will increase to Baht 2.35 from Baht 1.95 in 2014.

The collection period was 41.3 days as at 31 December 2015 compared to 34.7 days as at 31 December 2014, due to timing differences associated with collections on certain Middle East accounts. Net Debt is 0 therefore the Net Debt to Equity is 0. Inventory Days was 11.2 days as at 31 December 2015 compared to 12.3 days as at 31 December 2014.

Reviewing the Company performance over the last five years, Total Revenue has had a compounded growth rate of 12% however Net Profit has had a compounded growth rate of 22% (excluding extraordinary items). The performance above the revenue growth is from improving the margins or operating efficiency of the Company. Over the same period the share price has had a compounded growth rate of 46%. The performance of the share price above the Net Profit growth is the result of an increasing P/E multiple.

**Company's extraordinary items as follows;**

- One-time revenue of THB 790 million in 2012 was gain on sale of investment in subsidiary.
- One-time profit of THB 33 million in 2011 was tax benefit from loss on sale of BMC THB 106 million offset with loss on sale of AHI THB 24 million and loss on share repurchase THB 50 million
- One-time profit of THB 548 million in 2012 was gain on sale of investment (KH), net of tax THB 567 million offset with capital gain tax and tax advisory services on AHI sale THB 14 million and certain wind down and operation costs of BIL THB 5 million.

The graph compares the enterprise value (EV) per bed to the EBITDA Margin for the listed hospital companies in the region. The combined metrics allow the comparison on the company's value per bed and operating profitability. Bumrungrad compares favorably to other industry companies.

The graph compares Return on Equity to Price to Book for the listed hospital companies across the region. The combined metrics allow the comparison on company's efficiency at generating profits

from each unit of shareholder equity and the value creation from the company's set of assets. Bumrungrad compares favorably to other industry companies.

Shareholders can find more information from Company annual report (form 56-1).

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

There was a shareholder raised question and suggestion which can be summarized as follows:

1. Mr. Basant Kumar Dugar, in presence, gave the compliment to Company annual report.
2. Mr. Nikom Pakabanthu, in presence, gave the compliment to Hospital and asked that last year training fee was Baht 74 million but this year is Baht 150 million which increase for 100% and Hospital send the employees to train with Bumrungrad Academy which is Hospital's subsidiary so Hospital got the tax advantage from this action or not?

ANS Mr. Num Tanthuwani informed to the Meeting that Hospital got the tax advantage from sending our staff to train at Bumrungrad Personnel Development and Training Center Co., Ltd. or Bumrungrad Academy. Mr. Somsak Vivattanasinchai more informed that Hospital got the tax advantage from this action for Baht 15 million.

3. Mr. Panuwat Wejchayanvivat, in presence, asked 2 questions, first about the average treatment of IPD and OPD in 2014 compare with 2015 and what about its trend, second about why Hospital patient growth is just 8% while tourist growth is more than that?

ANS Mr. Somsak Vivattanasinchai informed that in the part of OPD income 2015 compare with 2014 increased for 9.4% and IPD increase for 11.6%

The Chairman more informed that tourist amount doesn't relate with Hospital patient growth because the tourist comes to Thailand for travel not to be sick, people who come to our Hospital is already sick and choose to be treated at our Hospital, he believed that our patient not less than another hospital.

Mr. Num Tanthuwani more informed that the outstanding tourist is Chinese tourist who now not be our core patient but Hospital shall make the Chinese Medical Tourist soon.

4. Mr. Supoj Harnnirunkul, in presence, asked about the Hospital core income is from foreign patient from which country and what the strategy to maintain this group of patient

ANS Mr. Num Tanthuwani informed that Burmese is our core foreign patient make income for 8.5% of Hospital income and there's diagnostic clinic which will operate at Yangon within 1 month, this will increase the brand awareness in Myanmar. The patient can do the check-up with the same standard service in Thailand. We will send doctor and staff to work there so this is the strategy to maintain our core patient.

Mr. Somsak Vivattanasinchai more informed that the proportion of Thai and foreign patient is 50/50, Middle East for 12% and Indo China for 13%.

5. Mr. Basant Kumar Dugar, in presence, suggested that due to the good relationship with Bangkok Bank, Company should consult BBL about expanding business in overseas, moreover, Company indicates the period of accrued income longer than accrued liability because of being well-known and low debt so Company can raised the fund from Company's partner, and gave the compliment to the Company good governance.

ANS The Chairman informed that Hospital use the connection with Bangkok Bank or Bangkok Bank in foreign branch especially in China and recently opened new branch in Myanmar. For the accrual we appreciate for your suggestion but if Hospital pay to supplier lately they won't trust us in the future, this will effect to the price and quality of goods they will deliver to us and for the accrued money from overseas especially from Middle East, its government is responsible for pay this medical fee so they need more time to verify, some case more than a year.

6. Mrs. Surassawadee Lertlerphongphat, in presence, asked that BBL is the major shareholder so Hospital service has to tie with only BBL or not, this is weakness or strength and effect to Hospital income in what way, this promotion shall discount for only the BBL credit card holder not include their child or not.

ANS Mr. Somsak Vivattanasinchai informed that Hospital please to get paid from every bank and every way of payment but the promotion depends on Marketing strategy in each time.

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 2015.

The Meeting acknowledged the report on the Company's operations for the year 2015.

### **3. To consider and approve the audited statements of financial position and income statements for the year ended 31 December 2015.**

The Chairman proposed that the Meeting consider and approve the Company's audited statements of financial position and income statements for the year ended 31 December 2015, which have been considered by the Audit Committee and audited and certified by the Company's auditor, EY Office Limited. The details of the financial statements are in the annual report, which have been delivered to the shareholders.

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

1. Mr. Sathaporn Koteeranurak, in presence, gave the compliment to Hospital and asked for the annual report in page 52 for allowance for loss on impairment of assets of Asia Global Health Co., Ltd. in 2015, he wanted to know the operate type of this company, why lose and when will stop lose and allowance for loss on impairment of assets, for page 74 Article 30.6 the contingent liabilities arising from agreement to acquire investments in subsidiaries will bind Hospital for responsible instead of subsidiary in what way with the huge amount of payment (in Thai Baht). Hospital has ever invited to open the hospital in Middle East, what about the plan.

ANS Mr. Somsak Vivattanasinchai informed that the allowance for loss on impairment of assets is technical method not accounting, Asia Global Health Co., Ltd. was incorporated for long time but dormant in present so these didn't record in the separate financial statement (but already recorded in Consolidated) so we will record in financial statement. For the earn-out payment is arising from agreement to acquire investments in subsidiaries is the strategy for decrease enterprise value, calculated in Thai Baht is Baht 191 million. However, it is unlikely that the Company has to pay this earn-out payment.

Mr. Num Tanthuanit more informed that we still don't have plan to operate hospital in Middle East because its laws don't allow us to hold shares more than 49% so it's difficult to control the hospital.

2. Mr. Basant Kumar Dugar, in presence, suggested that Company's M&A was excellent matter to save Company from uncertainty and reduce the business risk and this will help Company to grow faster. And due to the fuel price condition in this time, this is the proper time to invest in Middle East area.

ANS Mr. Banphot Kittikimlert thanks for his suggestion

3. Mr. Sitthichoke Boonwanit, in presence, asked that the law of Thailand allow the foreigner to hold share more than 50% or not if they will operate hospital compete with Bumrungrad Hospital. If the price of medicine and medical supplies increase in the future, it will effect to Hospital profit and loss or not.

ANS Mr. Banphot Kittikimlert informed that since the hospital is a service business, we also have the same foreigner restriction.

Mr. Somsak Vivattanasinchai more informed that Hospital doesn't stock specialty medicine and medical supplies price, Hospital will order from overseas if order by Physician.

4. Mr. Jumphol, in presence, asked about the business expansion in overseas e.g. China, another hospital sign the billboard advertisement in Chinese and most of Chinese go to

hospital in Hong Kong so Bumrungrad Hospital has any strategy to attract these rich Chinese to come to Bumrungrad Hospital or not.

**ANS** Mr. Num Tanthuwani informed that Hospital recognized the important of Chinese patient and now Hospital has office in 3 provinces of China and many Chinese come to Vitallife Wellness Center of Bumrungrad much more each year.

There being no questions or suggestions, the Chairman proposed that the Meeting approve the audited statements of financial position and income statements for the year ended 31 December 2015.

**Resolution:** The Meeting considered and resolved to approve the Company's audited statements of financial position and income statements for the year ended 31 December 2015, by majority vote as follows:

Agreed	581,989,482	votes,	equivalent to	99.9346%
Disagreed	0	votes,	equivalent to	0.0000%
Abstained	380,400	votes,	equivalent to	0.0653%

#### 4. To consider and approve the appropriation of profit for the year 2015 for distribution as dividend and to acknowledge the payment of an interim dividend

The Chairman assigned Mr. Banphot Kittikonglert, Company Secretary, to report this agenda to the Meeting.

Mr. Banphot Kittikonglert, Company Secretary reported to the Meeting that the Board of Directors agrees that the shareholders' meeting should consider and approve the payment of dividend for the year 2015 from the consolidated net profit at the rate of Baht 2.35 per share, amounting to Baht 1,715.62 million, or 49.9% of 2015 consolidated net profit.

And to acknowledge that the interim dividend of Baht 0.90 per share, totaling Baht 657.05 million, has been distributed on 9 September 2015.

Therefore, the final dividend of Baht 1.45 per share (for a quoting period from 1 July 2015 to 31 December 2015), amounting to Baht 1,058.58 million, will be paid to all preferred and ordinary shareholders whose names are listed on the record date on Monday 14 March 2016 and the shareholders' registration book shall be closed on Tuesday 15 March 2016. The dividend payment date shall be on Tuesday 17 May 2016.

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

Details of Profit Appropriation	2015	2014
1. Net profit (Baht million)	3,435.83	2,730.30
2. No. of preferred and ordinary shares (Shares)	730,052,222	730,052,222
3. Dividend (Baht/share)	*2.35	1.95
- Interim dividend (Baht/share)	**0.90	0.70
- Final dividend (Baht/share)	***1.45	1.25
4. Total dividend amount (Baht million)	1,715.62	1,423.60
5. Dividend payout ratio	49.9%	52.1%
6. Appropriation of profit as reserve (Baht million)	-	-

\* Proposed for approval

\*\* Report for acknowledgement (paid on 9 September 2015)

\*\*\* Propose to paying approval on 17 May 2016



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

1. Mr. Basant Kumar Dugar asked to the Meeting that Company has business in Thailand and Mongolia, has Company has tax reduce in Thailand or in Mongolia? How does to Company reduce the tax in International fsdfs Headquarters or IHQ the coming year?

**ANS** Mr. Dennis Brown, Corporate Chief Executive Officer, informed that Thailand doesn't have the double tax treaty with Mongolia so Company invested through our affiliate in Singapore for tax benefit. The Company reviewed the tax benefit from IHQ as what the shareholder suggested but Hospital investment does not reach tax benefit from your suggestion at this time. The Company also studied all tax privilege all the time.

The Chairman then proposed that the meeting acknowledge the payment of interim dividend and approve the declaration of the dividend, as proposed.

**Resolution:** The Meeting considered and resolved to approve the appropriation of profit for the year 2015 for distribution as dividend and to acknowledge the payment of an interim dividend as proposed, by majority vote as follows:

Agreed	582,369,982	votes,	equivalent to	99.9999%
Disagreed	0	votes,	equivalent to	0.0000%
Abstained	200	votes,	equivalent to	0.0000%

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

The Chairman assigned Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee to propose this agenda to the Meeting.

Mrs. Aruni Kettratad reported the Meeting that according to Article 23 of the Company's Articles of Association, in every annual general meeting of shareholders, one-third of the directors must retire from the office. In this meeting, there are 4 directors who retire by rotation:

1. Mr. Chai Sophonpanich  
Chairperson of the Board of Directors and  
Chairperson of the Investment Committee
2. Prof. Emeritus Chanvit Tanhiphat, MD  
Independent Director and Member of Nomination  
and Remuneration Committee
3. Professor Sinn Anuras, MD  
Director and Group Medical Director
4. Mrs. Aruni Kettratad  
Independent Director and Chairperson of the  
Nomination & Remuneration Committee

The Company has given the opportunity to shareholders to nominate candidates with appropriate knowledge, skills and qualifications to be considered as the Company's director during December 2015 to January 2016. However, none of the shareholders has nominated a candidate.

The Nomination and Remuneration Committee who has no conflict of interest, 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 agrees to propose to the Shareholders' meeting the re-appointment of all directors whose terms will expire by rotation for another term, namely:

- |    |                                      |  |
|----|--------------------------------------|--|
| 1. | Mr. Chai Soponpanich                 | Chairperson of the Board of Directors and<br>Chairperson of the Investment Committee |
| 2. | Prof. Emeritus Chanvit Tanhiphat, MD | Independent Director and Member of Nomination<br>and Remuneration Committee          |
| 3. | Professor Sinn Anuras, MD            | Director and Group Medical Director  |
| 4. | Mrs. Aruni Kettratad                 | Independent Director and Chairperson of the<br>Nomination & Remuneration Committee   |

Profile of candidates proposed for appointment as the Company's directors are in Enclosure 3.

Mrs. Aruni Kettratad gave the opportunity for shareholders to ask questions and make suggestions.

1. Mr. Basant Kumar Dugar, in presence, suggested the Institutional Management Development training of Thai Institute of Directors for Director and Management which will develop Company performance in the future.

ANS. Mrs. Arunee Kettratad acknowledged with the suggestion from Mr. Basant Kumar Dugar.

There being no nomination or question, Mrs. Aruni Kettratad then asked the meeting to vote.

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

1. Mr. Chai Soponpanich					
Agreed	532,730,431	votes,	equivalent to	91.4762%	
Disagreed	48,935,826	votes,	equivalent to	8.4028%	
Abstained	704,125	votes,	equivalent to	0.1209%	
2. Prof. Emeritus Chanvit Tanhiphat, MD					
Agreed	574,074,046	votes,	equivalent to	98.5754%	
Disagreed	8,296,136	votes,	equivalent to	1.4245%	
Abstained	200	votes,	equivalent to	0.0000%	
3. Professor Sinn Anuras, MD					
Agreed	511,143,956	votes,	equivalent to	87.7695%	
Disagreed	71,226,226	votes,	equivalent to	12.2303%	
Abstained	200	votes,	equivalent to	0.0000%	
4. Mrs. Aruni Kettratad					
Agreed	581,667,046	votes,	equivalent to	99.8792%	
Disagreed	562,511	votes,	equivalent to	0.0965%	
Abstained	140,825	votes,	equivalent to	0.0241%	

**6. To consider and approve the directors' and committee members' remuneration for the year 2016.**

The Chairman assigned Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee to propose this agenda to the Meeting.

Mrs. Aruni Kettratad informed the Meeting that the word "Director Commission" stated on agenda 6, item 1.2 page 5 of the English translation of the invitation letter may misleading that it was a commission which has to pay in a proportion of the performance of the Company which is not correct. The Thai version of the invitation letter state the correct which be translated as "Directors Annual Remuneration for the year 2015" which is fixed rate to be allocated by the Chairman.

Mrs. Aruni Kettratad reported the Meeting 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 and committee members, taking into consideration the overall economic situation, and comparison with other companies in the industry. The Nomination and Remuneration Committee proposes the approval of directors and committee members' remuneration for Year 2016 in 2 agendas as follows:

6.1 Remuneration of Directors and Committee Members for the Year 2016: at a total amount not exceeding Baht 16.50 million as follows:

(1) Directors Meeting Remuneration of the Year 2016 (same as in 2015)

<b>Board of Directors</b>	<b>2016</b>	<b>2015</b>
	<b>Meeting Remuneration</b> (Baht/person/meeting)	<b>Meeting Remuneration</b> (Baht/person/meeting)
Chairman	50,000	50,000
Vice Chairman	40,000	40,000
Director	30,000	30,000

(2) Directors Annual Remuneration for the Year 2016: at the total amount not exceeding Baht 10.54 million which shall be allocated by the Chairperson of the Board of Directors.

<b>Board of Directors</b>	<b>2016</b>	<b>2015</b>
	<b>Directors Annual Remuneration</b> (Baht/person)	<b>Directors Annual Remuneration</b> (Baht/person)
Chairman	To be allocated by the Chairperson of the Board of Directors	700,000
Vice Chairman		520,000
Director		450,000

- (3) Committee Members' Meeting Remuneration for the Year 2016: It is proposed to be the same rate as in 2015:

Meeting Fees (Baht/Person/Meeting)	Audit Committee	Nomination and Remuneration Committee	Investment Committee	BH Governing Board
<b>2016</b>				
<b>Chairman of the Committee</b>	50,000	50,000	50,000	25,000
<b>Committee Members</b>	30,000	30,000	30,000	20,000*
<b>2015</b>				
<b>Chairman of the Committee</b>	50,000	50,000	50,000	25,000
<b>Committee Members</b>	30,000	30,000	30,000	20,000*

\* Only for members that are not a management of the company

- 6.2 Special Remuneration for the Board of Directors at the total amount not exceeding Baht 5.27 million, which shall be allocated by the Chairperson of the Board of Directors:

<u>Board of Directors</u>	2016	2015
	Special Remuneration (Baht/person)	Special Remuneration (Baht/person)
Chairman	To be allocated by the Chairperson of the Board of Directors	None
Vice Chairman		None
Directors		None

Mrs. Aruni Kettratad gave the opportunity for shareholders to ask questions and make suggestions.

There was a shareholder raised questions which can be summarized as follows:

1. Shareholder asked from the annual report page 109 in the article of Remuneration of Directors, Committees and Management, total remuneration of last year is Baht 7,470,000 but for 2016 is Baht 16.5 million, would this mean that for many years ago, the remuneration was low.

ANS Mrs. Arunee Kettratad informed that many years ago the remuneration is less than another hospital i.e. less than 25% when compared to the other hospitals and for the new rate of remuneration is still less than another hospital for about 50% of another hospital remuneration for managements.

Mr. Banphot Kittikinglert more informed that actually Board of Director meeting will set 4 times a year but some year has special project so they will set the meeting more than 4 times so Hospital set the remuneration more for this special meeting e.g. in 2015 Shareholders approved the directors' and committee members' remuneration of not exceeding Baht 9.5 million but the actual expense was Baht 7,470,000.

2. Mr. Basant Kumar Dugar, in presence, suggested that Chairman and Director Remuneration should be higher than now and should not limit the maximum remuneration.

ANS Mrs. Arunee Kettratad informed that according the Thai laws not allow to open the ceiling of remuneration.

There being no further questions, Mrs. Aruni Kettratad proposed that the Meeting consider and approve the directors' and committee's member remuneration for the year 2016, by separate to 2 agendas and have to be approved by 2/3 voting score from Shareholders who present and entitle to vote.

**Resolution:** The Meeting considered and resolved to approve the directors' remuneration for the year 2016 as proposed by majority vote, with details as follows:

**6.1 Remuneration of Directors and Committee Members for the Year 2016: at a total amount not exceeding Baht 16.50 million**

Agreed	581,655,958	votes,	equivalent to	99.8773%
Disagreed	613,725	votes,	equivalent to	0.1053%
Abstained	100,700	votes,	equivalent to	0.0172%

**6.2 Special Remuneration (2016) for the Board of Directors at the total amount not exceeding Baht 5.27 million**

Agreed	581,604,113	votes,	equivalent to	99.8684%
Disagreed	665,570	votes,	equivalent to	0.1142%
Abstained	100,700	votes,	equivalent to	0.0172%

**7. To consider the appointment of the auditor and to fix the audit fees for the year 2016**

The Chairman assigned Miss Sophavadee Uttamobol, the Chairperson of the Audit Committee to propose this agenda to the Meeting.

Miss Sophavadee Uttamobol, Independent Director and Chairperson of the Audit Committee reported to the meeting that the Board of Directors to consider the proposal to the shareholders to appoint EY Office Limited, by Mr. Termphong Opanaphan, Certified Public Accountant No. 4501 (the auditor who certifies the Report of Independent Auditor) and/or Ms. Vissuta Jariyathanakorn, Certified Public Account No. 3853 and/or Ms. Thipawan Nananuwat, Certified Public Account No. 3459 as the Company's auditor for the year 2016, and to fix the audit fees to be in an amount not exceeding Baht 2,540,000. The details of the appointment of the auditor and to fix the audit fees for the year 2016 is shown in attached 4 of the AGM invitation.

Miss Sophavadee Uttamobol then gave the opportunity for shareholders to ask questions and make suggestions.

1. Mr. Basant Kumar Dugar suggested for the risk management, due to the economy phenomenon, there is Director's liabilities insurance to enhance the Director competency.

**ANS** Miss Sopavadee Uttamobol acknowledged the suggestion from the shareholder.

There being no question, Miss Sophavadee Uttamobol proposed that the Meeting consider and approve the appointment of the auditor and to fix the audit fees for the year 2016

**Resolution:** The Meeting to consider and approve the appointment of the auditor and to fix the audit fees for the year 2016 by majority vote as follows:

Agreed	582,228,358	votes,	equivalent to	99.9755%
Disagreed	140,625	votes,	equivalent to	0.0241%

Abstained 1,600 votes, equivalent to 0.0002%

**8. To consider the amendment to the Company's Memorandum of Association, Clause 4 with respect to the registered capital to be in line with the conversion of preferred shares to ordinary shares in 2016.**

The Chairman assigned Khun Banphot Kingkittilert, Company Secretary to propose this agenda to the Meeting.

Miss Sophavadee Uttamobol, the Chairperson of the Audit Committee proposed to the meeting that the Company's Board of Directors' Meeting No. 5/1998 held on 11 November 1998 passed a resolution that preferred shares can be converted into ordinary shares at the rate of one preferred share to one new ordinary share in February of each year. In February 2016, preferred shareholders exercised rights to convert 20,000 preferred shares into ordinary shares. As a result, details of the registered capital in the Memorandum of Association, Clause 4 must be amended, detail as below:

**Clause 4**

Registered capital	Baht 922,702,685	(Nine hundred twenty two million seven hundred and two thousand six hundred and eighty five Baht)
Divided into	922,702,685 shares	(Nine hundred twenty two million seven hundred and two thousand six hundred and eighty five shares)
At the par value of	Baht 1 per share	(One Baht)

**Divided into**

Ordinary shares	921,296,022 shares	(Nine hundred twenty one million two hundred and ninety six thousand and twenty two shares)
Preference shares	1,406,663 shares	(One million four hundred and six thousand six hundred and sixty three shares)

This agenda must be approved by the vote of meeting of 3/4 of the total vote of shareholders who attend and entitle to vote.

Mr. Banphot Kittikinglert, Company Secretary, then gave the opportunity for shareholders to ask questions and make suggestions.

1. Mr. Thitipong Soponudomporn, in presence, asked that the reason why Hospital has preference shares and why some shares have been converted but some are not, what the different advantage of converted or not converted shares and Company has any measure to urge the shareholder to convert share to be ordinary share or not.

ANS Mr. Banphot Kittikinglert, informed that Hospital has preference shares for very long time, the advantage of preference share is the first right to receive dividend before ordinary share only in case if Hospital pay dividend less than 15% of all preference share capital but Hospital never paid dividend less than that so there's no difference. For share conversion, it is the private right, Hospital cannot force them to convert but will try to persuade the preference shareholder to convert the most.

2. Mr. Basant Kumar Dugar, in presence, asked to the Meeting that (1) the law of Thailand allows multiple vote and single voting right for equity, does preference share has multiple vote or not (2) when Company issued preference shares did this add any value to the Company. He suggest to convert all preference share to be the ordinary share.

ANS Mr. Banphot Kittiklinglert informed that both preference and ordinary shares have been listed in the Stock Exchange of Thailand but the liquidity of preference share is slower if the preference shareholders don't need to convert, we cannot force them, and both share type has only single vote.

There being no question, Miss Sophavadee Uttamobol proposed that the Meeting consider and approve the appointment of the auditor and to fix the audit fees for the year 2016.

**Resolution:** The Meeting to consider and approve the appointment of the auditor and to fix the audit fees for the year 2016 by majority vote as follows:

Agreed	582,370,383	votes,	equivalent to	99.9999%
Disagreed	0	votes,	equivalent to	0.0000%
Abstained	200	votes,	equivalent to	0.0000%

## 9. To consider other matters

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

1. Mr. Nikom Pakabunthu, in presence, asked in the annual report page 91 about weighted capacity utilization for indicate the treatment performance, number in 2013 is 75%, 2014 is 66% and 2015 is 76%, he wanted to know that the most percent in the past for weighted capacity utilization is and how about the expected percent after expand the business by construct more building.

ANS Mr. Num Tanthuanit informed that the weighted capacity utilization calculate from actual serviced bed, bed amount of last year was 535 from 580 registered beds, the most percentage of weighted capacity utilization of last year is 450-460 beds equal to 90% and for long term plan, the next 3 years, Hospital will increase registered beds and this is on the process of consideration.

2. Mr. Pongpipat Wanichwong, shareholder right guard volunteer, asked about the progress of counter corruption program which Hospital registered to be involved.

ANS Miss Sopavadee Uttamobol informed that it's in process of documents gathering and we will finish it soonest.

3. Mr. Basant Kumar Dugar, in presence, asked that Company has any plan to bring the good performance subsidiary to listed for increase the value or not and if Company face any lost in subsidiary, can you plan before ending of year to reduce the lost for holding company.

ANS Mr. Dennis Brown informed that Company has no plan to list the subsidiary due to the subsidiaries are raised for supporting Company performance.

4. Shareholder suggested about the schedule board of Hospital shuttle bus should be informed at BTS Nana station and about the child and adult evening clinic is now use altogether she needed Hospital to separate and increase more physicians for faster service.

ANS Mr. Num Tanthuanit informed that he will consider the shuttle bus schedule board notification and the increasing of one more physician in evening clinic.

5. Mr. Basant Kumar Dugar, in presence, asked that Company has any plan about the innovation for Company's growth.

ANS Mr. Dennis Brown informed that we cooperate with IBM by IBM Watson oncology program which in the process of research and another service we focus on the recruiting the new skill set, we also look at new technology (could be robotic) and training of all staff to elevate the skill.

Mr. Num Tanthuanit more informed that we have more and more clinical research being develop on the campus.

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)