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**Minutes of Annual General Meeting of Shareholders No. 24 for Year 2017
of
Bumrungrad Hospital Public Company Limited**

Time and Place

Annual General Meeting of Shareholders No. 24 for year 2017 was held on Wednesday, 26 April 2017, at 2:00 p.m. at the Conference Center, 21st Floor, Bumrungrad International Clinic Building, No. 33 Sukhumvit Road Soi 3 (Nana Nua), Vadhana, Bangkok 10110.

Directors Present:

- | | | |
|-------------------|----------------------|---|
| 1. Mr. Chai | Sophonpanich | Chairman of the Board of Director, and Chairman of the Investment Committee |
| 2. Dr. Chanvit | Tanphiphat | Vice Chairman, and member of the Nomination and Remuneration Committee |
| 3. Ms. Linda | Lisahapanya | Managing Director, and member of the Investment Committee |
| 4. Dr. Somsak | Chaovisitsaree, M.D. | Director, Medical Director, and Co-Chief Executive Officer |
| 5. Dr. Suvarn | Valaisathien | Director and member of the Investment Committee |
| 6. Mr. Soradis | Vinyaratn | Independent director and member of the Audit Committee |
| 7. Ms. Sophavadee | Uttamobol | Independent director and Chairperson of the Audit Committee |
| 8. Ms. Aruni | Kettratad | Independent director and chairperson of the Nomination and Remuneration Committee |

Management Present:

- | | | |
|-------------------|----------------|---|
| 1. Mr. Aniello | Sorrentino | Chief Strategist |
| 2. Mr. Dickon | Smart-Gill | Corporate Chief Information Officer |
| 3. Mr. Kenneth | Love | Corporate CFO (Chief Financial Officer) |
| 4. Ms. Artirat | Charukitpipat | Chief Operating Officer |
| 5. Ms. Oraphan | Buamuang | Hospital Chief Financial Officer |
| 6. Ms. Jiraporn | Lekdumrongsak | Chief Nursing Officer |
| 7. Dr. Suthon | Chutiniyomkarn | Chief Business Development Officer |
| 8. Dr. Montinee | Sangtian | Assistant Chief Operating Officer |
| 9. Dr. Terdsak | Rojsurakitti | Senior Associate Medical Director |
| 10. Dr. Thanakrit | Chintavorn | Associate Medical Director |
| 11. Dr. Sasithorn | Rungbanapan | Chief Quality Officer |
| 12. Dr. Isorn | Sookwanish | Assistant Medical Director |
| 13. Ms. Varanya | Seupsuk | Chief Administrative Officer |

Attendants:

- | | | |
|------------------|-------------------|--|
| 1. Ms. Pantip | Chirakarnjanakorn | Company Secretary |
| 2. Mr. Termphong | Opanaphan | Representatives from EY Office Limited |

Preliminary Proceedings

Mr. Chai Sophonpanich was Chairman of the Meeting. The Chairman stated that the shareholders were present (in person and by proxy) to a total of 895 persons, holding a total 572,440,077 shares, representing 78.41 percent of the total shares sold of 730,052,222 shares, constituting a quorum of the meeting as prescribed by the Company's Articles of Association. The Chairman then declared the meeting open.

Ms. Pantip Chirakarnjanakorn, as requested by the Chairman, introduced the directors, management, and the representatives from the auditing firm, and explained the voting and vote count procedures.

Voting on each agenda item will be done using voting cards each shareholder be provided upon registration. Shareholders shall have votes equal to the number of shares they hold; one share will be counted as one vote. Shareholders shall cast a vote from all votes they have by marking one of the boxes in the voting card: agree, disagree, or abstain. The votes of a shareholder cannot be split, except for shareholders who are foreign investors and who appointed a custodian in Thailand to vote for them using proxy form C.

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 do so will be counted as in agreement. If the shareholders have expressly specified their votes in proxy form B and form C, the Company shall count the vote as specified. The voting cards shall be returned to the officers at the exit after the meeting is adjourned.

The shareholders acknowledge and have no questions or comments. The Chairman then introduced the following matters:

1. To adopt minutes of Annual General Meeting of Shareholders No. 23, held on Wednesday, 27 April 2016

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 23, held on 27 April 2016.

Associate Professor Anukalya Israsena Na Ayudhya asked that his first name, as it appears on the third line of page 7 of the invitation letter, be rectified.

As there being no further comments, the Chairman asked the shareholders to cast their votes.

The shareholders

RESOLVED: that the minutes of Annual General Meeting of Shareholders No. 23, held on 27 April 2016, be adopted by a unanimous vote of the shareholders who attended and voted at the meeting, per the details below:

Agreed	572,560,249	votes	equivalent to	100.0000
Disagreed	-	votes	equivalent to	-
Abstained	3	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total	572,560,249	votes	equivalent to	100.0000

2. To acknowledge the Board of Directors' report on the Company's operations for the year 2016

Dr. Somsak Chaovitsaree, as requested by the Chairman, reported on the Company's operation in 2016. Details of the hospital's strategic goals, awards, activities, and achievements were presented.

Dr. Somsak further reported that the Company's five strategic goals are: (i) achieving world class patient safety and clinical outcomes, (ii) engaging our staff and building a culture of learning and innovation, (iii) continuing hospital operation and service excellence, (iv) embracing technology,

enhancing connectivity, and increasing automation, and (v) growing the business and improving our margins. As the management's representative, we are driving the strategy to achieve our goals at an international level.

Bumrungrad Hospital received standard accreditation from Joint Commission International (JCI) since 2002, and has continuously and steadily operated its business to meet the JCI standard, achieving the strategic goals and the meeting people's needs to access healthcare treatment at an international level. In 2016, it received certification for treating diabetes, kidney diseases, and knee replacement from JCI. In addition, Bumrungrad Hospital received Hospital Accreditation (HA) and was recently the only hospital in Thailand which received the Advance Hospital Accreditation (A-HA).

For the hospital service business, laboratories make up the key function. The College of American Pathologists (CAP) recognized us in 2016 by accrediting our laboratory in every field, certified to the same standards as the best hospitals in the USA. This acts as proof of our reliability, and builds trust with customers both inside and outside Thailand.

During the MERS infection which occurred lately, Bumrungrad Hospital proved its strong fundamentals in preventing the infection. In late 2016, Bumrungrad Hospital became the first Asia Pacific and non-US hospital who received a managing infection risk (MIR) certificate from DNV GL.

The most important thing is that we have good fundamentals -- we have many skills and vigorous medical staff who have received certificates from overseas. We achieved a milestone in education and research which will strengthen our academic standing. We are the first and only hospital which received an award from the Strategic Initiative for Developing Capacity in Ethical Review (SIDCER) in collaboration with the Forum for Ethical Review Committees in Asia and the Western Pacific Region (FERCAP). This results in us being permitted by the FDA to import modern medicines to be used in the hospital. This will strengthen our ability to provide healthcare treatment at an international level, and keep up with the latest in treatment. We care about each step of the process. Patients and the public can be assured that the medical staff, medical services, laboratory, medicine management, and medical products provided to customers will all be the best.

Engagement of our staff and building a culture of learning and innovation is another important strategy. Bumrungrad Hospital has 300 full-time and 700 part-time medical staff. Each of them has specific skills and qualifications. In addition, we have good support staff. We aim to improve them to support business growth and management efficiently. It is encouraging that we have received Best Employee Awards for eight consecutive years. In 2016, we were allowed to join the running for and then received the Thailand Model Organization on Labour Relations Management Award. This shows that we are developing our organization in all respects.

We also engage in active corporate social responsibility. AMCHAM has recognized us with awards for four consecutive years. Our Rak Jai Thai foundation has successfully treated 735 pediatric cardiology cases to repair congenital heart defects. In 2016, as a royal charity act for Her Royal Highness Princess Maha Chakri Sirindhorn, we did knee replacement surgeries for 48 underprivileged Thais. We have also successfully treated cardiology cases in the neighboring countries of Myanmar and Vietnam. This has resulted in more patients from Myanmar. Furthermore, the passing of H.M. King Bhumibol Adulyadej marked a sad chapter for all Thais. Bumrungrad Hospital's medical volunteers, including staff from all segments, provided medical services to people who attended the ceremony at Sanam Luang.

Dr. Somsak added that the shareholders can also find details of academic research in the annex provided to each shareholder.

Ms. Oraphan Buamuang, as requested by the Chairman, reported on the Company's financial performance in 2016. Graphs on the relevant reports were also presented.

Total revenues for 2016 increased to Baht 18,126 million, producing a 1.1% improvement over 2015 revenues of Baht 17,929 million.

Revenues from hospital operations, representing approximately 98% of total revenues, were Baht 17,851 million for 2016; a 1.4% improvement year-over-year from Baht 17,600 million in 2015. The year-over-year growth was mostly associated with a 4.7% increase in revenue from Thai patients, and a 0.2% increase from non-Thai patients. As a result, the revenue contribution from Thai patients in 2016 was 35.8% and from non-Thai patients was 64.2%, compared with 34.8% and 65.2%, respectively, for 2015.

EBITDA, or earnings, before interest, tax, depreciation and amortization, increased 5.3% from the prior year to Baht 5,616 million in 2016 with an EBITDA margin improvement to 31.2% compared with 30.0% in 2015.

The EBITDA growth exceeded that of the revenues due to effective cost management, especially in labor and supply costs, which also resulted in the noted margin improvement.

Net profit increased at a similar rate as EBITDA, at 5.5%, to 3,626 MB in 2016 compared to 3,436 MB in 2015. Net profit increased at a rate of 20% in 2016, as compared to 19.1% in 2015. The year-over-year improvement was mostly due to the cost management previously noted, plus a decrease in the effective corporate income tax rate associated with certain tax benefits realized by the Company. This included a tax benefit of approximately 300 million baht associated with investment incentives provided by Royal Decree No. 604, dated 21 April 2016, as amended by Royal Decree No. 622 dated 22 August 2016 and promulgated in the government gazette on 30 August 2016, which allows a tax benefit of 200% on the total investment or improvement in assets involved in the operation of a business. Approximately 53 million baht of this benefit was recorded in 2016, with the balance to be recorded over the next four years.

Diluted earnings per share for 2016 increased 5.5% to Baht 4.18 from Baht 3.96 in 2015, increased at a similar rate as net profit.

In 2016, the Company paid an interim dividend of Baht 0.95 per share and proposes an additional payment of Baht 1.55 per share for 2016, subject to approval by the Annual General Meeting of the shareholders. If approved, the total dividend payment per share for 2016 would be Baht 2.50, or an increase of 6.4% over the Baht 2.35 in 2015. The total proposed dividend represents 50% of 2016 net profit, which is in line with prior year rates.

In 2016, cash on hand and at the bank continued to be higher than debt, resulting in a net cash, rather than a net debt, position. Accordingly, the net debt to equity is minus 0.1.

The average collection period increased 6.1% year-over-year to 43.8 days as at 31 December 2016, largely due to timing differences associated with collections from certain payors.

Trade and other receivables were significantly reduced in 2016, resulting in a favorable variance year-over-year.

Average inventory days were 11.6 as at 31 December 2016; a slight increase from the 11.1 days as at 31 December 2015.

Regarding the company's financial performance for the past 5 years, total revenues have continuously increased each year over the past several years, resulting in a Compound Annual Growth Rate (CAGR) of 8.1% over the past 5 years. Net profit has also continuously increased each year over the past several years, resulting in a Compound Annual Growth Rate (CAGR) of 16.2% over the past 5 years.

The net profit growth rate was approximately twice that of the Revenue growth rate. This was mostly due to effective cost management, combined with continued reductions in the effective tax rate which were largely related to the reduction of the statutory corporate income tax rate from 30 % to 23% in Y2012, then to 20% in Y2013, and the realization of certain tax benefits mostly associated with our internal training company and the recent Thailand tax incentive program previously discussed.

Regarding trade and other receivables, trade and other receivables decreased Baht 623 million, or 27%, in Y2016 to Baht 1,695 million from Baht 2,318 million in Y2015. Most of the decrease (81% of the total) was due to payments from Middle East contract payors, and mostly from one specific payor within the Middle East (approximately 75% of the total decrease was from this one payor). The remaining decrease was largely associated with payments from overseas insurance companies (17% of the total), with one payor accounting for most of these payments.

Regarding the balance of allowance for doubtful accounts and bad debts, the allowance for doubtful accounts increased from Baht 119 million to Baht 234 million as at 31 December 2016, mostly due to the timing of payments from certain payors.

Due to slowdowns in various world economies, to include that associated with low oil prices, we saw a payment slowdown during 2016 from certain payors, especially Middle East contract and self-pay accounts. By the end of 2016, this situation had significantly improved.

Also it should be noted that the Allowance for doubtful accounts is only an estimate of future bad debts at a point in time, and does not necessarily reflect actual bad debt write-offs. As indicated above, actual bad debt write-offs for 2016 actually decreased to the lowest level since 2013 and the second lowest level of the past six years.

In summary, the Company saw mostly favorable results in its trade and other receivables during 2016, and encourage a review of the Company's 2017 first quarter trade receivables performance which will be made public in the next few days.

The Chairman welcomed any questions or comments to the reports.

As there being no question or comment, the shareholders unanimously

RESOLVED: to acknowledge the report.

3. To consider and approve the audited statements of financial position and income statements for the year ending on 31 December 2016

The Chairman asked that the shareholders to consider and approve the statements of financial position and income statements for the year ending on 31 December 2016, which were audited and certified by the Company's auditor, EY Office Limited, and considered by the Audit Committee, details of which are shown in the Company's Annual Report, attached to the invitation letter sent to the shareholders earlier. He also welcomed all comments thereto.

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

The shareholders

RESOLVED: that the audited statements of financial position and income statements for the year ending on 31 December 2016 be approved by a unanimous vote of the shareholders who attended and voted at the meeting, per the details below:

Agreed	572,256,960	votes	equivalent to	100.0000
Disagreed	-	votes	equivalent to	-
Abstained	477,303	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total	572,256,960	votes	equivalent to	100.0000

4. To consider and approve the appropriation of net profit for fiscal year 2016 and the declaration of dividends, and to acknowledge the payment of interim dividend

The Chairman stated that last year the Company has net profit of Baht 4.98 per share. The Board of Directors would like to propose a payment of dividends at the rate of Baht 2.50 per share, from the net profit of the 2016 consolidated financial statements. As in the year, the Company has paid interim dividends of Baht 0.95 per share, the remaining dividends (minus the interim) of Baht 1.55

per share will be paid to the shareholders at this time. The details of profit appropriation were presented below.

Details of Profit Appropriation	2016	2015
1. Net profit of consolidated financial statements (million baht)	3,626.17	3,435.83
2. No. of preferred and ordinary shares (shares)	730,052,222	730,052,222
3. Dividend (Baht/share)	2.50	2.35
- Interim dividend	*0.95	0.90
- Final dividend	**1.55	1.45
4. Total dividend amount (million baht)	1,825.13	1,715.62
5. Dividend payout ratio	50.0%	49.9%
6. Appropriation of profit as reserve (million baht)	-	-

*Paid on 26 August 2016

**Propose to be paid on 15 May 2017

The Chairman asked the shareholders to consider and approve the appropriation of 2016 net profit for payment of dividend and to acknowledge the payment of interim dividend in 2016.

The shareholders

RESOLVED: by a unanimous vote of the shareholders who attended and voted at the meeting approved the payment of dividend as proposed by the Chairman and acknowledged the payment of interim dividend in 2016, per the details below:

Agreed	572,745,176	votes	equivalent to	100.0000
Disagreed	-	votes	equivalent to	-
Abstained	3	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total	572,745,176	votes	equivalent to	100.0000

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

Ms. Aruni Kettratad, as requested by the Chairman, stated 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 four directors who will retire by rotation:

1. Mr. Chong Toh Director, and member of the Investment Committee and the Nomination and Remuneration Committee
2. Ms. Sophavadee Uttamobol Independent director, and Chairperson of the Audit Committee
3. Dr. Suvarn Valaisathien Director, and member of the Investment Committee
4. Dr. Num Tanthuanit Director, and Hospital Chief Executive Officer

The Company has given the opportunity to shareholders to nominate candidates with appropriate knowledge, skills, and qualifications to be considered as the Company's directors from December 2016 to January 2017. However, none of the shareholders have nominated a candidate.

The Nomination and Remuneration Committee, who has no conflict of interest, has considered the qualifications of directors as prescribed in the rules and regulations, the Company's Articles of Association, and the Board of Directors' Charter, and agreed to propose the re-appointment of the four directors whose terms will expire by rotation for another term to the shareholders' meeting.

The Board of Directors, excluding directors with vested interest, agrees with the Nomination and Remuneration Committee, and recommended that the shareholders' meeting re-appoint the four directors who will retire by rotation in 2017 as directors of the Company for another term. The profiles of the candidates proposed for appointment as the Company's directors are on pages 36-38 of the documents attached to the invitation letter sent to the shareholders earlier.

There being no question or comment from the shareholders after Khun Aruni had made her inquiries, Khun Aruni asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative votes of a majority of the total votes of the shareholders, who attended and voted at the meeting to re-appoint the four directors who will retire by rotation in 2017 as directors of the Company for another term, per the details below:

1. Mr. Chong Toh

Agreed	543,055,240	votes	equivalent to	94.8437
Disagreed	29,524,093	votes	equivalent to	5.1563
Abstained	187,603	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total	572,579,333	votes	equivalent to	100.0000

2. Ms. Sophavadee Uttamobol

Agreed	547,165,666	votes	equivalent to	95.5615
Disagreed	25,413,667	votes	equivalent to	4.4385
Abstained	187,603	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total	572,579,333	votes	equivalent to	100.0000

3. Dr. Suvarn Valaisathien

Agreed	546,677,207	votes	equivalent to	95.4450
Disagreed	26,089,726	votes	equivalent to	4.5550
Abstained	3	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total	572,766,933	votes	equivalent to	100.0000

It was noted that technical errors appeared in the vote count for the re-election of Dr. Suvarn Valaisathien. The votes were re-counted upon the request of Mr. Sirivat Voravetvuthikun.

4. Dr. Num Tanthuanit

Agreed	549,833,481	votes	equivalent to	95.9960
Disagreed	22,933,444	votes	equivalent to	4.0040
Abstained	11	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total	572,766,925	votes	equivalent to	100.0000

6. To consider and approve the directors' and committee members' remuneration for year 2017

Ms. Aruni Kettratad, as requested by the Chairman, stated that the Board of Directors has a policy to set the directors' and committee members' remuneration to be at the appropriate level, in accordance with 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 proposed the approval of directors' and committee members' remuneration for year 2017, the details of which are shown in the invitation letter, pages 41-43.

The remuneration of the directors and the committee members for 2017 to be no more than Baht 16.50 million divided into three categories as follows:

1. Directors' meeting remuneration for 2017 be the same rate as in 2016 as follows:

Board of Directors	Meeting Remuneration (Baht/person/meeting)	
	2017	2016
Chairman	50,000	50,000
Vice Chairman	40,000	40,000
Director	30,000	30,000

2. Directors' annual remuneration for 2017 be the same as in 2016; a total of no more than Baht 10.54 million to be allocated by the Chairman of the Board of Directors.

Board of Directors	Directors' Annual Remuneration (Baht/person/year)	
	2017	2016
Chairman	Baht 10.54 million, which shall be allocated by Chairman of the Board of Directors	*1,400,000
Vice Chairman		*1,040,000
Director		*900,000

*The actual amount allocated in 2016.

3. Committee members' remuneration for 2017 be the same as in 2016:

Meeting Remuneration for 2017 (Baht/person/meeting)	Audit Committee		Nomination and Remuneration Committee		Investment Committee		Bumrungrad International Hospital, Bangkok Governing Board	
	2017	2016	2017	2016	2017	2016	2017	2016
Chairman	50,000	50,000	50,000	50,000	50,000	50,000	25,000	25,000
Member	30,000	30,000	30,000	30,000	30,000	30,000	*20,000	*20,000

* Only for members that are not management of the company.

There being no questions or comments from the shareholders after Khun Aruni had made her inquiries, Khun Aruni asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative votes of more than two-thirds of the total votes of the shareholders who attended the meeting, per the details below:

Agreed	551,005,836	votes	equivalent to	96.196473
Disagreed	21,786,300	votes	equivalent to	3.803526
Abstained	3	votes	equivalent to	0.000001
Voided ballot	-	votes	equivalent to	-
Total	572,792,139	votes		100.000000

7. To consider and approve the appointment of the auditor, and to fix the audit fees for year 2017

Ms. Sophavadee Uttamobol, as requested by the Chairman, stated that the Board of Directors as recommended by the Audit Committee, would like to propose that the shareholders to appoint Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, Ms. Vissuta Jariyathanakorn, Certified Public Accountant No. 3853, and Ms. Thipawan Nananuwat, Certified Public Accountant No. 3459, of EY Office Limited as the Company's auditors for fiscal year 2017, and to fix the audit fees to be no more than Baht 3,074,000.

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

There being no question or comment from the shareholders after Khun Sophavadee had made her inquiries. Khun Sophavadee asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative vote of a majority of the total votes of the shareholders who attended and voted at the meeting, per the details below;

Agreed	572,500,138	votes	equivalent to	99.5921
Disagreed	2,336,800	votes	equivalent to	0.4079
Abstained	4,303	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total	572,836,938	votes	equivalent to	100.0000

8. To consider and approve the amendments to clause 4 of the Company's Memorandum of Association

Ms. Pantip Chirakarnjanakorn, as requested by the Chairman, stated that the Company's Board of Directors' Meeting No. 5/1998, held on 11 November 1998, resolved that preferred shares can be converted into ordinary shares at the rate of one preferred share to one new ordinary share in February of each year. In February 2017, preferred shareholders exercised their rights to convert 43,298 preferred shares to ordinary shares. Therefore, clause 4 of the Memorandum of Association, pertaining to the types of shares of the registered capital must be amended to the following extent:

Clause 4	Registered capital	Baht 922,702,685	Nine hundred twenty two million, seven hundred two thousand, six hundred eighty five baht
	Divided into	922,702,685 shares	Nine hundred twenty two million, seven hundred two thousand, six hundred eighty five shares
	At the par value of	Baht 1	One baht
	Divided into		
	Ordinary shares	921,339,320 shares	Nine hundred twenty one million, three hundred thirty nine thousand, three hundred twenty shares
	Preferred shares	1,363,365 shares	One million, three hundred sixty three thousand, three hundred sixty five shares

There being no question or comment from the shareholders after Khun Pantip had made her inquiries. Khun Pantip asked the shareholders to cast their votes.

The shareholders

RESOLVED: by affirmative votes of more than three-fourths of the total votes of the shareholders who attended the meeting and entitled to vote, per the details below:

Agreed	572,853,169	votes	equivalent to	99.999999
Disagreed	0	votes	equivalent to	-
Abstained	3	votes	equivalent to	0.000001
Voided ballot	-	votes	equivalent to	-
Total	572,853,172	votes	equivalent to	100.000000

9. Other matters

There was no other business to be considered. The Chairman declared the meeting adjourned at 3:20 p.m.

(Chai Sophonpanich)
Chairman of the Meeting