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Minutes of Annual General Meeting of Shareholders No. 25 for Year 2018
of
Bumrungrad Hospital Public Company Limited

Time and Place

Annual General Meeting of Shareholders No. 25 for year 2018 was held on Wednesday, 25 April 2018, 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. | Dr. Suvarn | Valaisathien | Vice Chairman |
| 2. | Ms. Linda | Lisahapanya | Managing Director, and Chairperson of the Investment Committee |
| 3. | Mr. Chong | Toh | Director, member of the Investment Committee, and member of the Nomination and Remuneration Committee |
| 4. | Ms. Sophavadee | Uttamobol | Independent director, and Chairperson of the Audit Committee |
| 5. | Mr. Soradis | Vinyaratn | Independent director, and member of the Audit Committee |
| 6. | Ms. Aruni | Kettratad | Independent director, and Chairperson of the Nomination and Remuneration Committee |
| 7. | Dr. Somsak | Chaovisitsaree, M.D. | Director, Medical Director, and Chief Executive Officer |
| 8. | Dr. Pansak | Sugkraroek, M.D. | Director |
| 9. | Mr. Bernard | Charnwut Chan | Director |

Management Present:

- | | | | |
|----|-------------|------------|-----------------------------------|
| 1. | Mr. Aniello | Sorrentino | Chief Strategist |
| 2. | Mr. Kenneth | Love | Corporate Chief Financial Officer |

3.	Ms. Artirat	Charukitpipat	Chief Operating Officer
4.	Ms. Oraphan	Buamuang	Hospital Chief Financial Officer
5.	Ms. Jiraporn	Lekdumrongsak	Chief Standards Officer
6.	Ms. Napas	Paorohitya	Chief Marketing Officer
7.	Dr. Nimit	Taechakraichana	Chief Research and Education
8.	Dr. Terdsak	Rojsurakitti	Senior Associate Medical Director
9.	Dr. Nipat	Kulabkaw	Senior Director, Healthcare Alliances
10.	Dr. Wanna	Supasirilak	Director of Clinical Operation and Quality
11.	Dr. Isorn	Sookwanish	Director of Risk Management
12.	Dr. Palita	Lungchukiet	Director of Research and Education

Attendants:

1.	Ms. Pantip	Chirakarnjanakorn	Company Secretary
2.	Ms. Vissuta	Jariyathanakorn	Representative from EY Office Limited
3.	Mr. Chawaphan	Suriyachan	Representative from EY Office Limited

Preliminary Proceedings

Dr. Suvarn Valaisathien, the Vice Chairman, acting as Chairman of the Meeting. The Chairman stated that the shareholders were present (in person and by proxy) to a total of 1,720 persons, holding a total 579,159,464 shares, representing 79.3312 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.

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

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

To count the votes quickly, only shareholders or proxies who voted “disagree” or “abstention” shall raise their hands for officers to collect their ballots. Those who did not do so will be counted as in agreement. The Company shall count the vote as expressly specified by the shareholders in proxy form B and form C. All ballots which are left unused shall be returned to the officers at the exit after the meeting is adjourned.

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

1. To adopt minutes of Annual General Meeting of Shareholders No. 24, held on Wednesday, 26 April 2017

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 24, held on 26 April 2017.

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

The shareholders

RESOLVED: that the minutes of Annual General Meeting of Shareholders No. 24, held on 26 April 2017, were adopted unanimously by the shareholders who attended and voted at the meeting, per the details below:

Agreed	580,066,004	votes	equivalent to	100.0000%
Disagreed	-	votes	equivalent to	-
Abstained	-	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total 1,761 shareholders	580,066,004	votes	equivalent to	100.0000%

2. To acknowledge the Board of Directors’ report on the Company’s operations for the year 2017

Upon request by the Chairman, Dr. Somsak Chaovisitsaree reported on the Company’s operations in 2017. Details of the hospital’s strategic goals, awards, activities, and achievements were presented.

Dr. Somsak stated that the Company’s strategy comprised five pillars of excellence, measurable by nine KPIs as follows.

Hospital goal 1 focuses on achievement of world class patient safety and clinical outcomes. KPI demonstrated by achieving the 5th JCI (Joint Commission International Accreditation Standards for Hospitals) re-accreditation.

Hospital goal 2 focuses on people management. An indicator of success is the employee engagement score. The survey in 2018, which was postponed from 2017, demonstrated a slightly higher turnover rate of clinical staff than targeted, but lower than the overall market rate.

Hospital goal 3 focuses on operation and service excellence. KPI shows a 94 percent customer satisfaction rating in hospital services and 89 percent customer loyalty to the hospital.

Hospital goal 4 focuses on information technology. KPI shows that all projects are progressing according to the plan.

Hospital goal 5 focuses on growing business and improving margins. KPI demonstrates the growth of net patient revenue, EBITDA margin, and net profit margin. Detailed information will be discussed in the financial performance report session.

The KPI scores as shown in the presentation indicated that achievements under last year's goals 1 and 3 were excellent while achievement under goals 2, 3 and 4 were in accordance with plans.

Bumrungrad Hospital became both the first in Asia Pacific and first non-US hospital to receive the managing infection risk (MIR) certificate from DNV GL. The MIR standard developed by DNV GL provides a modern, comprehensive, risk-based and practical framework that helps improve management of infection risk, which will provide higher quality and safety for our patients, their families, and also our staff.

Bumrungrad Hospital became the first hospital in Asia to receive Pathway to Excellence® by American Nurse Credentialing Center (ANCC), which is for a positive practice environment for nurses through valuing nurses' contributions as patient care partners. Research has revealed that a good environment will improve not only nurses' happiness and satisfaction, but also the patients' wellbeing and quality of care.

The US-based Joint Commission International (JCI) accreditation is considered the gold standard in global health care to improve patient safety and quality. Bumrungrad hospital became the first hospital in Asia and first non-US hospital which has been accredited by JCI since 2002 and received its 5th re-accreditation in 2017.

Bumrungrad Hospital has been awarded the Accreditation with Excellence by the Global Healthcare Accreditation Program (GHA). GHA is a premier healthcare quality and business solution for the global medical travel and medical tourism industries. This improves the patient experience and excellence of care received by patients who travel for their medical care and treatment, and enhances the competitiveness in medical tourism in Thailand. We are the first hospital in Asia and second in the world to receive GHA accolades.

The Company has been concerned about the shortage of professional medical staff, especially those with experience. Bumrungrad hospital and its senior executives have specially taken care of this without ignoring non-medical staff. Turnover rates in the immediate three preceding years are much lower than the overall market rate. In 2017, staff turnover rate was 9.6 percent while the overall market rate was 18.7 percent and clinical staff turnover rate was 11 percent while the overall market rate was 22.9 percent. The Company received a Certificate of Achievement from

the Ministry of Labour. This award recognized the Company's excellent performance in labour relations and welfare for nine consecutive years.

In addition, Bumrungrad Personnel Development and Training Center Co., Ltd., known as Bumrungrad Academy, received Thailand HR Innovation Award in Medical Simulation Improving Patient Care Project.

Bumrungrad is customer-centric and aims to increase customer interest and satisfaction. The customer satisfaction survey showed that 94 percent of customers are satisfied with Bumrungrad's overall services. The survey analysis and reports have been used to consistently improve our service quality so as to build long-term customer loyalty.

Bumrungrad has changed its IT system. This new health data system integrates the best practices of the various systems in the hospital. The system supports medical staff in their clinical decision-making, ensuring that decisions are even better informed, and provides the opportunity to strengthen patient safety and successful outcomes. They will see all their work and receive all their notifications in the same place, wherever they are, on whatever device they are using.

Bumrungrad hospital engages in active corporate social responsibility. AMCHAM has recognized us with awards for five consecutive years for our commitment to social welfare. In 2017 we received the CSR Excellence Recognition – Gold Level Award from AMCHAM again.

Bumrungrad hospital and Bumrungrad Foundation joined hands to implement "Rak Jai Thai" project, which provides free congenital heart surgery to underprivileged Thais who need cardiac surgery but are unable to afford the same. 16 children were treated in 2017. 767 children have been treated since the beginning of the project in 2003.

The Mobile Clinic provides free-of-charge primary physician consultation and physical examination to patients of every gender and age range. Our target locations are selected by either direct requests from various communities followed by a site survey or suggestion from the government sector.

In conclusion, 2017 was another good year in which Bumrungrad hospital achieved its targeted strategic goals. The executives will consistently operate business according to such goals.

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

Mr. Suvit Sangalangkarn (shareholder) inquired about the computer system of Bumrungrad hospital, known as TrakCare, knowing that its cost is almost a billion baht. He asked that Dr. Somsak explain to the shareholders as to how the new computer system is better than the old one, and whether it is worth investing in it.

Dr. Somsak stated that value of the TrakCare software is less than Baht 300 million. The total value inclusive of imaging or X-ray system and SAP, which is the back-office system, is over Baht 300 million. He explained that the old system has limitations although in previous years the

Company could effectively and efficiently manage the business. However, nowadays, handwriting, followed by copying or scanning may no longer be acceptable, particularly to the foreign customers. The new system has changed the platform from a manual to computerized system. It can better support work to meet JCI standards and adjust the work system to be in line with market needs. Moreover, it can support Computerized Physician Order Entry (CPOE) solving prescription writing issues, leading to a reduction in errors. There is a data filing system enabling treatment and medication records tracking. It can be linked with a data source for data assessment. With a rapid and accurate computer system, it can minimize steps and working time. In the future, Bumrungrad hospital will have robots at the OPD to shorten the turnaround time. Dr. Somsak stated that when there is change it is not unusual that in the beginning people may be unaccustomed to it. He insisted that it is a change of platform which will lead to continued development leading to better results. This system has been used in various hospitals in Thailand.

As there were no further questions, the Chairman added that not only have they been focusing on medical developments, services, and CSR, internally, the Company has also been implementing Hospital Administrative Policies, to which every employee and consultant must adhere. One of the areas given precedence is anti-corruption. Bumrungrad Hospital PCL and all its subsidiaries strictly prohibit all employees and consultants from accepting and/or providing gratuities whether in cash or in-kind, rewards, gifts, payment for personal services, or any potential *quid pro quo* arrangements to the benefit of the hospital or any third parties. All US citizens are also under the obligation to conform to US Justice Department law (Foreign Corrupt Practices Act) in the conduct of their professional business whilst operating in a foreign country. UK citizen are, as well, under the legal auspices of the UK Bribery Act.

In addition, the Chairman relayed his proud experience when he visited the booth of the hospital at Suvarnabhumi Airport, viewing its location and size, transfer facility and the number of patients seeking services, particularly foreign visitors. It signified that the hospital is popular among foreign patients.

Upon request by the Chairman, Ms. Oraphan Buamuang reported on the Company's financial performance in 2017. Graphs on the relevant reports were also presented.

Total revenues for 2017 increased to Baht 18,527 million, producing a 2.2% improvement over 2016 revenues of Baht 18,126 million.

Revenues from hospital operations, representing approximately 99% of Total revenues, were Baht 18,279 million for 2017; a 2.4% improvement year-over-year from Baht 17,851 million in 2016. This was mostly due to the increase in revenues from both Thai and non-Thai patients by 2.3% and 3.1%, respectively. As a result, the revenue contribution from Thai patients in 2017 was 35.6% and from non-Thai patients was 64.4%, compared with 35.8% and 64.2%, respectively, for 2016.

EBITDA, or earnings, before interest, tax, depreciation and amortization, increased 7.4% from the prior year to Bath 6,031 million in 2017 with an EBITDA margin improvement to 32.7% compared with 31.2% in 2016.

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 8.8%, to 3,944 MB in 2017 compared to 3,626 MB in 2016.

The year-over-year improvement was mostly due to the cost management previously noted, plus a decrease in interest expense associated with the redemption of the debentures Series#1 (5-years) totaling Baht 1,500 million in December 2016.

Diluted Earnings Per Share for 2017 increased 8.8% to Baht 4.55 from Baht 4.18 in 2016.

In 2017, the Company paid an interim dividend of Baht 1.00 per share and proposes a final payment of Baht 1.70 per share for 2017, subject to approval by the Annual General Meeting of the Company's shareholders.

If approved, the total dividend payment per share for 2017 would be Baht 2.70, or an increase of 8.0% over the Baht 2.50 in 2016. The total proposed dividend represents 50% of 2017 Net profit, which is in line with prior year rates.

The variance in Trade receivables – unrelated parties was mostly associated with Middle East third-party payors, and approximated the increase in Middle East third-party payor revenues for 2017.

The Allowance for doubtful accounts decreased slightly both in amount and as a percentage of Total trade receivables – unrelated parties, reflecting increased collection potential of these receivables.

Trade receivables – unrelated parties more than 180 days past due was reduced by 220 million Baht, or 42%, and decreased from 27% to 15% of Total trade receivables - unrelated parties.

The collection period improved to 38.7 days as at 31 December 2017 from 43.8 days as at 31 December 2016, due largely to timing differences associated with collections on certain Middle East accounts.

Average Inventory Days were 11.6 as at 31 December 2017; which were the same as at 31 December 2016.

The slight change in Net debt to equity was due to an increase in Short-term investments and the corresponding decrease in Cash and cash equivalents, in order to obtain a higher rate of return.

Ms. Oraphan showed the slides reflecting key elements of 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 6.0 % for 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 11.8% for 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 as previously discussed, combined with continued reductions in the effective tax rate largely related to the reduction of the statutory corporate income tax rate from 23% to 20% since Y2013, and the realization of certain tax benefits mostly associated with our internal training company and recent Thailand tax incentive programs.

The Chairman gave the opportunity for the shareholders to ask questions

Mr. Suvit Sangalangarn (shareholder) stated that he had reviewed the financial statements and the operational performance and noticed that on page 89 of the Annual Report the bed occupancy rate in 2015, 2016, and 2017 has consistently decreased from 76 percent, 69.57 percent, and 64.22 percent, respectively. Average outpatients per day has consistently decreased from 2,992 persons, 2,952 persons and 2,888 persons in 2015, 2016, and 2017, respectively. The income statement on page 29 shows that revenues from hospital operations increased Baht 334.7 million, while the cost of hospital operations decreased only Baht 27 million. Total expenses increased by Baht 81 million from Baht 13,195 million to Baht 13,276 million. In his view, given that the number of patients did not increase, bed occupancy rate did not increase, but the income did increase, the increase of the company's income could be from the service fees which were increased. Furthermore, most of Bumrungrad's patients are from Middle East and the number of new hospitals has been increasing. He believes that these hospitals may have equal technology and efficient clinical staff as Bumrungrad. He asked the executives for how long the hospital can grow if it maintains the policy of high service fee using Bumrungrad brand name. Additionally, he would like to know if there still is room for the hospital to increase its service fee when compared with the neighboring countries such as Singapore, or even countries in the Middle East, such that with an increase we can still encourage the patients to come to Thailand for medical treatment and their governments are still willing to reimburse.

Upon request by the Chairman, Dr. Somsak explained that Bumrungrad has increased the number of tertiary care and high intensity care patients as a result of the expansion of its collaborative network to 58 hospitals nationwide, hence the increase of service fees. In addition, the imported medical device and technology to be used for Thai and foreign patients are expensive. The costs of new medicine for curing, for instance, cancer, or high quality medicines, are high. This enables us to charge high rates. He further stated that the number of patient did not decrease, particularly the foreign patients, which increased 3 percent last year as reported by Ms. Oraphan. Regarding room to increase service fees, from a survey of the top tier private hospitals in the same level and our competitors, the average service fees are not different. We still be able to increase approximately 25 percent for foreign patients. Although a number of hospitals has increased in some countries, it is difficult to achieve quality standard certification. Given the pillars of excellence, especially safety and quality which Bumrungrad consistently adheres to, the quality

standard certifications it has achieved, the trust from customers, the warmth and compassion of traditional Thai hospitality it offers, and its mindfulness and attention to the environment, Dr. Somsak is confident that foreign customers will decide to choose Bumrungrad hospital for their medical treatment. He thanked to all their comments and suggestions and committed to review them to make improvements. He will not standstill and never be satisfied what he has done. He will find chances to make improvements according to the shareholders suggestions.

The Chairman stated that agenda item 2 is for the shareholders' acknowledgement of the report on company's performance and there is no requirement to cast the vote. As there were no further questions or comments, he concluded that all shareholders acknowledge the report.

3. To consider and approve the audited statements of financial position and income statements for the year ending on 31 December 2017

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 2017, which were audited and certified by the Company's auditor, EY Office Limited, considered by the Audit Committee, and approved by the Board of Directors, details of which are shown in the Company's Annual Report, attached to the invitation letter sent to the shareholders earlier. He also welcomed all comments thereto.

Mr. Suvit Sangalangarn (shareholder) referred to the intangible assets on page 59 of the Annual Report. He stated that Bumrungrad hospital purchased intangible assets (*viz.* computer software) of Baht 225 million in 2016 and Baht 258 million in 2017 and wrote-off the computer software of Baht 602 million in 2017. There was loss on computer software write-off of Baht 2,617 million in 2017 showing on page 33. He inquired whether the additional purchases of approximately Baht 200 million each in 2016 and 2017 were for new software. Furthermore, he would like to know the usage period of the old computer software and its value on the date of obsolescence.

Ms. Oraphan clarified that the software purchased additionally in 2016 and 2017 was software used for the hospital which is TrakCare and for back-office which is SAP, payable according to the implementation steps for each year, valued at approximately Baht 270 million and Baht 100, respectively. This and other software total approximately Baht 400 million. The software which was written-off are old software which was used for more than 10 years. For accuracy, its value as of the date of obsolescence will be provided after the meeting.

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 were approved unanimously by the shareholders who attended and voted at the meeting, per the details below:

Agreed	578,200,922	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0%
Abstained	2,374,500	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total 1,832 shareholders	580,575,422	votes	equivalent to	100.0000%

4. To consider and approve the appropriation of net profit for fiscal year 2017 and the declaration of dividends, and to acknowledge the payment of interim dividend

The Chairman stated that the Board of Directors would like to propose a payment of dividends at the rate of Baht 2.70 per share, equal to 50 percent of the net profit of the 2017 consolidated financial statements. As in the year, the Company has paid interim dividends of Baht 1.0 per share, the remaining dividends (minus the interim) of Baht 1.7 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)	3,943.89	3,626.17
2. No. of preferred and ordinary shares (shares)	730,052,222	730,052,222
3. Dividend (Baht/share)	2.70	2.50
- Interim dividend	*1.00	0.95
- Final dividend	**1.70	1.55
4. Total dividend amount (million baht)	1,971.14	1,825.13
5. Dividend payout ratio	50.0%	50.0%
6. Appropriation of profit as reserve (million baht)	-	-

*Paid on 6 September 2017

**Propose to be paid on 8 May 2018

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

The Chairman asked the shareholders to consider and approve the appropriation of 2017 net profit for payment of dividend and to acknowledge the payment of interim dividend.

The shareholders

RESOLVED: that it was unanimously approved by the shareholders who attended and voted at the meeting to approve the payment of dividend from the net profit of 2017 as proposed by the Chairman and the payment of interim dividend was acknowledged, per the details below:

Agreed	580,580,834	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0%
Abstained	-	votes	equivalent to	-
Voided ballot	-	votes	equivalent to	-
Total 1,837 shareholders	580,580,834	votes	equivalent to	100.0000%

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

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

- | | |
|--------------------------|--|
| 1. Ms. Linda Lisahapanya | Managing Director, and Chairperson of the Investment Committee |
| 3. Mr. Soradis Vinyaratn | Independent director, and member of the Audit Committee |
| 4. Mr. Prin Chirathivat | Independent director, and member of the Audit Committee |

The Company has election rules and regulations for directors. It has given the opportunity to shareholders to nominate candidates with appropriate knowledge, skills, and qualifications to be considered as the Company's directors from November 2017 to January 2018. However, none of the shareholders have nominated a candidate.

The Nomination and Remuneration Committee 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 to the shareholders' meeting the re-appointment of the three directors whose terms will expire by rotation for another term.

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 three directors who will retire by rotation in 2018 as directors of the Company for another term. The profiles of the candidates proposed for appointment as the Company's directors are attached to the invitation letter sent to the shareholders earlier.

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

Mr. Wirat Kosonwatawong, the representative from Thai Investors Association with the objective to protect shareholders right, introduced himself and inquired about the independent directors. He would like to know if there are fixed terms for which the independent directors can be appointed, and whether there will be any issue of impartiality for those who are in the office more than nine consecutive years, and the key point of the independent directors that is needed to support the strategy of the company.

The Chairman stated that the Company has strictly adhered to the laws. One-third of the directors must retire by rotation. Furthermore, according to the policy of the Company, directors will be working as a team. Performance of the Company, its reputation, and revenue from operations, all reflected strong performance of the directors. According to Ms. Oraphan's report, revenues, profits, cash flow, and dividend payments consistently increase, meeting with shareholders'

satisfaction. In the previous agenda, the shareholders had just approved the dividend payment of Baht 2.7 per share from the operation of 2017. In addition, the Company received quality standard certification from various institutions worldwide. A fixed term may be less important than the qualification and performance of a director. If the Company can reach its goal of prosperity driven by the directors and expectation of shareholders is met, when the directors vacate the office according to law and the shareholders re-elect them, it means the director is qualified and shall continue to serve on the company board.

Regarding our confidence on the impartiality of the independent directors who are in the office more than nine years, Ms. Aruni added that all of them shall meet qualification requirements according to the SEC regulations, which will be reviewed every year to ensure our compliance with the legal requirements. The independent directors will always be independent regardless of the years in the office. Furthermore, it is very difficult to find an independent director who has hospital business knowledge. The longer the director stays the better overall decisions are made.

Mr. Nattasan Kunpetkasem (proxy) commented on the invitation letter (Thai version). There are typographical errors on page 7 (title of Dr. Chanvit Tanhiphat), page 37, agenda item 5, clause 2 (title of Mr. Soradis Vinyaratn), and page 33 (name of Ms. Sophavadee Uttamobol). The Chairman thanked to Mr. Nattasan and assured that the hospital will be more careful in preparing the meeting documents next time.

There was no further questions or comments from the shareholders, 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 three directors who will retire by rotation in 2018 as directors of the Company for another term, per the details below:

1. Ms. Linda Lisahpanya

Agreed	575,899,147	Votes	equivalent to	98.8350%
Disagreed	6,788,082	Votes	equivalent to	1.1649%
Abstained	2,510	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,850 shareholders	582,689,739	votes	equivalent to	-

2. Mr. Soradis Vinyaratn

Agreed	574,930,337	votes	equivalent to	98.6685%
Disagreed	7,758,192	votes	equivalent to	1.3314%
Abstained	1,210	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,850 shareholders	582,689,739	votes	equivalent to	-

3. Mr. Prin Chirathivat

Agreed	580,523,119	votes	equivalent to	99.6285%
Disagreed	2,164,10	votes	equivalent to	0.3714%
Abstained	2,510	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,850 shareholders	582,689,739	votes	equivalent to	-

6. To consider and approve the directors' and committee members' remuneration for year 2018

Upon request by the Chairman, Ms. Aruni Kettratad, Chairperson of Nomination and Remuneration Committee, stated that the Board of Directors has a policy to set directors' and committee members' remuneration at the appropriate level, in accordance with their duties and responsibilities, taking into consideration the overall economic situation, and comparison of industry. The Nomination and Remuneration Committee proposed the approval of directors' and committee members' remuneration for year 2018, the details of which are shown in the invitation letter.

The remuneration of the directors and the committee members for 2018 to be no more than Baht 22.20 million divided into three categories as follows:

- Meeting remuneration for 2018 be no more than Baht 5.96 million, the same rate as in 2017 as follows:

(Baht/person/meeting)

Board of Directors	Meeting Remuneration	
	2018	2017
Chairman	50,000	50,000
Vice Chairman	40,000	40,000
Director	30,000	30,000

(Baht/person/meeting)

Committee Members	Meeting Remuneration							
	Audit Committee		Nomination and Remuneration Committee		Investment Committee		*Bumrungrad International Hospital, Bangkok Governing Board	
	2018	2017	2018	2017	2018	2017	2018	2017
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.

2. Directors' annual remuneration for 2018 be the same as in 2017; a total of no more than Baht 10.54 million to be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

Board of Directors	Annual Remuneration	
	2018	2017*
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		980,000

*The actual rate allocated in 2017.

3. Directors' special remuneration for 2018; a total of no more than Baht 5.7 million to be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

Board of Directors	Annual Remuneration	
	2018	2017
Chairman	Baht 5.7 million, which shall be allocated by Chairman of the Board of Directors	None
Vice Chairman		
Director		

There was no questions nor 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	580,605,561	votes	equivalent to	99.6422%
Disagreed	2,047,269	votes	equivalent to	0.3513%
Abstained	37,310	votes	equivalent to	0.0064%
Voided ballot	0	votes	equivalent to	0
Total 1,853 shareholders	582,690,140	votes		100.0000%

7. To consider and approve the appointment of the auditor, and to fix the audit fees for year 2018

Upon request by the Chairman, Ms. Sophavadee Uttamobol, Chairperson of the Audit Committee, stated that the Board of Directors as recommended by the Audit Committee, would like to propose

that the shareholders appoint Ms. Vissuta Jariyathanakorn, Certified Public Accountant No. 3853, Ms. Sumalee Reewarabandith, Certified Public Accountant No. 3970, and Ms. Kosum Cha-em, Certified Public Accountant No. 6011, of EY Office Limited as the Company's auditors for fiscal year 2018, and to fix the audit fees to be no more than Baht 3,210,000.

In 2018, the average auditor fees of the Company's subsidiaries and associated companies are considerably higher than last year because its subsidiaries have plans to expand their business. The number of transactions has therefore increased tremendously requiring more time for examination by the auditors. Furthermore, the Company and its subsidiaries will change their IT system and as such the auditors must examine this new IT system.

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

There was no questions nor comments from the shareholders after the Chairman had made his inquiries. The Chairman 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	577,352,767	votes	equivalent to	99.0834%
Disagreed	5,340,474	votes	equivalent to	0.9165%
Abstained	2,510	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,860 shareholders	582,695,751	votes	equivalent to	-

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

Upon request by the Chairman, Ms. Pantip Chirakarnjanakorn, Company Secretary, stated that the Company's Board of Directors' Meeting No. 5/1998, held on 11 November 1998, resolved that preferred shares can be converted into ordinary shares at the rate of one preferred share to one ordinary share in February of each year. In February 2018, preferred shareholders exercised their rights to convert 62,500 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	921,401,820 shares	Nine hundred twenty one million, four hundred one thousand, eight hundred twenty shares
	Preferred shares	1,300,865 shares	One million, three hundred thousand, eight hundred sixty five shares

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

The shareholders

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

Agreed	582,680,951	votes	equivalent to	99.9974%
Disagreed	0	votes	equivalent to	0%
Abstained	15,000	votes	equivalent to	0.0025%
Voided ballot	0	votes	equivalent to	0%
Total 1,861 shareholders	582,695,951	votes	equivalent to	100.0000%

9. Other matters

The Chairman inquired if there will be any other matter in addition to those which are in the invitation letter to be considered.

Mr. Suvit Sangalangarn (shareholder) referred to the statement of the Chairman at the beginning of the meeting regarding anti-corruption. He understands it includes legal compliance and good corporate governance. He mentioned that there was an incident last year and in his view it may

adversely affect that statement. He further stated that last year there was a patient admitted at Bumrungrad hospital. When he recovered and discharged, the treatment cost which was more than a million baht was not collected. Later, an executive saw him for consultation. If it is true, there could be some damages, i.e. the hospital lose income in exchange for benefits gained from the said patient for the related person, or someone may reimburse treatment costs to the patient's bank account later to avoid having an outstanding or bad debt on the Company records, and the Company's reputation will be affected by this. The company loses income but the executive has violated the good corporate governance. He overheard this without any connection, and the reporter did not know that he is a shareholder of Bumrungrad. He suggested that an investigation and appropriate action be taken. It is necessary to determine if the executive did it arbitrarily or there is any other persons involved.

The Chairman thanked Mr. Suvit for sharing the incident with the directors and the shareholders. He and the Board of Directors are not aware of the incident and there appears no evidence. However, the directors will investigate this and inform the shareholders accordingly.

Mr. Basant Kumar Dugar inquired about the reason for allowing the conversion of preferred shares to ordinary shares with the understanding that it increases cumulative voting rights.

The Chairman stated that the preferred shares were issued 20 years ago with some minor preferential rights, which is irrelevant to cumulative voting rights. Currently, both preferred shares and ordinary shares receive dividend at the same rate since the Company made a good profit. Since the law allows conversion of preferred shares to ordinary shares and ordinary shares have more liquidity on the stock market than preferred shares, the preferred shareholders tend to convert their shares into ordinary shares.

Mr. Sampan Ratana-amornchai (shareholder) would like to know the road map and policy for company growth within the next 3 - 5 years.

Upon request by the Chairman, Dr. Somsak stated that there is no short-term, middle-term, or long-term plan because global healthcare services are changing rapidly. Bumrungrad is getting ready to respond to all changes on a continuous basis. He said that we are committed to our responsibility to shareholders and the company's growth. Our target is to become a world class tertiary care hospital having high intensity and high technology with which no competitor can compare. Dr. Somsak insisted that within 1 or 2 years there will be information distributed from time to time by the operations or the executives on changes for the better.

Mr. Sampan clarified that he is an investor and is new in healthcare industry. He has just invested in Bumrungrad shares and although he has seen the shares for quite some times, was unable to determine their value. As he has studied the investment pattern, an expert advised that he should imagine Bumrungrad as Siam Paragon and BDMS as Central Department Store, where he can clearly see the growth of Central Department Store as it expands its businesses. He would like to

see how Bumrungrad, which is located in one place with limited area to expand, can grow and its policy. He concurred that it is good that the hospital has more expertise and competitive advantages, but he still wants to have additional information from an investment point of view so that the shareholders will hold shares for long time or increase their investment in such a good hospital.

Dr. Somsak stated that the Company has investment plans, but he cannot disclose at this time due to restrictions under SEC regulations. He insisted that he will disclose them at the right time. He assures that the Company would adhere to good corporate governance, business growth, and maintain the benefits of shareholders to the best of its ability. He said that they would grow business as always emphasized by his superior.

Mr. Basant Kumar Dugar has expressed his appreciation and admiration on the great performance of the company in the year and provided some suggestions. The Chairman thanked to him.

Mr. Suvit Sangalangarn (shareholder) still had doubts about the computer software. He had accessed Bumrungrad's Website, and noted that Bumrungrad developed a computer system with Microsoft, which as he understood was the old system. The old system seems to be good, since Microsoft is at a world-class level and the content indicates that the users, the physicians, and the patients, all are satisfied with the software. In any event, since the software has been changed, he inquired if the software, which he understood originates from Australia, is used in Thailand. If not, he would like to know the number of hospitals, which are at the same level as Bumrungrad, in the country of origin or where the software house is located, who use it. Mr. Suvit added that he had heard from some physicians who work in Bumrungrad that the computer software was changed once some time ago, at which time there were issues, but only in the first two days. Medications were delivered to the patients' home instead of being taken right away from the hospital. The damage costs were Baht 2 million per day. However, the current change has led to issues for more than a month. It was criticized that the number of patients had dropped extensively over a month due to the change of computer systems, and that it wastes patients' time. He would therefore like to know if the problem is persisting, whether an assessment of the damages from the beginning until to date has ever been conducted, and what is the costs of the damage have been. He has heard from the operations staff that those staff who cannot use the computer, do not know how to use it, or do not want to use it must seek new jobs elsewhere. If this is the case or the staff believes that it is the case, this definitely runs counter to the principles of good corporate governance. The staff should be allowed to express their opinion, bring complaints, and propose recommendations for the purposes of optimal management, in accordance with the hospital's regulations. Mr. Suvit understood that within a year many physicians were dismissed. He inquired as to how many of these physicians have expressed their disagreement with the new computer system.

Upon request by the Chairman, Dr. Somsak replied that the new software has indeed originated from Australia. This new software was first used in Thailand at Chiangmai University 20 years ago. Nowadays, more than 20 hospitals in Thailand use this software. Our competitors have used this software several years ago. The headquarters of the software producer is currently in Boston. New software has been developed frequently, but the old software producer has stopped developing the software, and as such the connection with the new medical devices has become harder and harder. The new software can connect to new systems, while the old software cannot. Regarding the earlier computer system change, this was actually abandoned after two days. After the replacement of computer software, there have been no problems with the ordering of prescriptions. Finally, the physicians who were dismissed were dismissed on grounds related to the compliance with professional standards, proper treatment, behavior, and ethics. None of these physicians had critical comments on the new software. Evidentiary documentation is available, and can be examined. Dr. Somsak thanked to all information and suggestions. He assured everyone again that the executives will be responsible to the shareholders, the customers, and all staff of all levels, as we realize that we are Bumrungrad family.

There was no other business at the meeting. The Chairman thanked to the shareholders who attended the meeting and have supported the business of the hospital. The Company will always be a first-tier hospital. He also thanked the customers and to the staff, who worked hard. This has resulted in positive revenue, profits, and dividend declaration. He thanked the representatives from EY Office Limited, and declared the meeting adjourned at 4:00 p.m.



(Dr. Suvarn Valaisathien)
Chairman of the Meeting