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Minutes of Annual General Meeting of Shareholders No. 26 for Year 2019  
of  
Bumrungrad Hospital Public Company Limited

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Time and Place

Annual General Meeting of Shareholders No. 26 for year 2019 was held on Wednesday, 24 April 2019, at 2:00 p.m., at the Conference Center, 21st Floor, Bumrungrad International Clinic Building, No. 33, Soi 3 (Nana Nua), Sukhumvit Road, Vadhana, Bangkok 10110.

Directors Present:

- |                   |               |   |
|-------------------|---------------|---|
| 1. Mr. Chai       | Sophonpanich  | Chairman of the Board of Directors, and Chairman of the Investment Committee                          |
| 2. Dr. Suvann     | Valaisathien  | Vice Chairman   |
| 3. Ms. Linda      | Lisahapanya   | Managing Director, and member of the Investment Committee   |
| 4. Mr. Chong      | Toh           | Director, member of the Investment Committee, and member of the Nomination and Remuneration Committee |
| 5. Ms. Sophavadee | Uttamobol     | Independent director, and Chairperson of the Audit Committee  |
| 6. Mr. Soradis    | Vinyaratn     | Independent director, and member of the Audit Committee   |
| 7. Mr. Prin       | Chirathivat   | Independent director, and member of the Audit Committee   |
| 8. Ms. Aruni      | Kettratad     | Independent director, and Chairperson of the Nomination and Remuneration Committee                    |
| 9. Mr. Bernard    | Charnwut Chan | Director  |

Management Present:

- |                |               |                                   |
|----------------|---------------|-----------------------------------|
| 1. Mr. Aniello | Sorrentino    | Chief Global Strategist           |
| 2. Mr. Kenneth | Love          | Corporate Chief Financial Officer |
| 3. Ms. Artirat | Charukitpipat | Hospital Chief Executive Officer  |

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|----------------|-----------------|---|
| 4. Ms. Oraphan | Buamuang        | Hospital Chief Financial Officer              |
| 5. Dr. Winyou  | Ratanachai      | Chief Medical Officer                         |
| 6. Dr. Nimit   | Taechakraichana | Chief Research, Education and Quality Advisor |
| 7. Dr. Nipat   | Kulabkaw        | Associate Chief Medical Director              |
| 8. Mr. Tanee   | Maneenut        | Chief Business Development Officer            |
| 10. Mr. Kenny  | Lim             | Chief Information Technology Officer          |

Attendants:

- |                  |                   |                                       |
|------------------|-------------------|---------------------------------------|
| 1. Ms. Pantip    | Chirakarnjanakorn | Company Secretary                     |
| 2. Ms. Kosum     | Cha-em            | Representative from EY Office Limited |
| 3. Mr. Chawaphan | Suriyachan        | Representative from EY Office Limited |

The directors of the Company total 10 persons. Nine directors were present in person, representing 90 percent of the total directors.

Preliminary Proceedings

Mr. Chai Sophonpanich, Chairman of the Board, acting as Chairman of the Meeting. The Chairman stated that the shareholders were present (in person and by proxy) to a total of 1,135 persons, holding a total 548,141,153 shares, representing 75.0825 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 of 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 will be done using ballots provided to each shareholder upon registration. Shareholders shall have a number of votes equal to the number of shares they hold and 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 abstain. 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 ballots in all cases will be considered abstentions.

To count the votes quickly, only shareholders or proxies who vote "disagree" or "abstain" shall raise their hands for officers to collect their ballots. Those who do not raise their hands will be counted as in agreement. The Company shall count the vote as

expressly specified by the shareholders in proxy forms B and 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. 25, held on Wednesday, 25 April 2018**

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 25, held on 25 April 2018.

Mr. Basant Kumar Dugar (shareholder) shared his opinion that companies should strictly uphold the practice of good governance in order to enhance their transparency. One such practice is to forward minutes to the government authorities and publish them in the Website of SET and the Company's own Website within the period prescribed by law.

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

The shareholders

**RESOLVED:** that the minutes of Annual General Meeting of Shareholders No. 25, held on 25 April 2018, were adopted unanimously by the shareholders who attended and voted at the meeting, per the details below:

Agreed	549,144,296	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,177 shareholders	549,144,296	votes	equivalent to	-

**2. To acknowledge the Board of Directors' report on the Company's operations for the year 2018**

Upon request of the Chairman, Ms. Artirat Charukitpipat, Hospital CEO, reported the Company's operations in 2018. Details of the report were also presented.

Total revenue for 2018 increased to Baht 18,541 million, producing a 1.5% improvement over 2017 total revenue of Baht 18,272 million.

Revenue from hospital operations, representing approximately 99% of total revenue, was Baht 18,264 million for 2018, a 1.4% improvement year-over-year from Baht 18,020 million in 2017. This was mostly due to the increase in revenue from non-Thai patients of 2.2%, offset with a decrease in revenue from Thai patients of 2.9%. As a result, the revenue contribution from Thai patients in 2018 was 34.5% and from non-Thai patients was 65.5%, compared with 35.6% and 64.4%, respectively, in 2017.

EBITDA, or earnings, before interest, tax, depreciation and amortization, increased 3.7% from the previous year to Baht 6,256 million in 2018, with an EBITDA margin improvement to 34.0%, compared with 33.2% in 2017.

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

Net profit rose 5.3% to Baht 4,152 million in 2018 from Baht 3,944 million in 2017, with net profit margin at 22.4% in 2018 compared to 21.6% in 2017.

The year-over-year improvement was mostly due to the cost management as previously noted.

Diluted Earnings Per Share for 2018 increased 5.3% to Baht 4.79 from Baht 4.55 in 2017.

Regarding the Company's financial performance for the past 5 years, total revenue has continuously increased each year over the past several years, resulting in a Compound Annual Growth Rate (CAGR) of 4.2 % 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 11.0% for the past 5 years.

The net profit growth rate was approximately 2.6 times 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 realization of certain tax benefits mostly associated with affiliated training company and Thailand tax incentive programs.

The Chairman gave the shareholders the opportunity to ask questions.

Mrs. Peangjai Chinwipas (shareholder) stated that in 2018 the Company's income increased 1.35%. She further noted that the administrative expenses increased even more by 6.1%, and as such details thereof were required. Furthermore, she wondered if the expense is inclusive of employee benefits which increased as a result of changes to the law, whereby a new rate of severance pay shall be paid to employees who retire after a length of service of 20 consecutive years or more.

Ms. Oraphan Buamuang clarified that in 2018 the increased expenses included the amortization of software costs used for provision of services and mostly administrative expenses. Regarding the new labour protection law which set forth the maximum rate of severance pay from 300 days to 400 days, it will become effective in May 2019. The provision of Baht 139 million for long-term employee benefits will take place in the second quarter of 2019. Details of the provision are shown in the notes to the financial statements, item no. 21, in the Company's Annual Report.

Mr. Anukan Israsena Na Ayudhya (proxy) would like to know patients' debt repayment period, especially that of overseas patients. Ms. Oraphan stated that as of the year-end it was 47.4 days.

Mr. Basant Kumar Dugar (shareholder) stated that due to the high competition in healthcare business in which Thailand is ranked number one, followed closely by Singapore, he proposed that a new innovation shall be used to ameliorate the Company CSR index recently introduced by SET to ensure it maintains the position as the number one in Asia.

Mr. Natdanai Lertnitikul (shareholder) would like to know the definition of medical services, in the third line, under the heading "Revenue Recognition" on page 26. Ms. Oraphan stated that it refers to doctor fees.

As there being no further questions, 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. 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 2018**

The Chairman asked the shareholders to consider and approve the statements of financial position and income statements for the year ending on 31 December 2018, 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, and 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 nor 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 2018 were approved by a majority of the total votes of shareholders who attended and voted at the meeting, per the details below:

Agreed	549,959,579	votes	equivalent to	99.9674%
Disagreed	179,100	votes	equivalent to	0.0325%
Abstained	523,000	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,294 shareholders	550,661,679	votes	equivalent to	-

**4. To consider and approve the appropriation of net profit for fiscal year 2018 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 2.90 per share, equal to 51 percent of the net profit of the 2018 consolidated financial statements. During the year, the Company paid interim dividends of Baht 1.10 per share, the remaining dividends (minus the interim) of Baht 1.80 per share will be paid to the shareholders at this time. The details of profit appropriation were presented below.

<b>Details of Profit Appropriation</b>	<b>2017</b>	<b>2016</b>
1. Net profit of consolidated financial statements (million baht)	4,151.89	3,943.89
2. No. of preferred and ordinary shares (shares)	730,052,222	730,052,222
3. Dividend (Baht/share)	2.90	2.70
- Interim dividend	*1.10	1.00
- Final dividend	**1.80	1.70
4. Total dividend amount (million baht)	2,117.00	1,971.14
5. Dividend payout ratio	51.0%	50.0%
6. Appropriation of profit as reserve (million baht)	-	-

\* Paid on 5 September 2018

\*\* Propose to be paid on 8 May 2019

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

As there being no questions after the Chairman had made his inquiries, the Chairman asked the shareholders to consider and approve the appropriation of 2018 net profit for payment of dividend and to acknowledge the payment of interim dividend.

The shareholders

**RESOLVED:** that the payment of dividend from the net profit of 2018 as proposed by the Chairman be unanimously approved by the shareholders who attended and voted at the meeting, and the payment of interim dividend was acknowledged, per the details below:

Agreed	550,667,228	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,308 shareholders	550,667,228	votes	equivalent to	-

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

Upon request of 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 four directors who will retire by rotation:

- |                            |  |
|----------------------------|--|
| 1. Mr. Chai Sophonpanich   | Chairman of the Board, and Chairman of the Investment Committee  |
| 2. Mr. Chanvit Tanphiphat  | Vice Chairman, and member of the Nomination and Remuneration Committee   |
| 3. Mrs. Aruni Kettratad    | Independent director, and Chairperson of the Nomination and Remuneration Committee   |
| 4. Mr. Somsak Chaovitsaree | Resigned from his position of director, Medical Director, and Hospital Chief Executive Officer with effect from 31 January 2019. |

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 2018 to January 2019. However, none of the shareholders have nominated a candidate.

Also, the Nomination and Remuneration Committee has considered the qualifications and numbers of directors as prescribed in the rules and regulations, related laws, the Company's Articles of Association, and the Board of Directors' Charter, and agreed to propose to the shareholders' meeting the re-appointment of only three directors whose terms shall expire by rotation for another term. Filling up of the vacant position will not take place at this meeting.

The proposed candidates' attributes were screened by the Board of Directors (excluding directors with vested interest) who determines those should be beneficial to the Company's business operations, and the number of candidates is appropriate according to criteria. The proposed candidate to be an Independent Director shall give her opinion independently, in line with the related rules and regulations.

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

There was no 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 2019 as directors of the Company for another term, per the details below:

### 1. Mr. Chai Sophonpanich

Agreed	467,169,919	votes	equivalent to	84.8349%
Disagreed	83,510,976	votes	equivalent to	15.1650%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,326 shareholders	550,680,895	votes	equivalent to	-

### 2. Mr. Chanvit Tanphiphat

Agreed	512,083,890	votes	equivalent to	92.9910%
Disagreed	38,597,005	votes	equivalent to	7.0089%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,326 shareholders	550,680,895	votes	equivalent to	-

### 3. Mrs. Aruni Kettratad

Agreed	509,554,045	votes	equivalent to	92.5316%
Disagreed	41,126,850	votes	equivalent to	7.4683%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,326 shareholders	550,680,895	votes	equivalent to	-

## 6. To consider and approve the directors' and committee members' remuneration for year 2019

Upon request of the Chairman, Ms. Aruni Kettratad, Chairperson of Nomination and Remuneration Committee, 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 their duties and responsibilities, taking into consideration the overall economic situation, and comparison with other companies in the industry. Due to the expanded healthcare and business activities of the Company requiring more services and support from the Board, the Company is able to achieve a higher service revenue, improve its margins and stay competitive in the industry, as a result the Nomination and Remuneration Committee with the approval of the Board of Directors deems it appropriate to propose to the shareholders for approval of the remuneration of directors and committee members for 2019 to be as specified in the invitation letter as illustrated below.

The remuneration of the directors and the committee members for 2019 to be no more than Baht 22.20 million in the form of meeting remuneration and annual remuneration as follows:

1. Meeting remuneration for 2019 be no more than Baht 5.6 million, the same rate as in 2018 as follows:



(Baht/person/meeting)

<b>Board of Directors</b>	<b>2019</b>	<b>2018</b>
Chairman	50,000	50,000
Vice Chairman	40,000	40,000
Director	30,000	30,000

(Baht/person/meeting)

<b>Committee Members</b>	<b>Audit Committee</b>		<b>Nomination and Remuneration Committee</b>		<b>Investment Committee</b>		<b>Bumrungrad International Hospital, Bangkok Governing Board</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019**</b>	<b>2018*</b>
Chairman	50,000	50,000	50,000	50,000	50,000	50,000	-	25,000
Member	30,000	30,000	30,000	30,000	30,000	30,000	-	20,000

\* Only for members that are not management of the Company.

\*\* In 2019, the Company has changed its hospital management structure. The committee members who manage the hospital do not receive any remuneration.

2. Directors' annual remuneration for 2019 be a total of no more than Baht 16.6 million to be allocated by the Chairman of the Board of Directors. In 2018, the shareholders approved a total annual remuneration of Baht 16.24 million.

(Baht/person/year)

<b>Board of Directors</b>	<b>2019</b>	<b>2018*</b>
Chairman	Baht 16.6 million, which shall be allocated by Chairman of the Board of Directors	2,190,000
Vice Chairman (each)		1,867,000
Director (each)		1,410,000

\*The actual rate allocated in 2018.

There were 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:** to approve the remuneration of the directors and the committee members for 2019 as proposed by affirmative votes of more than two-thirds of the total votes of the shareholders who attended the meeting, per the details below:

Agreed	550,489,897	votes	equivalent to	99.9647%
Disagreed	179,100	votes	equivalent to	0.0325%
Abstained	15,000	votes	equivalent to	0.0027
Voided ballot	0	votes	equivalent to	0
Total 1,331 shareholders	550,683,997	votes	equivalent to	100.0000

**7. To consider and approve the appointment of the auditor, and to fix the audit fees for year 2019**

Upon request of 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. Kosum Cham, Certified Public Accountant No. 6011, Ms. Vissuta Jariyathanakorn, Certified Public Accountant No. 3853, and Ms. Sumalee Reewarabandith, Certified Public Accountant No. 3970, of EY Office Limited as the Company's auditors for fiscal year 2019, and to fix the audit fees to be no more than Baht 3,040,000. The audit fee in 2019 has decreased because in 2018 there were changes in the IT system resulting in a higher work load.

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 were 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:** to approve the appointment of the auditors and the audit fees as proposed 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	554,249,432	votes	equivalent to	99.7008%
Disagreed	1,663,165	votes	equivalent to	0.2991%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 1,334 shareholders	555,912,597	votes	equivalent to	-

**8. To consider and approve the amendments to clause 4 of the Company's Memorandum of Association to be in line with the share conversion in 2019**

Upon request of 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 2019, preferred shareholders exercised their rights to convert 62,500 preferred shares to ordinary shares. Therefore, the directors deem it

appropriate to propose to the shareholders to approve the amendment to clause 4 of the Memorandum of Association, pertaining to the types of shares of the registered capital 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
<b>Divided into</b>		
Ordinary shares	921,491,820 shares	Nine hundred twenty one million, four hundred ninety one thousand, eight hundred twenty shares
Preferred shares	1,210,865 shares	One million, two hundred ten thousand, eight hundred sixty five shares

There were no questions nor comments from the shareholders after the Chairman had made his inquiries, 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 to approve the amendments to clause 4 of the Memorandum of Association of the Company to be in line with the share conversion, per the details below:

Agreed	555,924,850 votes	equivalent to	99.9296%
Disagreed	391,225 votes	equivalent to	0.0703%
Abstained	0 votes	equivalent to	0
Voided ballot	0 votes	equivalent to	0
Total 1,334 shareholders	556,316,075 votes	equivalent to	100.0000

## **9. To consider and approve the amendments to article 40 of the Company's Articles of Association to be in line with the new law**

Upon request of the Chairman, Ms. Pantip Chirakarnjanakorn, Company Secretary, stated that section 9 of the Order of the National Council for Peace and Order No. 21/2560, dated 4 April 2017, governing the amendments to legislation for facilitating the business operation, repealed section 100 of the Public Company Act B.E. 2535 (1992) in its entirety and replaced it with a new provision resulting in article 40 of the Company's Articles of Association not being in line with the law and as such the directors deem it appropriate to propose to the shareholders to approve the amendment to article 40 to the following extent:

Article 40. The Board of Directors shall summon a general meeting of shareholders within 4 (four) months from the date of fiscal year end of the Company, and all other general meetings are called "Extraordinary General Meetings." The Board of Directors may summon Extraordinary General Meetings whenever they think fit.

One or more shareholders holding shares not less than 10 (ten) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the reason for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 (forty five) days from the date the request is received from the shareholders.

There were no questions nor comments from the shareholders after the Chairman had made his inquiries, 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 to approve the amendments to article 40 of the Articles of Association of the Company to be in line with the new law, per the details below:

Agreed	538,136,199	votes	equivalent to	96.7320%
Disagreed	0	votes	equivalent to	0%
Abstained	18,180,000	votes	equivalent to	3.2679%
Voided ballot	0	votes	equivalent to	0
Total 1,349 shareholders	556,316,199	votes	equivalent to	100.0000

## **10. Other matters**

The Chairman inquired if there was any other matter to be considered in addition to those which are in the invitation letter. No one proposed any other matter, but additional comments and questions were raised.

Mrs. Peangjai Chinwipas (shareholder) suggested that seats be available in front of the meeting room or the meeting room be opened earlier for the shareholders who had completed their registration.

Mr. Sirisak Chueawong (shareholder) referred to the government's control of price of medicines and medical supplies as well as the service fees last year. Although the regulations are still uncertain, he would like to know if the Company has made any assessment of its effect. He would also like to know the development plan of the Company in the next three years.

Dr. Suvarn Valaisathien, Vice Chairman, replied that the Central Board Governing Prices of Goods and Services ("CBGPGS") assigned the Department of Internal Trade, Ministry of Commerce, to issue a notification for private hospitals to disclose information relating medication prices, medical supply prices and related costs, with which Bumrungrad Hospital has complied and all the required information was provided. Dr. Suvarn added that the purposes of this law are to control the prices of goods and services in connection with retail and wholesale distribution to consumers. Bumrungrad Hospital is a sanatorium which treats patients and people suffering illness. It does not sell medication or medical supplies. Where a person comes for a service, the doctor will check the symptoms and give medical treatment. If any medication is required, the doctor will issue a prescription, which will be passed on to the pharmacist who, before handing over the medication to the patients, will check if it is appropriate or whether they will have over or under-dose. The hospital shall not be governed by this legislation. That is, the hospital is not a drug store. It does not sell medication to people who walk in merely to purchase medication. In any event, as mentioned earlier, Bumrungrad hospital has been in full co-operation with the government. Dr. Suvarn asked Ms. Artirat to further clarify on the effect of the law.

Ms. Artirat stated that the fee structure of a private hospital and a public hospital is different. There are various factors that make the cost of private hospital much higher than the public hospitals, e.g. when comparing the cost of medication and medical supplies, the suppliers sell to public hospitals at a much lower price than to the private hospitals. Furthermore, the private hospitals have higher indirect operation costs than the public hospitals. To date, there is no clear final effect. The management will maintain its current structure, income, and price determination until there is a clear notification. At which time, there will be a meeting with the Private Hospital Association, a determination of the actual expenses, type adjustments as required and disclosure of the same to the patients.

Regarding the development plan for the next three years, many shareholders may be aware that medical care trends have changed from curing of illness to caring for health. Bumrungrad Hospital put VitalLife Scientific Wellness Center in place to meet the new healthcare trends, starting from preventive and early detection of the risk of possible illness. The healthcare business operation plan will therefore cover pre and post illness. Given that this trend will persist, and subject to economics and other factors, Income growth is foreseen. The Company has a development plan and it reviews its business operations every quarter.

Mr. Ekkatat Earbprasartsuk (shareholder) stated that in 2015 – 2016, the Company had an expansion plan whereby it purchased a parcel of land on Sukhumvit Soi 1 and Petchburi road. He inquired if the projects were ongoing and as to when they


will commence. He would also like to know which area the Soi 1 project will cover, and plans to take care of neighbors and the surrounding environment in Sukhumvit Soi 1.

Ms. Artirat stated that if we use the land on Petchburi road for another hospital, it will be too far from the campus and as such due consideration and assessment are required. In the current economic environment, we have to postpone the Petchburi project. We have business expansion plans for Sukhumvit Soi 1 to support outpatients, emphasizing new services and new methodology of medical treatment and healthcare. The project covers the area which is now a staff car park. We have been taking care of neighbors for years. We will continue to take care of friends and neighbors in all sois surrounding the hospital. We welcome all comments from shareholders.

Mr. Ekkatat added that if the Company would like to have all projects in the campus, it had better sell the land at Petchburi and use the proceeds to pay dividends to the shareholders or to develop Sukhumvit Soi 1.

Miss Benyalak Nakpanich (proxy from Thai Investors Association, acting as a volunteer to protect shareholders' rights) suggested that the Company consider having inspectors attend the meeting and ask for volunteers from the shareholders to act as inspectors for vote counting. She also inquired if the Company has any plan to join the anti-corruption project with any members of the private sector. Dr. Suvarn stated that we have plan and have continuously dealt with anti-corruption, although it may sometimes not be clearly documented. He thanked to the Association's advice. Dr. Suvarn stated that the Board of Directors will consider this for its 2019 project.

As there were no other questions and comments, the Chairman thanked to the shareholders who attended the meeting, and declared the meeting adjourned at 3:23 p.m.

  
Mr. Chai Sophonpanich  
Chairman of the Meeting