

-Translation-

## Minutes of Annual General Meeting of Shareholders No. 28 for 2021

of

Bumrungrad Hospital Public Company Limited

Time and Place

The Annual General Meeting of Shareholders No. 28 for 2021 was held on Wednesday, 28 April 2021, at 2:00 p.m., at the Conference Center, 21st Floor, Bumrungrad International Clinic Building (Building A), No. 33, Soi 3 (Nana Nua), Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok 10110.

Directors Present:

- |                   |              |   |
|-------------------|--------------|---|
| 1. Mr. Chai       | Sophonpanich | Chairman of the Board of Directors, and Chairman of Investment Committee                          |
| 2. Mr. Chanvit    | Tanhiphat    | Vice Chairman, and member of Nomination and Remuneration Committee                                |
| 3. Ms. Linda      | Lisahapanya  | Managing Director, and member of Investment Committee   |
| 4. Ms. Sophavadee | Uttamobol    | Independent director, and Chairperson of Audit Committee  |
| 5. Mr. Prin       | Chirathivat  | Independent director, and member of Audit Committee   |
| 6. Ms. Aruni      | Kettratad    | Independent director, and Chairperson of Nomination and Remuneration Committee                    |
| 7. Mr. Chong      | Toh          | Director, member of Investment Committee, and member of the Nomination and Remuneration Committee |
| 8. Mr. Anon       | Vangvasu     | Director  |

Management Present:

- |                              |               |  |
|------------------------------|---------------|--|
| 1. Dr. Aniello               | Sorrentino    | Chief Global Strategist                                    |
| 2. Ms. Artirat               | Charukitpipat | Chief Executive Officer, Bumrungrad International Hospital |
| 3. Ms. Oraphan               | Buamuang      | Chief Financial Officer                                    |
| 4. Assoc. Prof. Dr. Taveesin | Tanprayoon    | Chief Medical Officer                                      |

Attendants:

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

The directors of the Company total nine persons. Eight directors were present in person, representing 88.89 percent of the total directors.

Preliminary Proceedings

Mr. Chai Sophonpanich, Chairman of the Board, acted as Chairman of the Meeting. The Chairman stated that the shareholders were present (in person and by proxy) to a total of 639 persons, holding a total of

636,910,242 shares, representing 80.0373 percent of the total shares sold of 795,766,507 shares, constituting a quorum 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.

After introducing the directors, management, and the representatives from the auditing firm and before advising on the voting and vote count procedures, Ms. Pantip stated that for good corporate governance, at least two shareholders, who continue to sit among the other shareholders, may act as inspectors of the vote counting. She asked if any person wanted to volunteer, but none of the shareholders did.

Ms. Pantip then 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 appointed 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, together with each shareholder's corresponding seating sticker, shall be returned to the officers at the exit after the meeting is adjourned or when a shareholder leaves the meeting, if sooner.

As for this year, due to the COVID-19 situation, the Company wanted to keep the length of the activities short, and asked for cooperation of the shareholders to keep their questions short. The Chairman suggested the vote count be done immediately, but the announcement of the results of the vote count for all items be done at once after other agenda.

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

**1. To adopt the minutes of Annual General Meeting of Shareholders No. 27, held on Wednesday, 27 May 2020**

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 27, held on 27 May 2020 attached to the invitation letter.

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. 27, held on 27 May 2020, be adopted unanimously by the shareholders who attended and voted at the meeting, per the details below:

Agreed	636,956,694	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	78,600	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 645 shareholders	637,035,294	votes	equivalent to	-

**2. To acknowledge the Board of Directors' report on the Company's operations for 2020**

Upon request of the Chairman, Ms. Artirat Charukitpipat, Chief Executive Officer of Bumrungrad International Hospital, reported the Company's operations in 2020. Details of the report were also presented.

In 2020, total revenues decreased to Baht 12,445 million, or 32.9% lower than Baht 18,559 million in 2019 as a result of the COVID-19 pandemic. Revenues from hospital operations were Baht 12,315 million, a 33.1% decrease year-over-year from Baht 18,409 million in 2019. This was mostly due to a

decrease in revenues from Thai patients and non-Thai patients by 1.8% and 48.4%, respectively. As a result, the revenue contribution from Thai patients was 48.1%, whereas revenue from non-Thai patients was 51.9% for 2020 compared with 32.8% and 67.2%, respectively, for 2019.

Earnings, before interest, tax, depreciation and amortization (**EBITDA**), decreased by 54.8% year-over-year to Baht 2,593 million in 2020 from Baht 5,734 million in 2019, with an EBITDA margin of 20.8% in 2020 compared to 30.9% in 2019.

EBITDA declined in 2020, mainly in line with the decrease in revenues from hospital operations offset with the decrease in physicians' fees, supply cost, personnel cost which was mostly associated with workforce management after the COVID-19 pandemic and the prior year one-time adjustment of Thai severance in 2019, and marketing expenses.

Net profit decreased 67.9% to Baht 1,204 million in 2020 from Baht 3,748 million in 2019, with net profit margin at 9.7% in 2020 compared to 20.2% in 2019.

The year-over-year net profit decline was mostly due to the revenue decrease as a result of the COVID-19 pandemic in 2020, as previously noted.

Diluted earnings per share for 2020 were Baht 1.39, compared to Baht 4.32 in 2019.

Regarding the Company's financial performance for the past 5 years, total revenues have continuously increased from 2015 to 2019 but dropped in 2020 due to the COVID-19 pandemic. This resulted in a negative Compound Annual Growth Rate (CAGR) of 6.7% over the past 5 years, while the CAGR of the pre-COVID-19 pandemic period in 2015-2019 was 1.3%.

Net profit's CAGR during 2015 to 2019 before the COVID-19 pandemic was 2.2% but dropped in 2020, due to the COVID-19 pandemic. This resulted in a negative CAGR of 18.9% over the past 5 years.

To attend to this we put in place cost management measures to keep up with the declining income, e.g. decrease of doctor's fees, medicines, medical supplies, including personnel costs, without having a dismissal/lay-off policy. We also managed overtime and working hour allocation. This resulted in us having sufficient personnel to take care of the COVID-19 infected patients.

Regarding the overview of the hospital's operations, Ms. Artirat reported that Bumrungrad has had extreme protective measures and endeavors to maintain the high quality and safety standard of patient care to handle the COVID-19 third wave. As a result, we continue to gain trust from both international and domestic patients. In 2020 we had 559 cases of international patients. In 2021, up to 7 April we had 318 cases of international patients. However, for the time being, in order to reserve beds for domestic patients in compliance with the government's policy, we have to defer the acceptance of overseas patients.

Ms. Artirat proudly reported the hospital's success in helping one overseas patient, who has end-stage cancer. In May 2020, when the world was facing the COVID-19 pandemic, the patient's attending doctor in his home country stopped medical treatment. The patient's wife contacted us and we were finally able to admit him into Bumrungrad for medical treatment, where he continues to receive treatment to this day. Ms. Artirat also showed a capture of the thank you video from the two COVID-19 infected actors who recovered at Bumrungrad.

In addition, Bumrungrad International Hospital was ranked in the World's Best Hospitals 2021, as the #1 hospital in all of Thailand, and one of the world's top 200 hospitals, as named by Newsweek Magazine. The survey was conducted among medical professionals (including the executives in other hospitals and public health specialists) from 25 countries, patients, and the hospital's medical indicators, e.g. information on treatment quality, safety, and hygiene measures.

Furthermore, we are the first non-US hospital, which received Global Healthcare Accreditation since 2017, and are the first hospital in the world to be awarded Global Healthcare Accreditation's Certification of Conformance with COVID-19 Guidelines for Medical Travel Programs in 2020.

For the third wave of the COVID-19 infection pandemic, we promptly activated a "Command Center," led by skilled doctors who specialize in infectious diseases, and executives who are doctors with experience in quality and safety standards, supply chain teams, and facilities teams, etc. The Center, which has been successfully managing infection risks, is recognized worldwide. We opened a special clinic separate from the general services area. We conduct daily bed management for COVID-19

infected patients. We received permission to set up a hospital at Anantara Riverside for infected patients with mild illness, and are still able to manage our beds in the hospital efficiently.

We work closely with the government and the Thai Chamber of Commerce to exchange news. We have a news center for responding to inquiries from our customers and the general public with respect to vaccines, etc.

We continue communicating and educating our customers about self-care and how we provide our services during the pandemic.

We have communication channels to stay connected with patients, e.g. Bumrungrad Mobile Application, Hotline 1378, Teleconsultation system, and @Home Service Center.

Regarding vaccination planning, over the last two months, we conducted a survey on vaccination requirements of our customers, and with their consent we sent the same to the government authorities for vaccine allocation in case of availability.

We have been closely monitoring the situation of vaccine importation so as to fulfill the need of our customers. We noted that all vaccines must be registered with and approved by the Thai FDA. Currently, Sinovac, AstraZeneca and Johnson & Johnson have been approved by the FDA. Pfizer, Moderna and Sputnik are pending registration with the FDA. Since they are new vaccines and subject to no fault compensation, the manufacturers tend to sell them to the government as a G to G scheme to avoid liability for compensation arising out of injury from vaccination. The private sector has to purchase them from The Government Pharmaceutical Organization. There is still hope that the private sector might be able to directly purchase vaccines from Moderna and Sputnik. We are closely monitoring this so as to acquire vaccines for our customers.

Miss Wijitra Khemnoo (proxy) stated that patients may be overseas and cannot enter into Thailand as scheduled. She inquired as to how the hospital would contact these patients, and when the situation returns to normal, how the hospital will bring these customers back to the hospital.

Ms. Artirat stated that we have invested in a digital platform. The overseas patients can consult the doctors through the telemedicine system. We also have 60 referral offices in various countries which can closely communicate with our patients. We have a customers' database, from which we stay in touch with the patients, particularly chronic patients.

As there were no further questions, the Chairman stated that agenda item 2 is for the shareholders' acknowledgment of the report on Company's performance, but there was no requirement to cast a vote. He concluded that all shareholders acknowledged the report.

**3. To consider and approve the audited statements of the financial position and income statements for the year ending on 31 December 2020**

The Chairman asked the shareholders to consider and approve the statements of financial position and income statements for the year ending on 31 December 2020, 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 thereon.

Mr. Pramote Libratanasakul (shareholder) inquired about the budget of the new hospital, and was advised by Ms. Artirat that we have yet to build one.

Mr. Sathaporn Kotheeranurak asked whether the Thai Financial Reporting Standards (TFRS) 9, which apply to the 2020 financial statements, especially on the impairment of assets, and allowance for expected credit loss, resulted in any changes to the 2020 financial statements.

Furthermore, Mr. Sathaporn mentioned the goodwill, and Note no. 19 in the financial statements which have arisen over many years and remained in the account. He was concerned about the status of the Company's investments in various companies, and wondered if the goodwill as shown in the financial statements still remains.

Ms. Oraphan explained that the goodwill in Note no. 19 refers to the investment in Mongolia and still has value. The investment is going well. The goodwill, which is reviewed and audited by the auditor, still remains and is normal.

In 2020, we adjusted our accounting policy according to TFRS 9. We increased the allowance for expected credit loss, which had an impact of approximately four million baht. It is our policy to set an allowance for doubtful accounts, and as such there is no major impact on our accounts.

Regarding the additional questions with respect to the investment in Myanmar, there was a second wave of COVID-19 in the fourth quarter of last year in Myanmar, but it had little impact on our 2020 financial statements. Bumrungrad Myanmar relocated the office in quarter 4 to save costs and the clinic was temporarily closed during that period. Fortunately, in quarters 1 to 3, Bumrungrad Myanmar successfully sold health packages and gained some revenue and retained profits. While we have not closely monitored the political problems, the patients came back for health screening and other services. We also performed patient visits. We validate the assets with the auditor and discuss the potential impairment of assets of Bumrungrad Myanmar every year. It is unlikely that there has been an impairment to date.

There were no further questions nor comments, so 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 2020 were approved by a majority of the total votes of shareholders who attended and voted at the meeting, per the details below:

Agreed	637,039,716	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 656 shareholders	637,039,716	votes	equivalent to	-

**4. To consider and approve the appropriation of profit for fiscal year 2020 and the declaration of dividends, and to acknowledge the payment of interim dividend**

The Chairman stated that the Board of Directors had appropriated the net profit of the 2020 consolidated financial statements and retained earnings, taxable at the rate of 20 percent, and resolved to propose to the shareholders to consider and approve the payment of dividends for year 2020 at the rate of Baht 3.20 per share, amounting Baht 2,546 million, equal to 211 percent of the consolidated net profit for 2020.

During the year, the Company paid interim dividends (for an operating period from 1 January 2020 to 30 June 2020) of Baht 1.15 per share, totaling Baht 915 million, on 3 September 2020. The remaining dividends (minus the interim) of Baht 2.05 per share, totaling Baht 1,631 million (for an operating period from 1 July 2020 to 31 December 2020) will be paid to the holders of preferred and ordinary shares whose names existed on the record date, 11 March 2021. We suggest that the remaining dividend be paid on 10 May 2021.

The details of profit appropriation and annual dividend appropriation were presented below.

Million Baht

Details of Profit Appropriation	2020	2019
Net profit	1,204.14	3,747.73
Unappropriated retained earnings bring forward	17,143.53	18,560.05
Total retained earnings before appropriation	18,347.67	22,307.78
<b>Annual Dividend Appropriation</b>		
Interim dividends (Baht 1.15/share)	915.13*	839.56
Final dividends (Baht 2.05/share)	1,631.32**	1,631.32
Total dividends (Baht 3.20/share)	2,546.45	2,470.88

Unappropriated retained earnings carry forward	15,801.22	19,836.90
Dividend payout ratio (%)	211.00	66.00
Number of shares (shares)	795,766,507	795,766,507

\* Paid on 3 September 2020

\*\* Propose to pay on 10 May 2021

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

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

As there were no questions nor comments, the Chairman asked the shareholders to cast their votes to approve the appropriation of 2020 net profit and retained earnings for payment of dividend and to acknowledge the report on interim dividend payment.

Agreed	636,076,106	votes	equivalent to	99.8487%
Disagreed	963,610	votes	equivalent to	0.1512%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 656 shareholders	637,039,716	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, in every annual general meeting of shareholders, one-third of the number of directors shall retire from office. In this meeting, there are three directors who will retire by rotation, namely:

1. Ms. Linda Lisahapanya
2. Mr. Prin Chirathivat
3. Mr. Mark Elliott Schatten

The Company has election rules and regulations for directors and the definition of independent director as detailed in Enclosure 4, on pages 27 and 29, respectively.

Whereas the Company provided the opportunity for shareholders to nominate candidates with appropriate knowledge, ability and qualifications as directors of the Company from November 2020 to January 2021, none of the shareholders nominated a candidate.

The Nomination and Remuneration Committee considered the qualifications of the candidates taking into account the election rules and regulations, the characteristics of an independent director, the relevant laws, the Company's Articles of Association, and the Board of Directors' Charter, including work experience of the candidates and agreed to propose to the shareholders' meeting the re-election of Ms. Linda Lisahapanya and Mr. Prin Chirathivat whose terms will expire by rotation for another term, and to nominate Mr. Mark Elliott Schatten, who qualifies as an independent director, in place of Mr. Soradis Vinyaratn as an independent director. In its view the qualifications of these candidates are appropriate for the business operations of the Company.

The Board of Directors, excluding directors with vested interest, agreed that the proposed candidate's attributes were carefully screened by the Nomination and Remuneration Committee. Also, the Board of Directors has considered that the proposed candidate for independent director shall give his opinion independently and be in line with the related rules and regulations. The Board of Directors then recommended that the shareholders' meeting re-elect the two directors who will retire by rotation in 2021, namely Ms. Linda Lisahapanya and Mr. Prin Chirathivat, as directors of the Company for another term and elect Mr. Mark Elliott Schatten as an independent director in place of Mr. Soradis Vinyaratn.

The profiles of the candidates proposed for election as the Company's directors were attached in Enclosure 4, on pages 28, 30, 31, 32 and 33 of the invitation letter sent to the shareholders earlier.

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

There were no questions or comments from the shareholders, so the Chairman asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** by affirmative votes of a majority of the shareholders, who attended and voted at the meeting to elect the three candidates as directors of the Company, per the details below:

**1. Ms. Linda Lisahapanya**

Agreed	619,340,320	votes	equivalent to	97.2303%
Disagreed	17,642,396	votes	equivalent to	2.7696%
Abstained	0	votes	equivalent to	-
Voided ballot	0	Votes	equivalent to	-
Total 655 shareholders	636,982,716	Votes	equivalent to	-

**2. Mr. Prin Chirathivat**

Agreed	605,274,064	votes	equivalent to	95.0163%
Disagreed	31,746,902	votes	equivalent to	4.9836%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 655 shareholders	637,020,966	votes	equivalent to	-

**3. Mr. Mark Elliott Schatten**

Agreed	637,039,716	votes	equivalent to	100.0000%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 656 shareholders	637,039,716	votes	equivalent to	-

**6. To consider and approve the election of a new director (Mr. Chanond Sophonpanich)**

Upon request of the Chairman, Ms. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee stated that in order to maintain an appropriate number of the Board of Directors, it is expedient to elect a new director of the Company.

The Company has election rules and regulations for directors and definition of independent director as detailed in Enclosure 4, on pages 27 and 29 of the invitation letter, respectively.

Since none of the shareholders nominated a candidate, the Nomination and Remuneration Committee considered the qualifications of a candidate taking into account the election rules and regulations, the characteristics of the independent director, the relevant laws, the Company's Articles of Association, and the Board of Directors' Charter, including work experience of the candidate and agreed to nominate Mr. Chanond Sophonpanich, who has the qualifications of an independent director, as a new independent director. In its view the qualifications of this candidate are appropriate for the business operations of the Company.

The Board of Directors, excluding directors with vested interest, agreed that the proposed candidate's attributes were carefully screened by the Nomination and Remuneration Committee. Also, the Board of Directors has considered that the proposed candidate for independent director shall give his opinion independently and be in line with the related rules and regulations. The Board of Directors then recommended that the shareholders' meeting elect Mr. Chanond Sophonpanich as a new independent director.

The profile of the candidate proposed for election as the Company's director is attached in Enclosure 4, on page 34 of the invitation letter sent to the shareholders earlier.

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

There were no questions or comments from the shareholders, so the Chairman asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** by affirmative votes of a majority of the shareholders, who attended and voted at the meeting to elect Mr. Chanond Sophonpanich as director of the Company, per the details below:

Agreed	581,566,206	votes	equivalent to	91.2919%
Disagreed	55,473,520	votes	equivalent to	8.7080%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 657 shareholders	637,039,726	votes	equivalent to	-

**7. To consider and approve the appointment of Audit Committee members**

Upon request of the Chairman, Ms. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee stated that according to the Audit Committee Charter, the Audit Committee must consist of at least three independent directors. Currently, we have three Audit Committee members, namely

Ms. Sophavadee Uttamobol, Chairperson  
Mr. Soradis Vinyaratn, member  
Mr. Prin Chirathivat, member.

Mr. Soradis Vinyaratn will retire from his office in this Annual General Meeting. He will consequently cease to be member of the Audit Committee.

The Nomination and Remuneration Committee considered the qualifications of Mr. Mark Elliott Schatten and Mr. Chanond Sophonpanich taking into account the characteristics of members of the Audit Committee as detailed in Enclosure 4, on page 35 of the invitation letter, the size of the Audit Committee, the relevant laws, including the Audit Committee Charter, and agreed to propose to the Board of Directors the appointment of Mr. Mark Elliott Schatten and Mr. Chanond Sophonpanich as members of the Audit Committee.

The Board of Directors, excluding directors with vested interest, agreed with the Nomination and Remuneration Committee. Also, the Board of Directors has considered that the proposed candidates of the Audit Committee have adequate knowledge and experience to perform their duty and be in line with the related rules and regulations. The Board of Directors then recommended that the shareholders' meeting appoint Mr. Mark Elliott Schatten and Mr. Chanond Sophonpanich as Audit Committee members.

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

There were no questions or comments from the shareholders, so the Chairman asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** by affirmative votes of a majority of the shareholders, who attended and voted at the meeting to appoint Mr. Mark Elliott Schatten and Mr. Chanond Sophonpanich as Audit Committee members, per the details below:

Agreed	583,292,974	votes	equivalent to	91.5629%
Disagreed	53,747,152	votes	equivalent to	8.4370%
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	-
Total 659 shareholders	637,040,126	votes	equivalent to	-

**8. To consider and approve the directors' and committee members' remuneration for year 2021**

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 an appropriate level, in accordance with the duties and responsibilities of the directors and committee members, taking into consideration the overall

economic situation, and in 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 so as to be able to achieve a higher service revenue, improve its margins and stay competitive in the industry, 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 2021 to be as specified in the invitation letter which is also illustrated below.

A. The remuneration of the directors and the committee members for 2021 to be no more than Baht 22.2 million in the form of meeting remuneration and annual remuneration as follows:

1. Meeting remuneration for 2021 be no more than Baht 5.6 million, the same rate as in 2020 as follows:

(Baht/person/meeting)

<b>Board of Directors</b>	<b>2021</b>	<b>2020</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>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Chairman	50,000	50,000	50,000	50,000	50,000	50,000
Member	30,000	30,000	30,000	30,000	30,000	30,000

2. Directors' annual remuneration for 2021 be a total of no more than Baht 16.6 million, the same amount as in 2020, which shall be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

<b>Board of Directors</b>	<b>2021</b>	<b>2020</b>
Chairman	Baht 16.6 million, which shall be allocated by Chairman of the Board of Directors	2,200,000
Vice Chairman		1,810,000
Director		1,680,000

\*The actual amount of 19.6 million baht was paid in 2020.

B. Board of Directors and family members will also be entitled to annual medical allowance as follows:

#### **Personal Medical Allowance**

Each director will be entitled to medical allowance of not exceeding Baht two million per year applicable at Bumrungrad Hospital and Vitallife Clinics. Any amount exceeding Baht two million will be entitled to a 50% discount.

#### **Family Medical Allowance**

Parents, spouse, and minor children (up to 20 years old) will be entitled to a 30% discount applicable at Bumrungrad Hospital.

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

There were no questions nor comments from the shareholders, so the Chairman asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** to approve the remuneration of the directors and the committee members for 2021 as proposed by affirmative votes of more than two-thirds of the shareholders who attended the meeting, per the details below:

Agreed	637,020,326	votes	equivalent to	99.9968%
Disagreed	0	votes	equivalent to	0.0000%
Abstained	19,800	votes	equivalent to	0.0031%
Voided ballot	0	votes	equivalent to	0.0000%
Total 722 shareholders	637,040,126	votes	equivalent to	100.0000%

**9. To consider and approve the appointment of the auditor, and to fix the audit fees for year 2021**

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 Cha-em, 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 2021, and to fix the audit fees to be no more than Baht 2,790,000, a decrease of 10 percent from last year.

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.

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

Mr. Sathaporn Kotheeranurak (shareholder) inquired as to why the audit fee of the subsidiaries and associated companies had increased. He would also like to know the policy on the use of auditors and the period of use of an auditor before changing.

Ms. Sophavadee Uttamobol clarified that we have increased the number of subsidiaries. Our policy on the use auditors premises upon their quality of work and service. The period of use will be in accordance with the law.

There were no further questions nor comments from the shareholders. 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 the total votes of the shareholders who attended and voted at the meeting, per the details below:

Agreed	630,907,861	votes	equivalent to	99.0373%
Disagreed	6,132,266	votes	equivalent to	0.9626%
Abstained	0	Votes	equivalent to	-
Voided ballot	0	Votes	equivalent to	-
Total 660 shareholders	637,040,127	Votes	equivalent to	-

**10. 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 2021**

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 2021, none of the preferred shareholders exercised the rights to convert preferred shares into ordinary shares. The Board of Directors recommended to inform the shareholders that there is no legal requirement to amend the Company's Memorandum of Association.

For the shareholders' reference, details of the current registered capital are as follows:

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	921,521,820 shares	Nine hundred twenty one million, five hundred twenty one thousand, eight hundred twenty shares
	Preferred shares	1,180,865 shares	One million, one hundred eighty thousand, eight hundred sixty five shares

The Chairman gave the opportunity for the shareholders to ask questions, but there were no questions nor comments from the shareholders.

The Chairman stated that agenda item 10 is for the shareholders' acknowledgment, but there was no requirement to cast a vote. He concluded that all shareholders acknowledged the report.

#### **11. Other matters**

The Chairman asked if there were any other matters to consider beside those specified in the invitation letter, but none of the shareholders proposed any new matter.

Miss Wijittra Khemnoo (proxy) asked as a supplement to her inquiries made under agenda item 2, whether the Company does the same if the patient is domicile in Thailand but cannot come to the hospital, how to make payment in case of telemedicine, and whether the payment instructions are sent via email.

Ms. Artirat replied that the hospital does the same for all patients (domestic and overseas) who cannot come to the hospital. The patients can be serviced through the telemedicine system and at home service. Payment can be made via cash transfer or credit card.

Ms. Wijittra stated that she is a shareholder's secretary and proxy. The shareholder has used the hospital services for more than 10 years, and never changed any information. She noticed that the hospital has wrongly indicated the shareholder's email address and is concerned if the shareholder's information would leak to other persons.

Ms. Oraphan clarified that the Company will review the patient's data every six months to ensure all information is up-to-date. Any emails that are undeliverable will be examined and rectified. She will examine the shareholder's data with Ms. Wijittra Khemnoo after the meeting.

Mr. Prasert Chanvittayakul (shareholder), a relative of a patient who has been staying at the hospital for almost a year gave his compliments to the hospital's personnel, who help protect the patient's interest, solve the patient's problems, and provide very good services. He also provided his recommendation to the extent that drinking water be available at the IPD's cashier desks, air purifiers be installed in the patient's rooms, gift cards are brought back for sale, and the price of food at the food court be decreased.

Ms. Artirat extended her gratitude to Mr. Prasert. She will relay his compliment to the mentioned personnel for encouragement and take his recommendations for improvement.

Mr. Sathaporn Kotheeranurak (shareholder) asked that the doctors provide COVID-19 related information for shareholders' interest. He also asked for clarification from Ms. Oraphan about the information shown in the comprehensive income statement; the severance pay of Baht 40 million, which is contrary to the aforementioned report that there is no dismissal/lay-offs, and "other

comprehensive income not to be reclassified to income statement in subsequent periods” of Baht 41 million.

Assoc. Prof. Dr. Taveesin Tanprayoon stated that the hospital has publicized recommendations with respect to COVID-19 since last year and this takes place routinely. Communication with the hospital can be done through various channels, i.e. Webpage, Facebook, Line application, and Bumrungrad mobile application, from which customers can receive periodic information.

Ms. Oraphan provided clarification to Mr. Sathaporn about the comprehensive income statement. She stated that the 40 million baht severance pay is as a result of the adjustment of the budget according to actuarial science which takes into account the change of turnover rate, long-term service, and discount rate. If the discount rate is decreased, the severance pay will increase and is realized as loss in the comprehensive income statement. It is irrelevant to the dismissal.

Mrs. Teerawan Vanadurongwan (proxy) inquired if Bumrungrad hospital has a policy to import the two vaccines that the private sector can import into Thailand. She also inquired if Bumrungrad will provide AstraZeneca vaccination without charge or the vaccine will be provided as a package for the hospital customers first.

Ms. Artirat advised that if the manufacturer sells AstraZeneca to the government as G to G and the vaccine comes from the government, it must be free. If Moderna and Sputnik can sell vaccines to the private sector, generally they must sell them through their authorized representative in Thailand. We will then purchase the vaccines from the representatives in the same manner as we do for other products.

As there were no other questions or comments, the Chairman thanked to the shareholders who attended the meeting, and declared the meeting adjourned at 3:28 p.m.



Mr. Chai Sophonpanich  
Chairman of the Meeting



Ms. Pantip Chirakarnjanakorn  
Company Secretary  
Minutes Taker