

Minutes of Annual General Meeting of Shareholders No. 30 for 2023  
of  
Bumrungrad Hospital Public Company Limited

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Time and Place

The Annual General Meeting of Shareholders No. 30 for 2023 was held on Wednesday, 26 April 2023, at 2:00 p.m., at the Conference Center, 21st Floor, 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 the Investment Committee                 |
| 2.  | Dr. Chanvit     | Tanphiphat       | Vice Chairman, and member of the Nomination and Remuneration Committee                      |
| 3.  | Mrs. Linda      | Lisahapanya      | Managing Director, and member of the Investment Committee                                   |
| 4.  | Miss Sophavadee | Uttamobol        | Independent director, and Chairperson of the Audit Committee                                |
| 5.  | Mr. Mark        | Elliott Schatten | Independent director, and member of the Audit Committee                                     |
| 6.  | Mr. Prin        | Chirathivat      | Independent director, and member of the Audit Committee                                     |
| 7.  | Mr. Chanond     | Sophonpanich     | Independent director, and member of the Audit Committee                                     |
| 8.  | Mrs. Aruni      | Kettratad        | Independent director, and Chairperson of the Nomination and Remuneration Committee          |
| 9.  | Mr. Chong       | Toh              | Member of the Investment Committee, and member of the Nomination and Remuneration Committee |
| 10. | Mr. Bernard     | Charnwut Chan    | Member of the Investment Committee, attended via electronic means                           |
| 11. | Mr. Anon        | Vangvasu         | Director  |

Management Present

- |    |                           |               |  |
|----|---------------------------|---------------|--|
| 1. | Dr. Aniello               | Sorrentino    | Corporate Chief Strategy Officer                           |
| 2. | Mrs. Artirat              | Charukitpipat | Chief Executive Officer, Bumrungrad International Hospital |
| 3. | Miss Oraphan              | Buamuang      | Chief Financial Officer                                    |
| 4. | Assoc. Prof. Dr. Taveesin | Tanprayoon    | Chief Medical Officer                                      |

Attendants

- |    |               |                   |                                       |
|----|---------------|-------------------|---------------------------------------|
| 1. | Mr. Chawaphan | Suriyachan        | Representative from EY Office Limited |
| 2. | Miss Pantip   | Chirakarnjanakorn | Company Secretary                     |

The directors of the Company total 11 persons. Eleven directors were present in person, representing 100 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 1,541 persons, holding a total of 573,578,460 shares, representing 72.0787 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 and assigned the Company Secretary to proceed with the meeting.

Miss Pantip Chirakarnjanakorn introduced the Company's directors and management and the representatives from the auditing firm.

After that, she asked for at least two volunteers from shareholders, who may continue to sit among the other shareholders, to act as inspectors of the vote counting for good corporate governance.

Mr. Prasert Charnwittayakun (sp?) (shareholder) volunteered to act as an inspector.

Miss 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 on the ballot: either agree, disagree, or abstain. The shareholders 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.

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.

The vote count would be done immediately, but the announcement of the results of the vote count for all items would be made at once after the "other matters" agenda.

The shareholders acknowledged it and had no questions or comments.

Miss Pantip further stated that we will have a physical meeting today and will record pictures and voices in the form of video at this meeting.

The shareholders who wanted to ask questions were requested to use the two microphones on the aisles at either side of the room and always wear their masks while asking questions.

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.

Lastly, although the COVID-19 situation is improving, it has yet to be totally eradicated. The Company continues to do its best to prevent the spread of COVID-19. It wanted to keep the length of the activities short and asked for the cooperation of the shareholders in keeping their questions brief. In order to minimize the risk of infection, the shareholders were asked to wear masks and not eat or drink while in the meeting venue.

As there were no questions nor comments from the shareholders, the Chairman proceeded with the following matters:

First of all, Miss Pantip informed the shareholders that the Company provided the opportunity for the shareholders to propose important and appropriate issues for inclusion as agenda items in the Company's annual general meeting of shareholders from November 2022 to January 2023, but none of the shareholders proposed any agenda items.

**1. To adopt the minutes of Annual General Meeting of Shareholders No. 29, held on Wednesday, 27 April 2022**

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 29, held on 27 April 2022, attached to the invitation letter, which appeared on page 7 thereof.

As there were no questions or comments, the Chairman asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** that the minutes of Annual General Meeting of Shareholders No. 29, held on 27 April 2022, be adopted by a unanimous vote of the shareholders who attended and voted at the meeting, per the details below:

Agreed	577,032,882	votes	equivalent to	100.0000
Disagreed	0	votes	equivalent to	0.0000
Abstained	124,200	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	0.0000
Total 1,567 shareholders	577,157,082	votes	equivalent to	-

**2. To acknowledge the Board of Directors' report on the Company's operations for 2022**

Upon request of the Chairman, Mrs. Artirat Charukitpipat, Chief Executive Officer of Bumrungrad International Hospital, reported the Company's operations in 2022.

She stated that the total revenues for 2022 were Baht 20,908 million, a 65.9% increase from Baht 12,605 million in 2021.

Revenue from hospital operations, representing approximately 99% of total revenue, was Baht 20,646 million for 2022, a 66.4% increase year-over-year from Baht 12,404 million in 2021. This was mostly due to an increase in revenues from non-Thai and Thai patients by 128.0% and 13.3%, respectively. As a result, the revenue contribution from non-Thai patients was 63.5% for 2022 compared to 53.7% in 2021, whereas Thai patients contributed 36.5% in 2022 compared to 46.3% in 2021.

EBITDA, or earnings, before interest, tax, depreciation, and amortization, increased by 158.5% year-over-year to Baht 7,124 million in 2022 from Baht 2,756 million in 2021, with an EBITDA margin of 34.1% in 2022 compared to 21.9% in 2021.

Net profit for 2022 increased by 306.2% to Baht 4,938 million from Baht 1,216 million in 2021, with a net profit margin of 23.6% in 2022 compared to 9.6% in 2021.

Diluted EPS was Baht 5.69 in 2022, compared to Baht 1.40 in 2021.

Regarding the financial performance in the five preceding years, the Company's total revenues continued to increase from 2017 to 2019 and declined in 2020 and 2021 due to the impact of the COVID-19 pandemic, then recovered again in 2022. As a result, the Compound Annual Growth Rate (CAGR) was 2.8% over the past five years.

Although the Company's net profit decreased in 2020 and 2021 due to the impact of the COVID-19 pandemic, it recovered in 2022, resulting in a CAGR of 4.6% over the past five years.

Mrs. Artirat allowed the shareholders to ask questions or provide comments.

Miss Nichapa Charatkraisorn (sp?) (shareholder) observed the 2022 income, which was far higher than the pre-Covid period. To her understanding was that this could be a pent-up demand. She also asked about the 2023 income estimate.

Mrs. Artirat concluded that part of the higher income was due to pent-up demand. Yet the other part was as a result of marketing plans made during the COVID-19 period that subsequently drove up the number of both Thai and expatriate patients to higher than in the pre-COVID-19 period. With the country re-opening its borders, more non-Thai patients returned to the hospital for our services, which resulted in a higher number of non-Thai patients, both new ones and those with illness intensity receiving service at our facility.

Mr. Sakchai Sakunsrimontri (sp?) (shareholder) inquired if the Company had invested in any equities or debentures and how the Company valued fair price. In the case of profit, would the Company book it as profit in the income statements or as an item with no effect attached to the shareholders' equity?

Miss Oraphan Buamuang answered that the Company had invested about Baht 6 billion in fixed deposits with banks and government bonds as of the end of 2022. Such investment was intended to enjoy interest returns where the instruments would be held till the maturity date. As a result, incomes were recognized without having to price them at market. Regarding our investment in Chanthaburi Country Club Co., Ltd., we evaluated our investment at market price and realized gains or losses in the income statements.

Mr. Sakchai Sakulsrimontri (sp?) (shareholder) asked for the amount of doubtful debts in 2022. He further asked if there was a possibility that the Company could collect these doubtful debts.

Miss Oraphan answered that the Company had a policy to set aside a provision for doubtful debts at the end of each fiscal year to reflect the payment behaviors of each type of debtor. As of 2022, the Company set aside more than Baht 200 million as a provision for doubtful debts (or 7.6% of all liabilities). About Baht 59 million was written off (accounting for 0.3% of the Company's income).

Mr. Sakchai Sakulsrimontri (sp?) (shareholder) asked which departments in the hospital were using AI, especially in operations as AI was proving helpful in various areas.

Mrs. Artirat answered that AI had been used in the X-Ray Department, especially in lung X-rays and mammography. AI helps to translate results to confirm radiologists' opinions. Robots in robotic-assisted surgery have also been used in operations of the spine, knee placement, and prostate cancer treatment.

Mr. Sakchai Sakulsrimontri (sp?) (shareholder) asked which was the most expensive medical device the hospital currently had, for what treatment this device was for, how much it cost, and how long it had been in service.

Miss Oraphan answered that the hospital did have several expensive devices. The most expensive one was the LINAC radiation machine, of which the hospital had two. One had been in service for more than 10 years. The other was in use for around nine years. The hospital plans to purchase another machine this year. The second most expensive machine was da Vinci, a robot that has assisted with surgery since 2016.

As there were no further questions or comments from the shareholders, Mrs. Artirat proceeded with the report on other important information for the year 2022.

At the beginning of 2022, Bumrungrad Hospital received an award from Newsweek magazine as one of the "Best Hospitals in the World" for the third year running, and it is the only hospital in Thailand to be in the top 250. Bumrungrad was ranked No. 1 in Thailand with a score of 93.00% on three main criteria.

- 1) Recommendations from experts in the industry, including doctors, medical personnel in various fields as well as management in the healthcare industry
- 2) Patient experience and their perception towards functional well-being and quality of life after treatment. This information was collected directly from patients after hospitalization or receiving services.
- 3) Other medical indicators such as quality indicators, the clinical outcome as well as indicators related to the service quality and safety of patient care.

To correspond with the wellness business the Company had been developing the Vitallife Scientific Wellness Center for more than 22 years, which provided services to healthy customers, and at the end of January 2023, Bumrungrad Hospital announced a new vision. We aim to be the most trusted healthcare and wellness destination. Not only providing the best medical care but also providing preventive care as "one of the most trusted wellness destinations."

In order to reach that goal, the hospital still adheres to the "4C1W" principles, which are:

1. Critical Care; treatment of critically ill patients;
2. Complicated disease; treatment of patients with multi-morbidity or rare diseases;
3. Cutting-edge technology; appropriately implementing innovation and technology in order to enhance clinical outcomes; and
4. Collaboration of expertise and partners; harmonious work and seeking strong alliances.

W is Wellness, preventive medicine, and longevity.

For 2023, under the principles of 4C1W, Bumrungrad declares it to be a year of excellence. There are four pillars of excellence as follows:

- 1) People Excellence is the most valuable asset. We have a clear and continuous policy in recruiting, retaining, and developing personnel to grow with the organization.
- 2) Clinical Excellence, Bumrungrad has reviewed and enhanced its Centers of Excellence (**CoE**). In 2023, our CoEs are Heart Institute, Horizon cancer center, Neuroscience Center, Digestive Disease (GI) Center, and Eye Center. These centers are like a flagship in driving advanced medical treatment. For other centers, we certainly provide services at a global standard quality.

- 3) Quality and Safety Excellence, Patient Safety, and Quality are at the heart of Bumrungrad. We benchmark and validate our performance through internationally recognized accrediting and certification bodies.
- 4) Patient Experience Excellence. In 2023, the Bumrungrad Way has been reviewed and enhanced, a practice that is unique to Bumrungrad in order to create positive experiences and satisfaction for our patients.

Over the past year, we demonstrated our intention to develop and execute upon to our promise, which is the "4C1W principle" as follows:

- 1) In May, Bumrungrad Heart Institute was accredited "Clinical Care Program Certification (CCPC) for Heart failure, which is a standard according to the Joint Commission International (JCI).

Recently, there was an event called "Bumrungrad Heart Institute stepping into world-class," a comprehensive heart disease treatment from all perspectives, including research, invention, screening and promoting full-subspecialty heart treatment with world-class clinical outcomes.

- 2) In addition, the improvement of laboratories to provide genomics services with the "Next Generation Sequencing (NGS) technique," which covers from screening tests for chromosomal abnormalities of the fetus from the mother's blood to detection of cancer-causing gene mutations.

By the end of last year, Bumrungrad had brought in a new version of NGS. This model is the first fully automated NGS, and its features could reduce the number of specialists to perform the test to only one third, as well as reduce the operation cost in each test. Moreover, the turnaround time has been shortened from four days (since the completion of the sample preparation) to within 24 hours. For example, in cancer patients we could provide the result and start treatment within one week after the biopsy.

- 3) Opened "Neurocritical Care Unit: NCCU" to provide timely care for patients with severe or life-threatening brain and nervous system incidents with the use of appropriate technology.
- 4) Opened "Cornea Transplant Center," the first private hospital to have a corneal transplant center that provides comprehensive cornea-related treatment by a team of ophthalmologists who specialize in all aspects of the eye and a highly experienced multidisciplinary team. This goes hand in hand with the adoption of advanced innovations for diagnosis and treatment.
- 5) Opened "Gastrointestinal Motility Center" by collaborating with the Center of Excellence on Neuro-gastroenterology and Motility, Faculty of Medicine, Chulalongkorn University, which is the leader in Thailand for providing examination and treatment of gastrointestinal disorders.

As mentioned earlier in many forums, on the development of the Bumrungrad Application, the application could facilitate and create a positive patient experience throughout the journey, from making an appointment, buying an online package, and telemedicine, to online payment.

Recently, we have further developed new features to increase the convenience of accessing health information anywhere, anytime. Bumrungrad FastTrack Pay has been added to facilitate payment through the app without having to wait for payment at the counter.

On 30 March 2023, Assoc. Prof. Dr. Chanchai Sitthiphan, Dean of the Faculty of Medicine Chulalongkorn University jointly signed a Memorandum of Understanding for Academic Cooperation (**MOU**) with

Bumrungrad Hospital, which is a collaboration in medical education and research, to lay the foundation and build on cooperation between the public and private sectors with the aim of enhancing the excellence in medical services.

Regarding bed capacity, over the end of 2021 and the beginning of 2022, Bumrungrad renovated the 6th inpatient ward (Ward 6) and thereafter renovated the 7th inpatient ward (Ward 7) and the intensive care unit 3 (ICU3). The renovation of Ward 7 and ICU3 was completed and opened early this year and on 22 April 2023, respectively. Currently, we have almost 500 beds ready to serve patients.

Mrs. Artirat added that we have not only been focusing on medical developments, our services, and CSR, but internally, we have also been implementing Hospital Administrative Policies, to which every employee and consultant must adhere. One of the areas we give precedence to is anti-corruption. Bumrungrad Hospital PCL and all of 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. And UK citizens also fall under the legal auspices of the UK Bribery Act. In addition, training on anti-corruption, etc., has been held annually, which the executives and employees are all required to attend.

Mrs. Artirat asked if there were any inquiries or comments from the shareholders.

Miss Mathuprot Chantorn (sp?) (shareholder) asked for the hospital occupancy rate per month and the average revenue per occupied bed (ARPOB) for this year.

Mrs. Artirat answered that the hospital occupancy rate was higher than 70 percent. Miss Oraphan added that the hospital did collect revenue information each time a patient was admitted into the hospital or the so-called revenue per admission. This, however, varied depending on the complexity of the treatments.

Miss Mathuprot Chantorn (sp?) (shareholder) further asked if the hospital had any plan to increase the number of its beds. She also asked if the hospital did encounter a shortage of medical staff and the solicitation of top-rated staff from the hospital considering that many international hospitals were popping up around town, and if yes, whether this would increase the hospital's costs.

Mrs. Artirat answered that the hospital was currently considering an option of adding more beds including those in ICU. Regarding staff, she viewed that it was a problem faced by every industry. While the hospital industry may in general encounter the solicitation of medical personnel, Bumrungrad faced no such problem thanks to our branding. What we could do was to train new staff to ensure their quality before they actually provide services directly to patients. Yet retaining staff depended very much on each member of staff's competency.

Miss Mathuprot Chantorn (sp?) (shareholder) asked whether the project at Sukhumvit Soi 1 did exist and whether it would involve an increase in the number of hospital beds.

Mrs. Artirat explained that what the shareholders may have seen was a parking lot. The Company planned to open the Arabic Bazaar there as a community specifically for Arabic patients. Whether the number of beds would be increased or not was being considered in the plan.

Miss Nichapa Charatkraisorn (sp?) (shareholder) asked about Bumrungrad's business strategy to effectively make the hospital different from its competitors. She also asked if the global economic recession would affect the hospital's performance this year.

Mrs. Artirat answered that what made Bumrungrad different from others was its strategies. The hospital saw itself as a quaternary care hospital, which was another step higher than the tertiary care facility most hospitals perceived themselves as. Our target groups were also premium customers. Bumrungrad prided itself as the center of excellence with readiness in research and education that is constantly geared towards patient safety and quality. Bumrungrad was also equipped with qualified medical professionals, which resulted in treatment outcomes that remained very competitive and comparable to overseas hospitals.

As for the weakening economic condition, Mrs. Artirat foresaw that healthcare service was something that would endure and was very much against the economic trends. Bumrungrad, therefore, continued to relentlessly enhance its research and development and to scour for new treatment technologies to respond to unexpected circumstances. We believe that we would overcome all obstacles, the way we did when we went through the COVID-19 pandemic crisis.

Mr. Ekatat Erbprasatsuk (sp?) (shareholder) had heard about the IVF service at the hospital. He would like more information on this, as well as its progress and information on the RAXza Wellness Center.

Mrs. Artirat explained that the hospital had offered IVF for a long time. She understood that the shareholder referred to a press conference held recently. At that conference, we communicated to the public our IVF rate of success, which was higher than 80 percent. We also introduced three additional services aside from the usual IVF that we provided. The three were (1) holistic care provided to patients ranging from hormone checking to preparation for a higher IVF success rate; (2) egg freezing as women delayed their marriage or may not yet decide whether to have a child or not; and (3) care provided to those with high-risk pregnancy.

Regarding RAKxa, Vitallife has opened a wellness clinic at Bangkrajao for two years. The clinic is part of RAKxa, which focuses its service on expatriates. Vitallife has recently launched a wellness center at Sampran where the price is lower than at RAKxa.

Mr. Basant Kumar Dugar (shareholder) expressed his admiration for Bumrungrad Hospital's success story, particularly its good financial performance, market cap, high enterprise value, growth ratios, and so on.

As there were no further questions, the Chairman stated that agenda item 2 is for the shareholders' acknowledgment of the report on the 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 2022**

The Chairman asked the shareholders to consider and approve the statements of financial position and income statements for the year ending on 31 December 2022, 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 56-1 One Report (page 163), attached to the invitation letter sent to the shareholders earlier.



He also welcomed all comments thereon.

Mr. Pornnaris Leelaarporn (a volunteer to safeguard shareholders' rights who represented the Thai Investors Association) asked about the fall of the hospital's goodwill. In the financial statements, it was explained that this was a result of changing exchange rates since the company was overseas. He wondered if the goodwill would remain the same if the exchange rate bounced back to the same level. He also asked which accounting protocol was used to record it.

Miss Oraphan answered that the goodwill booked in the financial statements referred to an investment in Mongolia where the investment was in USD. The exchange rate would evolve on a quarterly basis when the company closed its account. This was because we needed to recognize exchange rate losses or gains, which led to exchange rate volatility each quarter. If the exchange rate were better, the goodwill would be higher.

There were no further questions or 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 2022 were approved by a unanimous vote of the shareholders who attended and voted at the meeting, per the details below:

Agreed	576,211,034	votes	equivalent to	100.0000
Disagreed	0	votes	equivalent to	0.0000
Abstained	946,900	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	0.0000
Total 1,583 shareholders	577,157,934	votes	equivalent to	-

**4. To consider and approve the appropriation of profit for the fiscal year 2022 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 2022 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 the year 2022 at the rate of Baht 3.50 per share, amounting Baht 2,784 million, equal to 56.4 percent of the consolidated net profit for 2022.

During the year, the Company paid interim dividends (for an operating period from 1 January 2022 to 30 June 2022) of Baht 1.15 per share, totaling Baht 914 million, on 8 September 2022. The remaining dividends (minus the interim) of Baht 2.35 per share, totaling Baht 1,870 million (for an operating period from 1 July 2022 to 31 December 2022) will be paid to the holders of preferred and ordinary shares whose names existed on the record date, 14 March 2023. We suggest that the remaining dividend be paid on 10 May 2023.

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

Details of Profit Appropriation		2022	2021	2020	2019	2018	2017
Consolidated net profit	MB	4,938.22	1,215.68	1,204.14	3,747.73	4,151.89	3,943.89
Unappropriated retained earnings	MB	18,355.23	15,854.70	17,143.53	18,560.05	16,789.30	14,665.13
Total profit and retained earnings before appropriation	MB	23,293.45	17,070.38	18,347.67	22,307.78	20,941.19	18,609.02
Annual Dividend Appropriation							
Interim dividends	MB	914.00	915.13	915.13	839.56	803.06	730.05
	Baht / share	1.15	1.15	1.15	1.15	1.10	1.00
Final dividends	MB	1,870.00	1,631.32	1,631.32	1,631.32	1,314.09	1,241.09
	Baht / share	2.35	2.05	2.05	2.05	1.80	1.70
Total dividends	MB	2,784.00	2,546.45	2,546.45	2,470.88	2,117.15	1,971.14
	Baht / share	3.50	3.20	3.20	3.20	2.90	2.70
Unappropriated retained earnings carry forward	MB	20,509.45	14,523.93	15,801.22	19,836.90	18,824.04	16,637.88
Dividend payout ratio	%	56	209	211	66	51	50
No. of preferred and ordinary shares	shares	795,766,507	795,766,507	795,766,507	730,052,222	730,052,222	730,050,222

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 or comments, the Chairman asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** that the payment of the dividend from the net profit of 2022 as proposed by the Chairman be unanimously approved by the shareholders who attended and voted at the meeting, and the payment of the interim dividend was acknowledged, per the details below:

Agreed	577,161,837	votes	equivalent to	100.0000
Disagreed	0	votes	equivalent to	0.0000
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	0.0000
Total 1,585 shareholders	577,161,837	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, Mrs. 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 four directors who will retire by rotation, namely:

- Miss Sophavadee Uttamobol Independent director and Chairperson of Audit Committee
- Mr. Chong Toh Member of Investment Committee and Nomination and Remuneration Committee
- Mr. Bernard Charnwut Chan Member of Investment Committee
- Mr. Anon Vangvasu Director

The Company has election rules and regulations for directors, and the definition of independent director is as detailed in Enclosure 4, on pages 19 and 23, 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 2022 to January 2023, none of the shareholders nominated a candidate.

The Nomination and Remuneration Committee considered the qualifications of the candidates according to the procedure set forth by the Company, including the work experience of the candidates, and agreed that the candidates have qualifications according to the relevant criteria, and are appropriate for the business operations of the Company. The candidate proposed to be an independent director has qualifications according to the relevant laws pertaining to the independent director and can give opinions independently. As such, the NRC agrees to propose the re-election of Miss Sophavadee Uttamobol, Mr. Chong Toh, Mr. Bernard Charnwut Chan, and Mr. Anon Vangvasu whose terms will expire by rotation for another term.

The Board of Directors, excluding directors with a vested interest, agrees that the proposed candidates' attributes were carefully screened by the Nomination and Remuneration Committee according to the procedure set forth by the Company and have qualifications according to the relevant criteria. The Board of Directors then recommends that the shareholders' meeting re-elect the four directors who will retire by rotation, namely Miss Sophavadee Uttamobol, Mr. Chong Toh, Mr. Bernard Charnwut Chan, and Mr. Anon Vangvasu, as directors of the Company for another term.

The profiles of the candidates proposed for election as the Company's directors were attached in Enclosure 4, on pages 20 to 24 of the invitation letter sent to the shareholders earlier.

Mrs. Aruni gave the opportunity for the shareholders to ask questions.

Mr. Basant Kumar Dugar (shareholder) shared his comments on training directors. Given that Bumrungrad has business operations in Mongolia and many customers from abroad, he recommended that the Company consider selecting two persons attend to overseas training yearly.

Miss Suporn Pathumsuwanwadee (sp?) (shareholder) made an observation that directors nominated to be elected as directors had failed to leave the meeting room. She stated that as a courtesy, these directors should have left the meeting room.

Miss Pantip expressed appreciation for the comment and, to ensure transparency, explained that during the Board's meeting to consider the nomination of candidates for shareholders for election as the Company's directors, directors having an interest in the matter took part in neither the consideration nor the voting in that agenda.

There were no further questions or comments from the shareholders, Mrs. Aruni 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 four candidates as directors of the Company, per the details below:

### 1. Miss Sophavadee Uttamobol

Agreed	529,745,098	votes	equivalent to	91.7844
Disagreed	47,416,939	votes	equivalent to	8.2155
Abstained	0	votes	equivalent to	-
Voided ballot	0	Votes	equivalent to	0.0000
Total 1,586 shareholders	577,162,037	Votes	equivalent to	-

### 2. Mr. Chong Toh

Agreed	537,385,409	votes	equivalent to	93.1082
Disagreed	39,776,628	votes	equivalent to	6.8917
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	0.0000
Total 1,586 shareholders	577,162,037	votes	equivalent to	-

### 3. Mr. Bernard Charnwut Chan

Agreed	525,554,210	votes	equivalent to	91.1449
Disagreed	51,059,227	votes	equivalent to	8.8550
Abstained	548,600	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	0.0000
Total 1,586 shareholders	577,162,037	votes	equivalent to	-

### 4. Mr. Anon Vangvasu

Agreed	548,947,858	votes	equivalent to	95.1115
Disagreed	28,214,179	votes	equivalent to	4.8884
Abstained	0	votes	equivalent to	-
Voided ballot	0	votes	equivalent to	0.0000
Total 1,586 shareholders	577,162,037	votes	equivalent to	-

## 6. To consider and approve the directors' and committee members' remuneration for the year 2023

Upon request of the Chairman, Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee, stated that the Board of Directors has the 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. The increased workload for maintaining stability and for developing the Company due to the unusual circumstance of the outbreak of the pandemic required 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. 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 their

approval of the annual remuneration of directors and committee members to be as specified in the invitation letter, which is also illustrated below.

- A. The remuneration of the directors and the committee members for 2023 totals no more than Baht 23.3 million, an increase of 5% from the total remuneration approved under the 2022 budget, in the form of meeting remuneration and annual remuneration as follows:

1. Annual meeting remuneration to be no more than Baht 5.6 million at the following rates, which are the same as 2022, to be effective from 1 January 2023 until further change.

(Baht/person/meeting)

<b>Board of Directors</b>	<b>2023</b>	<b>2022</b>
Chairman	65,000	65,000
Vice Chairman	50,000	50,000
Director	40,000	40,000

(Baht/person/meeting)

<b>Committee Members</b>	<b>Audit Committee</b>		<b>Nomination and Remuneration Committee</b>		<b>Investment Committee</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Chairman	60,000	60,000	55,000	55,000	55,000	55,000
Member	40,000	40,000	40,000	40,000	40,000	40,000

2. Directors' annual remuneration for 2023 be a total of no more than Baht 17.7 million, an increase of 5% from the total remuneration approved under the 2022 budget, which shall be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

<b>Board of Directors</b>	<b>2023</b>	<b>2022</b>
Chairman	Baht 17.7 million, which shall be allocated by Chairman of the Board of Directors	1,950,000
Vice Chairman		1,600,000
Director		1,450,000

The actual total remuneration amount of 20.07 million baht was paid in 2022.

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

A special privilege for each director to utilize the facility at RAKxa, Vitallife @ Bangkrajao Clinic for up to Baht 100,000 per year.

**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 above annual medical allowance is the same as in 2022 and be effective from 1 January 2023 until further change.

Mrs. Aruni concluded that the shareholders kindly approve the meeting remuneration of the directors and committee members at the amount and rates set forth in item A.1 and the medical allowance set forth in item B to be effective from 1 January 2023 until further change, and for internal budgetary purposes, the board of directors may fix the commencement date and ending date of the 12-month period as appropriate.

Mrs. Aruni gave the opportunity for the shareholders to ask questions.

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

The shareholders

**RESOLVED:** to approve the remuneration of the directors and the committee members for 2023 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	577,161,737	votes	equivalent to	99.9999
Disagreed	300	votes	equivalent to	0.0000
Abstained	0	votes	equivalent to	0.0000
Voided ballot	0	votes	equivalent to	0.0000
Total 1,586 shareholders	577,162,037	votes	equivalent to	100.0000

**7. To consider and approve the appointment of the auditor, and to fix the audit fees for the year 2023**

Upon request of the Chairman, Miss 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. Manee Rattanabunnakit, Certified Public Accountant No. 5313, and Mr. Vorapoj Amnauypanit, Certified Public Accountant No. 4640 of EY Office Limited as the Company's auditors for the year 2023. Anyone of the

named auditors shall be authorized to conduct the audit and express their opinion on the annual financial statements of the Company, and the audit fees shall be no more than Baht 3,230,000, 11.8% higher than last year of Baht 2,890,000.

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.

Miss Sophavadee gave the opportunity for the shareholders to ask questions.

Mr. Sakchai Sakunriontri (sp?) (shareholder) mentioned the increasing role of AI and wondered if the Audit Committee had discussed with auditors about the introduction of AI in the auditing process to lower the audit fee.

Miss Sopawadee answered that auditors currently used software for their internal work. Nevertheless, auditors were still required to sign the financial statements. Miss Oraphan added that EY Office Co., Ltd. had introduced AI in its auditing services for some years and would likely increase AI's role in the future.

There were no further questions or comments from the shareholders. Miss Sophavadee 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 votes of a majority of the shareholders, who attended and voted at the meeting, per the details below:

Agreed	546,380,059	votes	equivalent to	94.6666
Disagreed	30,781,980	votes	equivalent to	5.3333
Abstained	0	Votes	equivalent to	-
Voided ballot	0	Votes	equivalent to	0.0000
Total 1,587 shareholders	577,162,039	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 2023**

Upon request of the Chairman, Miss 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 2023, one preferred shareholder exercised his rights to convert 200 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)
	with a par value of	Baht 1	(One baht)
	divided into		
	Ordinary shares	921,822,120 shares	(Nine hundred twenty-one million, eight hundred twenty-two thousand, one hundred twenty shares)
	Preferred shares	880,565 shares	(Eight hundred eighty thousand, five hundred sixty-five shares)

Miss Pantip gave the opportunity for the shareholders to ask questions, but there were no questions or comments from the shareholders. Miss Pantip asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** by more than three-fourths of the total votes of the shareholders who attended the meeting and are 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	577,161,739	votes	equivalent to	99.9999
Disagreed	300	votes	equivalent to	0.0000
Abstained	0	votes	equivalent to	0.0000
Voided ballot	0	votes	equivalent to	0.0000
Total 1,587 shareholders	577,162,039	votes	equivalent to	100.0000

**9. To consider and approve the amendments to articles 31, 35, 40, 41, 42, and 50 of the Company's Articles of Association**

Upon request of the Chairman, Miss Pantip stated that on 23 May 2022, the Public Limited Company Act (Vol. 4) B.E. 2565 (2022) was enacted to amend the Public Limited Company Act B.E. 2535 (1992). The Act changes the board meeting notice period from seven days to three days. It also allows sending letters and documents to directors, shareholders, and creditors, advertising statements to other people and the public in newspapers, holding meetings of directors and shareholders and appointing proxies by electronic means unless the Articles of Association specifically prohibit the same.

The Board of Directors deems it appropriate to amend articles 31, 35, 40, 41, 42, and 50 of the Company's Articles of Association to reduce the processing burden and facilitate business operations of the Company and others as follows:

Clause 31. When convening the Board of Directors' meeting, the Chairman of the Board or a person designated thereby shall send a notice to attend the meeting to directors by not less than three days prior to the meeting date, unless in case of urgency where the Company needs to safeguard its rights or



interest, the notice to attend the meeting may be sent by electronic means or other means pursuant to the governing laws, and the meeting may be held earlier.

Sending letters or documents, warnings, and notifications to directors may be done by electronic means or other means pursuant to the governing laws.

Clause 35. The Board of Directors shall convene at least once every three (3) months at the head office, a branch, or in a nearby province. The meeting can be held by electronic means or other means pursuant to the governing laws.

Clause 40. The Board is to organize an Annual General Meeting of Shareholders (AGM) within four (4) months following the end of its fiscal year. Other shareholders' meetings aside from what is mentioned here shall be called extraordinary meetings. The Board may call the extraordinary shareholders' meeting at any time deemed appropriate.

One or several shareholders whose shares altogether account for no less than ten (10) percent of all shares offered may ask the Board in writing to convene an extraordinary shareholders' meeting at any time. However, they are required to clearly identify the reason as to why they want the meeting to be convened. In this regard, the Board is to organize the shareholders' meeting within forty-five (45) days following the day it receives the letter from shareholders.

A meeting of shareholders, whether it is convened by the Board of Directors or the shareholders, may be conducted by electronic means or other means pursuant to the governing laws.

Clause 41. When calling for the shareholders' meeting to convene, the Board must issue a letter in writing specifying the venue, date and time, meeting agendas and matters to be proposed to the meeting with appropriate details and they must be clearly identified whether they are proposed for acknowledgment, approval or consideration, as the case may be, plus opinions of the Board about the matters. This letter shall be sent to shareholders and the registrar no less than seven (7) days prior to the meeting date. The notice for the meeting shall also be advertised in a newspaper for three (3) consecutive days, no less than three (3) days prior to the meeting date.

Sending the invitation letter, warning, documents, notification to shareholders, and the advertising of any statements may be done by electronic means or other means pursuant to the governing laws.

Clause 42. At the shareholders' meeting, no less than twenty-five (25) shareholders and proxies, if any, or no less than half of the total number of shareholders, shall attend the meeting. The quorum shall consist of shares accounting for no less than one-third of all shares sold.

A proxy may be appointed by electronic means or other means pursuant to the regulations prescribed by the Registrar or the governing law.

If at any shareholders' meeting, the number of shareholders attending the meeting does not constitute a quorum within one hour after the appointed time, the meeting shall be cancelled if it was summoned by the requisition of shareholders. If the meeting was not summoned at the request of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven (7) days before the meeting. At such a subsequent meeting, no quorum is necessary.

Clause 50. No other sources of money besides profit shall be used for paying dividends. If the Company still suffers an accumulated loss, no dividend shall be paid.

The dividend shall be divided by the number of shares and paid equally to each share.

Upon the shareholders' meeting resolution, the Company may pay all or part of its dividend in the form of a stock dividend where new ordinary shares will be issued to shareholders.

The Board may pay an interim dividend to shareholders from time to time when it perceives that the Company has enjoyed enough profit to do so. This will be reported to the shareholders' meeting at the next AGM.

Payment of a dividend shall be made within one (1) month of the shareholders' meeting or as soon as the Board of Directors adopts a resolution, as the case may be. Shareholders will be informed in writing. The notice of dividend payment shall be published in a newspaper as well.

Notification to shareholders of dividend payment and publication of the notification in newspapers may be done by electronic means or other means pursuant to the governing laws.

Miss Pantip gave the opportunity for the shareholders to ask questions, but there were no questions or comments from the shareholders. Miss Pantip asked the shareholders to cast their votes.

The shareholders

**RESOLVED:** by more than three-fourths of the total votes of the shareholders who attended the meeting and are entitled to vote to approve the amendments to articles 31, 35, 40, 41, 42, and 50 of the Company's Articles of Association, per the details below:

Agreed	576,158,576	votes	equivalent to	99.8261
Disagreed	987,663	votes	equivalent to	0.1711
Abstained	15,800	votes	equivalent to	0.0027
Voided ballot	0	votes	equivalent to	0.0000
Total 1,587 shareholders	577,162,039	votes	equivalent to	100.0000

## **10. Other matters**

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

Miss Suporn Pathumsuwanwadee (sp?) (shareholder) expressed her positive impression of Mrs. Artirat whose smile gave a sense of hospitality. She expressed her opinion on the organizing of the AGM. She also asked about the number of branches the hospital had.

Mrs. Artirat answered that Bumrungrad has a hospital in Mongolia and a clinic in Myanmar. Those at Bangkrajao and Sampran are wellness centers operated by Vitalife.

Mr. Sunai Nitungkorn (proxy) asked if the management had been concerned about the government's existing rules to govern medication and hospital service prices.

Miss Oraphan answered that Bumrungrad had complied with the government's regulation to advertise the prices of medications and medical supplies on its website. So far there had been no problem. The hospital was careful to ensure that the prices were appropriate and competitive. Regarding costs, we discussed with distributors to get discounts, as we normally bought in bulk.

Mr. Sunai Nitungkorn (proxy) asked if the management could compare Bumrungrad Hospital with other hospitals in ASEAN, especially Singapore.

Dr. Aniello Sorrentino stated that there is no ASEAN rating for hospitals that can be used for hospitals in Singapore and Malaysia, etc. As such, there is no way to measure to make such a comparison. Newsweek talks about a weighted average point system from around the world. As it relates to Thailand, Bumrungrad is rated the number one hospital in Thailand and one of the best 250 hospitals in the world. However, there are no published ratings in regard to ASEAN hospitals, including Singapore, which we can quote. He believes we are good at what we do.

Mr. Sunai Nitungkorn (proxy) stated that Thailand had recently developed a relationship with Saudi Arabia and Bumrungrad has got a sales office there. He asked the management to provide some information on differentiating this market from other countries in the region.

Mr. Sorrentino stated that Saudi Arabia is a brand-new market with huge opportunities. Saudi Arabia has a population of 38 million. If we look at the performance from the first half to the second half of 2022, Bumrungrad's revenue tripled, and that was just from scratching the surface of this business opportunity. We put in place two referral offices and signed an agreement with a large business operation there. We had just started to direct our attention to that market and bring that business to Bumrungrad. Q1 2023 performance revenue continues to grow from this new market, and he believes that there are huge opportunities over the next two to three years.

Mr. Basant Kumar Dugar (shareholder) requested that Bumrungrad have the publication on the 15<sup>th</sup> floor translated into English.

Miss Pantip made an additional comment on agenda 5 to assure shareholders that they should remain confident in the transparency regarding the election of board of directors. She explained that directors nominated for re-election in one agenda neither participated nor adopted a resolution in any agenda in which they had interest at either the meeting of the Nomination and Remuneration Committee or at the meeting of the Board of Directors. Besides, at the AGM, Inventech would systematically prevent directors having interests and holding shares in the Company from voting. In other words, directors with interests could not vote for their own interests.

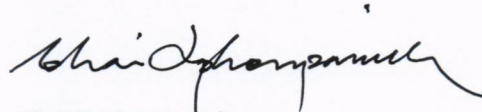
Mr. Prasert Chanwittayakul (sp?) (shareholder) expressed appreciation to Mrs. Artirat who helped take care of Mr. Jonathan Jackson, his relative, during the two years that he had been hospitalized.

Mr. Sumet Larpprasert (shareholder) observed that no voting count had yet been announced, and no drinking water was given to shareholders.

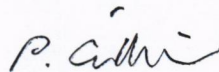
Miss Pantip explained that, as informed before the meeting started in regard to the vote and vote-count procedures, the vote would be done immediately. However, vote-counting results of all agendas would be

announced towards the end. Regarding drinking water, as part of the Company's COVID-19 preventive measures, all shareholders were asked to refrain from drinking water and having food while at the meeting facility. The Company, however, provided a Starbucks food coupon for shareholders to redeem outside the meeting facility.

As there were no other questions or comments, the Chairman thanked the shareholders who attended the meeting and declared the meeting adjourned at 4:16 p.m.



Chai Sophonpanich  
Chairman of the Meeting



Pantip Chirakarnjanakorn  
Company Secretary  
Minutes Taker