

Minutes of Annual General Meeting of Shareholders No. 32 for 2025  
of  
Bumrungrad Hospital Public Company Limited

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Time and Place

The Annual General Meeting of Shareholders No. 32 was held electronically on Wednesday, 23 April 2025, at 2:00 p.m., broadcast from the Conference Center, 21st Floor, Building A, 33 Soi 3 (Nana Nua), Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok 10110.

Directors Present

- |     |                 |                  |   |
|-----|-----------------|------------------|---|
| 1.  | Dr. Chanvit     | Tanhiphat        | Vice Chairman and member of the Nomination and Remuneration Committee, presiding as the Chairman of the meeting |
| 2.  | Mrs. Linda      | Lisahpanya       | Managing Director and member of the Investment Committee  |
| 3.  | Miss Sophavadee | Uttamobol        | Independent director and Chairperson of the Audit Committee   |
| 4.  | Mr. Mark        | Elliott Schatten | Independent director and member of the Audit Committee  |
| 5.  | Mr. Prin        | Chirathivat      | Independent director and member of the Audit Committee  |
| 6.  | Mr. Chanond     | Sophonpanich     | Independent director and member of the Audit Committee  |
| 7.  | Mrs. Aruni      | Kettratad        | Independent director and Chairperson of the Nomination and Remuneration Committee                               |
| 8.  | Mr. Chong       | Toh              | Member of the Investment Committee and member of the Nomination and Remuneration Committee                      |
| 9.  | Mr. Bernard     | Charnwut Chan    | Member of Investment Committee  |
| 10. | Mr. Anon        | Vangvasu         | Director  |
| 11. | Miss Chanida    | Sophonpanich     | 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. | Mr. Vorapoj   | Amnauyanit        | Representative from EY Office Limited |
| 3. | Miss Pantip   | Chirakarnjanakorn | Company Secretary                     |

The Board of Directors of the Company consists of 12 members. Eleven directors attended the meeting in person (physically and electronically), representing 91.67 percent of the total directors.

## Preliminary Proceedings

Dr. Chanvit Tanphiphat, the Vice Chairman, chaired the meeting in the absence of the Chairman. He declared the meeting open and assigned the Company Secretary to proceed with the meeting.

Miss Pantip Chirakarnjanakorn, Company Secretary, stated that the shareholders were present (in person and by proxy) in a total of 1,378 persons holding a total of 554,439,311 shares representing 69.6736 percent of the total shares sold of 795,766,507 shares, constituting a quorum as prescribed by the Company's Articles of Association.

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

She stated that today's meeting is conducted via electronic means in accordance with the provisions of the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on the standards for maintaining security of meetings via electronic means B.E. 2563 (2020) (as amended), announcements and other relevant rules, and the Company's Articles of Association.

We will record the sound and images of the meeting in video format. The Zoom system is used to transmit video and audio signals (conference control system), certified by the Electronic Transactions Development Agency (**ETDA**). For the voting system, we use Inventech Connect, which has also completed self-assessment for ETDA compliance, and is operated by professionals. This process ensures transparency, adherence to laws and the Company's Articles of Association, and good corporate governance principles.

The Company will broadcast the video and audio of the meeting from the meeting room at the Company's head office. Shareholders can verify their identity and register their attendance by following the instructions provided in Enclosures 8 and 9 of the meeting notice, which were sent to shareholders in advance.

At this meeting, we will collect, use, and disclose personal data, including images, audio, and video recordings of all participants. This is in compliance with the electronic meetings law, for managing the meeting, and preparing and publishing the meeting minutes, among other purposes. For further details, please review the personal data policy available on the Company's website.

Miss Pantip then explained the voting and vote count procedures. Voting on each agenda item will be done using the Inventech Connect eVote system. Shareholders will have votes equal to the number of shares they hold. One share will be counted as one vote. Shareholders will have one minute to vote. The shareholders shall select the agenda they wish to vote on and press the "Vote" button. Then, choose either "Agree", "Disagree", or "Abstain" by pressing the respective button. Shareholders shall cast a vote from all their votes. The votes of a shareholder cannot be divided, except for shareholders who are foreign investors and who appointed a custodian in Thailand to vote for them using proxy form C.

If multiple shareholders authorize the same proxy indicating the same email (as username/user account) and phone number during eRequest, the system will combine their proxy forms under one username. During voting, all grantors' names will appear under this username, and the proxy must vote for each grantor individually.

If a proxy is authorized by multiple shareholders who indicate different email addresses (as username/user account) and telephone numbers, the proxy will have multiple user accounts. The proxy can switch between user accounts by pressing the "User Account" button and selecting "Change Account."

Shareholders may click the "Cancel Voting" button or edit their vote at any time until voting closes after one minute.

To count the vote, shareholders or proxies attending the meeting in person should only press the voting button if they wish to disagree or abstain from voting. Those who do not press the voting button within the specified time or press cancel will have their votes counted as in agreement.

For shareholders who voted in advance and clearly stated their voting intentions in Proxy Form B and Form C, the Company counted the votes as the shareholders had specified and added them to the total votes.

If a shareholder registers to leave before voting concludes on any agenda item, they will not be counted in the quorum for that item or any subsequent items, and their vote will not be included.

Shareholders who register to leave the meeting during any agenda item may re-register and vote on any agenda item that has not yet been considered.

The Company will notify the vote counting results once the vote counting for that agenda is completed.

Prior to voting on each agenda item, the Company will allow shareholders or proxies to ask questions or share their opinions relevant to that agenda item. Questions can be submitted via message or via video and audio (video conference).

In case of inquiries via message, the shareholders shall select the relevant agenda, press the "Question" button, type the message, and press "Send Question."

The Company will review and respond to questions related to the agenda. If numerous questions are submitted, the Company will select appropriate ones to address and record any remaining questions in the meeting minutes.

To ask questions via video conference, select an agenda item, click the "Ask questions via video conference" button, and press "confirm" to confirm the reservation. When the shareholder's name is announced, he shall turn on his microphone and camera to ask his questions. He shall state his full name and his status as a shareholder or proxy before asking any questions.

The Company reserves the right to mute the video and audio of shareholders who ask questions, express inappropriate opinions, defame others, or violate the law. This includes violations of the rights of others, disruptions to the meeting, or causing inconvenience to other participants.

If a substantial number of shareholders wish to ask questions via video conference, we may ask them to submit their inquiries via messages instead. This will allow us to address them in the other business agenda item or include them in the meeting minutes.

If shareholders encounter any issues with the meeting control system or voting system, they shall refer to the instructions in Enclosure 9 of the meeting notice or contact Inventech Call Center staff using the provided telephone number (02 460 9227) or Line Official account (@inventechconnect) shown on the screen.

In the event of a system failure during the meeting, shareholders will be notified via email with instructions to rejoin the meeting through the backup system.

The Company will conduct the meeting in Thai. Likewise, questions will be answered in Thai.

Just like every year, the Company has prepared a language interpreter.

The shareholders were invited to ask questions and provide their comments.

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

Regarding the agenda items, Miss Pantip informed the shareholders that from November 2024 to January 2025, we had 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, however, none of the shareholders proposed an agenda. Today's agenda items are in accordance with law, Articles of Association, and the Board of Directors' resolutions.

**1. To adopt the minutes of the Annual General Meeting of Shareholders No. 31, held on 24 April 2024**

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 31, held on 24 April 2024, which were sent to the shareholders together with the invitation letter, and published on the Company's website since 24 March 2025.

The shareholders were invited to ask questions and provide their comments.

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. 31, held on 24 April 2024, be adopted by unanimous votes of shareholders who attended and voted at the meeting, per the details below:

Agreed	573,690,018	votes, equivalent to	100.0000%
Disagreed	0	votes, equivalent to	0.0000%
Abstained	3,500	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,390 shareholders	573,693,518	votes	

2. To acknowledge the Board of Directors' report on the Company's operations in the year 2024

Upon request of the Chairman, Dr. Artirat Charukitpipat, Chief Executive Officer of Bumrungrad International Hospital, reported the Company's operations in 2024.

Total revenues for 2024 rose to Baht 25,862 million, reflecting a 1.1% increase from Baht 25,575 million in 2023.

Revenue from hospital operations, representing approximately 99% of total revenue, were Baht 25,634 million in 2024, a 1.3% increase year-over-year from Baht 25,296 million in 2023. This was primarily due to a 4.8% increase in revenue from Thai patients, while revenue from non-Thai patients decreased slightly by 0.4%. As a result, the revenue contribution from Thai patients was 34.3%, whereas revenue from non-Thai patients was 65.7% in 2024 compared with 33.2% and 66.8%, respectively, in 2023.

EBITDA, or earning, before interest, tax, depreciation and amortization, increased by 6.7% year-over-year to Baht 10,243 million in 2024 from Baht 9,597 million in 2023. As a result, the EBITDA margin improved to 39.6% in 2024 from 37.5% in 2023.

Net profit for 2024 increased by 11% to Baht 7,775 million from Baht 7,006 million in 2023, with net profit margin at 30.1% in 2024 compared to 27.4% in 2023.

Diluted EPS was Baht 8.96 in 2024, compared to Baht 8.08 in 2023.

The financial performance of the Company over the past years is as follows:

The Company's total revenues declined in 2020 and 2021 due to the impact of the COVID-19 pandemic, then recovered again in 2022 and continues increase to 2024. As a result, Compound Annual Growth Rate (CAGR) was 6.9% 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 continues increase to 2024, resulting in a CAGR of 15.7% over the past five years.

In the past two years, we were ranked 182nd among the world's top hospitals, with the goal of reaching the top 100 within five years. Today, she is pleased to announce that Bumrungrad has achieved this milestone ahead of schedule.

In 2025, Bumrungrad International Hospital was ranked 100th among the World's Best Hospitals by Newsweek and Statista and remains the No.1 hospital in Thailand for the fifth consecutive year.

This global ranking is based on four key criteria:

1. Expert opinions
2. Patient experience data
3. Hospital Quality Index, and
4. Patient-Reported Outcome Measures – calling shortly "PROMs"

In Thailand, the criteria with the highest weight are expert opinions and PROMs, both of which are sources of immense pride for us. This achievement reinforces our position as a trusted hospital among healthcare professionals and the patients we serve daily.

In addition to global recognition, Bumrungrad was named one of Asia's Top Private Hospitals 2025 by Newsweek and Statista — the first time this ranking has been introduced.

We were recognized across five key specialties:

1. Knee Surgery
2. Hip Surgery
3. Shoulder Surgery
4. Refractive Eye Surgery
5. Cataract Surgery

This highlights the strength of our Centers of Excellence, the trust placed in us by patients across the region, and the consistency of our clinical outcomes. It also reinforces our leadership in complex procedures, supported by advanced technology and the expertise of our medical teams.

These rankings are based on international peer reviews, accreditation data, and clinical outcomes.

Bumrungrad has received the Outstanding Company Performance Award in the Business Excellence category at the SET Awards 2024 for the second year in a row. This is a powerful reflection of our governance, transparency, and strategic resilience.

At Bumrungrad, we provide comprehensive care for breast-related diseases, ranging from early-stage to complex cases. Our approach integrates leading-edge diagnostics, multidisciplinary treatment, and continuous follow-up to ensure optimal patient care.

Under the concept of "Fast diagnosis, Fast Treatment and Excellence outcome", we delivered over 4.7 thousand breast screening a year.

Our Breast Center provides not only compassionate care, but also excellent clinical outcomes — including high survival rates and low recurrence, made possible through the expertise of our team and the advanced technologies we employ. Our commitment to personalized medicine has been further reinforced through a strategic MOU with BGI Group and Bangkok Genomics Innovation. This partnership brings next-generation sequencing and multi-omics integration to Thai healthcare.

We envision a future where disease prevention, early detection, and precision care become the standard that enable the boarder access across the community.

Bumrungrad is honoured to be the first and only Thai private hospital to sponsor The Federation of Neurogastroenterology and Motility Meeting (FNM) 2024, an international event in Neurogastroenterology hosted in Thailand. This sponsorship underscores our commitment to scientific progress and global academic collaborations.

We are privileged that Chulalongkorn University, through its Center of Excellence in Neurogastroenterology and Motility, has played a pivotal role. This collaboration has also provided Bumrungrad the opportunity to participate in academic contributions and knowledge exchange on an international platform.

In Urology Center, we treated over 5,000 cases of benign prostatic hyperplasia (BPH) a year. We have introduced the UROLIFT technology — a minimal invasive treatment for BPH that preserves sexual function and fast recovery. Since its introduction in late March 2024, we've successfully treated 36 cases, with overwhelmingly positive patient feedback.

In 2024 and beyond, we will continue strengthening our leadership in advanced care through academic partnerships with leading medical schools.

This includes collaborations with institutions such as Carnegie Mellon King Mongkut Ladkrabang (CMKL) for AI in EP Lab technologies, Chulalongkorn University on genetic research and stem cell transplantation, and Mahidol University on advanced cancer treatment protocols.

These partnerships not only support innovation, but ensure that Bumrungrad as a leading private hospital is continue enhancing our quaternary care service to deliver the best outcomes for patients.

Bumrungrad continues to uphold the role in social responsibility, our “Rak Jai Thai” program, established in 2003, continues to provide life-changing treatment for children with congenital heart disease who face financial limitations. As of 2024, we have supported 849 children through this initiative, with the total value of care provided reaching 400 million baht.

Furthermore, in 2024 we have donated essential medical equipment and supplies including mobile breast cancer screening units and colonoscopy devices, to local hospitals to help improve access to quality healthcare, the value of these contributions amounted to approximately 147 million baht.

These efforts reflect our ongoing commitment to making a meaningful impact beyond our hospital walls. We thank our shareholders for their continued trust and investment in our mission.

Dr. Artirat added that we are not only focusing on the medical developments, our services, and CSR, but internally, we have been implementing Hospital Administrative Policies to which every employee and consultant must adhere. A key priority for the Company is commitment to anti-corruption.

In accordance with Thai law and various anti-bribery and anti-corruption regulations in other jurisdictions, the Company, along with its directors, officers, and employees, bears significant responsibilities. The Company, its subsidiaries, affiliates, and associated companies are obligated to comply rigorously with this policy. This policy extends to all relevant business partners and patients, requiring them to adhere to applicable laws wherever they operate. Additionally, the Company annually conducts educational programs for its executives and employees to reinforce their understanding and compliance with these regulations.

The shareholders were invited to ask questions and provide their comments.

Since there were no questions, the Chairman announced that agenda item 2 pertained to the shareholders' acknowledgment of the report on the Company's performance. He clarified that this item did not necessitate a vote. The Chairman concluded by noting that all shareholders had acknowledged the report on the Company's operations for 2024.

3. To consider and approve the audited statement of financial position and income statements for the year ending 31 December 2024

Upon request of the Chairman, Miss Oraphan asked the shareholders to consider and approve the statements of financial position and income statements for the year ending on 31 December 2024, which were audited and certified by the Company's auditor, EY Office Limited, reviewed 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, attached to the invitation letter sent to the shareholders earlier.

**Mr. Sathaporn Kothiranurak (sp?) (shareholder)** inquired about Note 10 (Other financial assets) in the financial statements, which shows that the Company has fixed deposits and bonds totaling more than 6,000 million baht. He asked for information regarding the Company's liquidity management policy and the criteria used to determine the proportion of cash and investments to ensure they are sufficient for operations and support future business expansion plans.

Miss Oraphan stated that in managing the Company's cash and investments, priority will be given to maintaining sufficient cash reserves for operating expenses. Subsequently, long-term investment opportunities will be evaluated. We employ a 5-year and 10-year cash flow projection to facilitate effective cash management. Until funds are allocated for long-term investments, we will invest in

short-term and long-term instruments such as fixed deposits, money market funds, and corporate bonds. These investments aim to enhance interest returns for the Company while awaiting deployment into long-term investments.

As there were no further questions or comments, the Chairman asked the shareholders to cast their votes to approve the financial statements for 2024.

The shareholders

**RESOLVED:** that the audited statement of financial position and income statements for the year ending on 31 December 2024 were approved by unanimous votes of the shareholders who attended and voted at the meeting, per the details below:

Agreed	573,695,352	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 1,394 shareholders	573,695,352	votes	-

4. To consider and approve the appropriation of net profit for the fiscal year 2024, the annual payment of dividends, and to acknowledge the interim payment of dividends

Upon request of the Chairman, Miss Oraphan stated that the Board of Directors had appropriated the net profit of the 2024 consolidated financial statements, 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 2024 at the rate of Baht 5 per share, amounting Baht 3,978 million, equal to 51 percent of the consolidated net profit for 2024.

During the year, the Company paid interim dividends (for an operating period from 1 January 2024 to 30 June 2024) of Baht 2 per share, totaling Baht 1,591 million, on 6 September 2024. The remaining dividends (minus the interim) of Baht 3 per share, totaling Baht 2,387 million (for an operating period from 1 July 2024 to 31 December 2024) will be paid to the holders of preferred and ordinary shares whose names existed on the record date, 20 March 2025. We suggest that the remaining dividend be paid on 13 May 2025.

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

Details of Profit Appropriation		2024	2023	2022	2021	2020	2019
Consolidated net profit	MB	7,774.73	7,006.45	4,938.22	1,215.68	1,204.14	3,747.73
Unappropriated retained earnings brought forward	MB	26,074.30	22,396.37	18,355.23	15,854.70	17,143.53	18,560.05
Total profit & retained earnings before appropriation	MB	33,849.03	29,402.82	23,293.45	17,070.38	18,347.67	22,307.78
<b>Annual Dividend Payment</b>							
Interim payment of dividends	MB	<b>*1,591.00</b>	<b>1,073.00</b>	<b>914.00</b>	<b>915.13</b>	<b>915.13</b>	<b>839.56</b>
	Baht/share	<b>2.00</b>	<b>1.35</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>
Final payment of dividends	MB	<b>**2,387.00</b>	<b>2,507.00</b>	<b>1,870.00</b>	<b>1,631.32</b>	<b>1,631.32</b>	<b>1,631.32</b>
	Baht/share	<b>3.00</b>	<b>3.15</b>	<b>2.35</b>	<b>2.05</b>	<b>2.05</b>	<b>2.05</b>
Total payment of dividends	MB	<b>3,978.00</b>	<b>3,580.00</b>	<b>2,784.00</b>	<b>2,546.45</b>	<b>2,546.45</b>	<b>2,470.88</b>
	Baht/share	<b>5.00</b>	<b>4.50</b>	<b>3.50</b>	<b>3.20</b>	<b>3.20</b>	<b>3.20</b>
Unappropriated retained earnings carried forward	MB	29,870.03	25,822.82	20,509.45	14,523.93	15,801.22	19,836.90
Dividend payout ratio	%	<b>51</b>	<b>51</b>	<b>56</b>	<b>209</b>	<b>211</b>	<b>66</b>
Number of preferred and ordinary shares	Shares	795,766,507	795,766,507	795,766,507	795,766,507	795,766,507	730,052,222

\* Paid on 6 September 2024

\*\* To pay on 13 May 2025

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 shareholders were invited to ask questions and provide their comments.

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

The shareholders

RESOLVED: that the appropriation of net profit and the payment of the dividend for 2024, as proposed by Miss Oraphan, be approved by an affirmative vote of the majority shareholders who attended and voted at the meeting, as the details below. The acknowledgment of the interim payment of dividend was also noted.

Agreed	573,695,352	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 1,394 shareholders	573,695,352	votes	

5. To consider and approve the election of directors replacing those retiring 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. At this meeting, there are three directors who will retire by rotation, namely:

1. Mr. Chai Sophonpanich Non-executive director  
Chairman of the Board, and Chairman of the Investment Committee
2. Mr. Chanvit Tanhiphat Non-executive director  
Vice Chairman, member of the Nomination and Remuneration Committee
3. Mrs. Aruni Kettratad Independent Director  
Chairperson of the Nomination and Remuneration Committee

The Company has criteria and procedures for director nomination and a definition of the independent director as detailed in Enclosure 4, on pages 26 and 30, respectively.

From November 2024 to January 2025, the Company allowed shareholders to nominate candidates with appropriate knowledge, capability, and qualifications as directors; none of the shareholders nominated a candidate.

The Nomination and Remuneration Committee has selected and considered the qualifications of the candidates to be nominated for election as directors in place of those who will retire from office at the end of their term in accordance with the criteria and procedures for director nomination and the characteristics of an independent director as mentioned above, and agreed that Mr. Chai Sophonpanich, Mr. Chanvit Tanhiphat, and Mrs. Aruni Kettratad have the qualifications according to the criteria, have work experience that is consistent with the Company's business strategy and have capabilities that are beneficial to the Company. The proposed independent director candidates qualify as independent directors and shall give independent opinions. They deem it appropriate to propose to the shareholders' meeting the re-election of the said candidates, whose terms will expire by rotation for another term.

The independent director who has served for over nine years has extensive knowledge, capability, and a thorough understanding of the Company's business operations. Her performance of her duties and collaboration with other Board members have consistently resulted in positive outcomes for the Company. Currently, there is no equally qualified replacement for this position.



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 criteria and procedures for directors nomination set forth by the Company. In its view, the qualifications of the candidates are appropriate for the business operation of the Company. The Board of Directors then recommends that the shareholders' meeting re-elect the three directors who will retire by rotation, namely Mr. Chai Sophonpanich, Mr. Chanvit Tanphiphat, and Mrs. Aruni Kettratad, as directors of the Company for another term.

The profiles of the candidates proposed for election as the Company's directors are detailed in Enclosure 4, on pages 27 - 29, and 31 of the invitation letter sent to the shareholders earlier.

To cast a vote on this agenda, shareholders are required to vote for each individual director, one at a time. Each time, shareholders must vote for one individual director with all the votes they have, and their votes may not be divided for adding up to the vote for any other director.

The shareholders were invited to ask questions and provide their comments.

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

The shareholders

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

**1. Mr. Chai Sophonpanich**

Agreed	508,308,305	votes, equivalent to	88.6029%
Disagreed	65,384,169	votes, equivalent to	11.3970%
Abstained	4,500	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,397 shareholders	573,696,974	votes	

**2. Mr. Chanvit Tanphiphat**

Agreed	531,097,146	votes, equivalent to	92.5745%
Disagreed	42,599,828	votes, equivalent to	7.4254%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,397 shareholders	573,696,974	votes	

**3. Mrs. Aruni Kettratad**

Agreed	487,463,007	votes, equivalent to	84.9693%
Disagreed	86,229,467	votes, equivalent to	15.0306%
Abstained	4,500	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,397 shareholders	573,696,974	votes	

**6. To consider and approve the remuneration for directors and committee members for 2025**

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 the appropriate level, in accordance with the duties, responsibilities and numbers of the directors and committee members, taking into consideration the overall economic situation and comparison with other listed companies in the industry.

In addition, during their 30th meeting of 2023, the shareholders approved the total amount and rate for directors' and committee members' yearly meeting allowances, as well as the annual medical allowance for directors and their family members, effective from 1 January 2023 until further change ("**Criteria**"). Subsequently, in their 31st meeting of 2024, the shareholders approved minor adjustments to the annual medical allowance for directors and their family members. The details of the Criteria (as amended) are provided in Enclosure 3, on pages 24 - 25.

In 2025, the Nomination and Remuneration Committee, considered the remuneration of directors according to the Policy, Criteria, and the appropriateness, 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 2025 to be as specified in the invitation letter, which is also illustrated below.

- A. The remuneration of the directors and the committee members for 2025 totals no more than Baht 26.3 million, an increase of 1.2 million baht from the total remuneration of 25.1 million baht approved under the 2024 budget, in the form of meeting allowance and annual remuneration as follows:

1. The meeting allowance of the directors and committee members for 2025 be no more than Baht 5.6 million at the following rates, which are the same as in 2024 and in line with the Criteria set forth in 2023 until further change.

(Baht/person/meeting)

Board of Directors	2025	2024
Chairman	65,000	65,000
Vice Chairman	50,000	50,000
Director	40,000	40,000

(Baht/person/meeting)

Committee Members	Audit Committee		Nomination and Remuneration Committee		Investment Committee	
	2025	2024	2025	2024	2025	2024
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 2025 be a total of no more than Baht 20.7 million, an increase of Baht 1.2 million from Baht 19.5 million or 4.8% of the total remuneration approved under the 2024 budget, shall be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

Board of Directors	2025	2024*
Chairman	Baht 20.7 million, which shall be allocated by the Chairman of the Board of Directors	2,300,000
Vice Chairman		1,755,000
Director		1,630,000

\*The annual remuneration paid in 2024 was 19.5 million baht.

- B. The Board of Directors and family members will also be entitled to the annual medical allowance. There is a minor change to the personal medical allowance from the 2023 Criteria (amended in

2024). The revised Criteria shall be effective until further change. There is no change to the family medical allowance.

#### Personal Medical Allowance

2025	2024
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. The amount exceeding Baht two million will be entitled to a 50% discount.	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. The amount exceeding Baht two million will be entitled to a 50% discount.
Directors who qualify as Former Directors and retire after 1 May 2025 will continue to receive their last medical allowance for a period of two years post-retirement.	-

\*Former Director means a person who used to work with Bumrungrad Hospital PCL as a director for over six years and does not conduct a business, nor become a partner or a director in other entities, having the same nature, and competing with the Company's business.

#### Family Medical Allowance

2025	2024
Parents, spouses, and children will be entitled to a 30% discount applicable at Bumrungrad Hospital.	Parents, spouses, and children will be entitled to a 30% discount applicable at Bumrungrad Hospital.

The shareholders were invited to ask questions and provide their comments.

**Mr. Basant Kumar Dugar (shareholder)** proposed to add variable performance bonus linked to net profit growth at 2%

The directors and management noted the shareholder's comments.

**Mr. Basant Kumar Dugar (shareholder)** proposed to add training at IMD Lausanne Switzerland for 10 days for two directors.

The directors and management noted the shareholder's comments.

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

The shareholders

**RESOLVED:** to approve the remuneration of the directors and the committee members for 2025 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	573,593,774	votes, equivalent to	99.9823%
Disagreed	101,200	votes, equivalent to	0.0176%
Abstained	0	votes, equivalent to	0.0000%
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,396 shareholders	573,694,974	votes, equivalent to	100.0000%

7. To consider and approve the appointment of auditors and to fix their audit fees for 2025

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 Mr. Vorapoj Amnauypanit, C.P.A. Registration No. 4640, Miss Manee Rattanabunnakit, C.P.A. Registration No. 5313, Miss Sineenart Jirachaikhuan Khan, C.P.A. Registration No. 6287, of EY Office Limited as the Company's auditors for the year 2025. 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 3,470,000, 3.58% higher than last year's Baht 3,350,000. Audit fees have increased due to increased staff costs, inflation, and a higher volume of transactions at the consolidated level, while the audit fees for auditing the use of investment promotion privileges have remained unchanged.

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 shareholders were invited to ask questions and provide their comments.

**Mr. Basant Kumar Dugar (shareholder)** proposed that the auditor complete the audit report one month earlier, to enable the management to improve planning for opportune projects.

The directors and management noted the shareholder's comments.

**Mr. Basant Kumar Dugar (shareholder)** proposed that an auditor effectively apply new accounting standards without adversely affecting the income statement, similar to actuarial valuation.

The directors and management noted the shareholder's comments.

As there were no further questions or comments, 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 votes of majority shareholders who attended and voted at the meeting, per the details below:

Agreed	560,072,794	votes, equivalent to	97.6255%
Disagreed	13,622,180	votes, equivalent to	2.3744%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,396 shareholders	573,694,974	votes	

8. To consider and approve the amendments to clause 4 of the Company's Memorandum of Association regarding registered capital in accordance with the conversion of preferred shares into ordinary shares in 2025

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 2025, five preferred shareholders exercised their rights to convert 48,350 preferred shares into ordinary shares. Therefore, the directors deem it appropriate to propose to the shareholders to approve the amendments 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	921,900,470 shares	(Nine hundred twenty-one million, nine hundred thousand, four hundred seventy shares)
Preferred shares	802,215 shares	(Eight hundred two thousand, two hundred fifteen shares)

The shareholders were invited to ask questions and provide their comments.

As there were no questions or comments, the Chairman 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	573,694,944	votes, equivalent to	99.9999%
Disagreed	30	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	0.0000%
Voided ballot	0	votes, equivalent to	0.0000%
Total 1,396 shareholders	573,694,974	votes, equivalent to	100.000%

#### 9. Other matters

None of the shareholders proposed any new matters besides those specified in the invitation letter.

The shareholders were invited to ask questions about other matters and provide their comments.

**Mr. Praphan Chalapinyo (sp?) (shareholder)** inquired about the progress in the Middle East market, particularly Kuwait, plans for a replacement market, and where we intend to find patients for the new hospital in Phuket.

Dr. Sorrentino stated that we have no updates on the Kuwait market yet but expect them in the next month or two regarding backfilling the business for Kuwait. We are working with Saudi Arabia and awaiting the signing of a memorandum of understanding (MOU) with Thailand. This is anticipated to occur at an international conference in Riyadh next month. Once signed, we can begin negotiating payment guarantee contracts with Saudi Arabia. Additionally, Iraq will reopen its embassy in Bangkok. Having already signed an MOU with Iraq, we will proceed to negotiate payment guarantees once the embassy opens, hoping to attract more Middle Eastern patients to Bumrungrad.

The Phuket market is rapidly growing, attracting not only retirees and semi-retirees who are expatriates but also a significant number of travellers, with over 60 international flights arriving daily. We anticipate substantial business from three main sectors. First, the international market includes the Middle East, China, India, and Russia. Second, the fast-growing expat market in Phuket continues to expand, along with substantial real estate growth. Finally, the Thai market is also crucial for the success of this project. Furthermore, this hospital is envisioned to serve as a referral center to Bumrungrad Bangkok, operating as a tertiary and quaternary hospital, while the latter functions as a

primary and secondary hospital. Thus, we foresee involvement from these three markets—international, expatriate, and Thai—as well as referrals to Bangkok.

**Mr. Praphan Chalapinyo (sp?) (shareholder)** inquired about the break-even point for the new hospital in Phuket, its expected profitability timeline, opening date, and anticipated return on investment (IRR).

Dr. Sorrentino stated that the hospital is currently under construction. We expect a soft opening in Q1 2027. Typically, new hospitals incur short-term losses due to fixed base costs and initial low patient turnout. However, we anticipate that the hospital will become profitable within 12 to 18 months, assuming proper management.

Khun Oraphan added that the Company had completed an Environmental Impact Assessment (EIA) report, which received approval from the relevant authorities, and commenced construction earlier this year.

**Mr. Praphan Chalapinyo (sp?) (shareholder)** noted that the Company has excellent operational performance, with strong ROA and ROE. Financially, it boasts low debt, minimal financial costs, good cash flow, and high retained earnings. He suggested increasing dividends to match industry payout ratios, which would benefit shareholders and make the stock more appealing.

The directors and management noted the shareholder's comments.

**Mr. Praphan Chalapinyo (sp?) (shareholder)** noted the investment in BB Health Venture Co., Ltd. increased by 130 million baht from 100 million in 2023. He inquired about the business of this joint venture, its plans, and its current profit.

Miss Oraphan stated that the Company has made an investment in BB Health Venture Co., Ltd., which is engaged in the hospital and healthcare service industry. The project is presently in the development and construction planning stage. Any updates will be promptly communicated to the shareholders by the Company.

**Mr. Praphan Chalapinyo (sp?) (shareholder)** inquired about the budget allocated for investing in the construction of a new hospital, requested details on the sources of funds and whether additional loans will be required.

Miss Oraphan stated that Bumrungrad International Hospital Phuket Co., Ltd. is investing 4,300 million baht from internal funds for construction, land, and equipment, without external borrowing.

Dr. Sorrentino added that although not finalized, we intend to build a nurse dormitory next to the hospital, which will be an additional cost. This facility will aid in the recruitment and retention of nurses. We will report back to shareholders once finalized.

**Mr. Praphan Chalapinyo (sp?) (shareholder)** inquired about the Company's strategy to maintain its competitiveness amid competition from premium hospitals and healthcare facilities catering to foreign patients, as well as the challenges posed by the slowing economy.

Dr. Artirat emphasized that Bumrungrad Hospital's strengths over the past 45 years lie in its ability to care for patients with complex and challenging illnesses. This success stems from several factors. Firstly, the team of specialist doctors collaborates closely with professionals such as nurses, pharmacists, and radiologists. Our Quaternary Care or Super Tertiary Care service standards remain robust and consistent. Secondly, the continuous development of advanced technology and medical innovations positions Bumrungrad to effectively serve its patients and has earned recognition from international patients globally, as evidenced by accolades like the Newsweek award. Furthermore, Bumrungrad is acknowledged as a leader in Medical Tourism and is esteemed as the premier private hospital in Thailand. These examples underscore Bumrungrad Hospital's competitive advantages. We also prioritize enhancing patient experience through innovative solutions such as applications,

telemedicine, and teleconsultation, facilitating swift connections with both Thai and international patients.

**Miss Nichapha Jaratkraisorn (sp?) (shareholder)** inquired about the increase in private hospitals and the recruitment of Bumrungrad specialists, and how Bumrungrad plans to address this issue.

Dr. Taveesin stated that in the past year, no physicians from Bumrungrad Hospital had resigned to work at other hospitals. The hospital has enhanced the quality of care and provided continuous education, enabling each physician to fully utilize their capabilities. A supportive work environment is a crucial factor. Additionally, the emphasis on academic advancement allows doctors to apply standard scientific practices comprehensively, resulting in a high level of job satisfaction. Consequently, there was no turnover of regular physicians to other hospitals last year.

**Miss Nichapha Jaratkraisorn (sp?) (shareholder)** requests an update on the progress of the hospital construction in Phuket.

Miss Pantip indicated that the same question had been raised by other shareholders, and the executives had already provided a response.

**Miss Nichapha Jaratkraisorn (sp?) (shareholder)** inquired about Vitallife's current performance, growth, and future forecasts.

Dr. Artirat stated that in 2023 and 2024, Vitallife experienced significant growth due to the rising trend in healthcare. The business operations of Vitallife are likely to expand continuously, with the potential to outperform the general hospital industry.

**Miss Mathuprot Chantorn (sp?) (shareholder)** inquired about the Phuket project, specifically regarding the budget, completion timeline, and expected profitability.

Miss Pantip responded that these questions had been raised by other shareholders and addressed by the Company's executives.

**Mr. Paphitchaya Chaisakul (sp?) (Shareholder)** inquired about the impact of premium services recently introduced by the top three state hospitals in Bangkok. He asked how the executive anticipates this competition will affect our customer group.

Miss Pantip responded that these questions had been raised by other shareholders and addressed by the Company's executives.

**Miss Chanipha Fukasawa (a proxy of Sawakami Mixed Fund)** inquired about the income percentage from the top ten foreign patient sources.

Miss Oraphan stated that approximately 47% of total income was derived from the top ten sources of foreign income.

**Miss Chanipha Fukasawa (a proxy of Sawakami Mixed Fund)** inquired whether the Company has any plans or projections for increased SG&A expenses in the near future, given its success in effectively controlling these expenses in the past.

Miss Oraphan stated that we have been continuously monitoring various expenses. Regarding wage-related costs, when the government increases wages, we assess the potential impact on outsourced employees hired from external companies, which may be affected by the announced wage adjustments. However, it is anticipated that the impact will be minimal. For other expenses, such as electricity, we comply with government announcements issued quarterly. Currently, there are no significant changes in electrical expenses.

**Miss Chanipha Fukasawa (a proxy of Sawakami Mixed Fund)** inquired about the competitive landscape of the hospital industry and our perspective on competition. She also asked whether we

are observing increased price sensitivity among patients due to the domestic economy or if oil prices are influencing the group of international patients seeking treatment in Thailand.

Dr. Artirat stated that while price sensitivity could have some effect, healthcare businesses will primarily focus on treatment outcomes when selecting a hospital to provide services to patients.

**Miss Chanipha Fukasawa (a proxy of Sawakami Mixed Fund)** inquired about the Company's view on Middle Eastern countries positioning themselves as Medical Hubs by developing new hospitals or inviting American hospitals to invest. What opportunities or risks does the Company foresee? Is traveling to Thailand for medical treatment still advantageous compared to receiving treatment in these Middle Eastern countries?

Dr. Sorrentino stated that we have observed a trend over the last several years where Middle Eastern countries attempt to build hospitals domestically. While they provide reasonably good services, building a hospital requires more than just infrastructure. It needs qualified doctors, nurses, board-certified physicians, and consistent high-quality care outcomes. Achieving this consistency is challenging. Bumrungrad has maintained this standard for over 45 years, which has contributed to our success. In 2024, we increased our Earnings Per Share (EPS) by 11%, with 66% of our revenue coming from international sources and 25% from the Middle East. This demonstrates our competitiveness both in the Middle East and beyond.

**Miss Chanipha Fukasawa (a proxy of Sawakami Mixed Fund)** inquired about the Company's policies or plans to expand its investment abroad or grant licenses to use the Bumrungrad brand in countries where the Company already has a customer base, such as in the Middle East.

Miss Orphan stated that there is no policy in place for licensing the use of the Bumrungrad brand. The Company is currently building its own hospital in Phuket province.

**Miss Chanipha Fukasawa (a proxy of Sawakami Mixed Fund)** inquired about the Company's plans or strategies for retaining its current customer base in an increasingly competitive market.

Dr. Artirat stated that as mentioned before, Bumrungrad has a significant role in treating patients with complex illnesses and prioritizes treatment outcomes, including investing in new treatment innovations. The Company also recognizes the trend in healthcare towards preventive measures. We currently operate Vitallife Wellness Center, a subsidiary focusing on preventive and longevity medicine.

**Mr. Ekatat Erbprasatsuk (sp?) (shareholder)** inquired about the expected completion date for the IVF (In vitro fertilization) building plan, the strategy to mitigate its impact on the surrounding area, and whether there is a plan to repurchase shares.

Dr. Sorrentino stated that we are not constructing an IVF building. On the campus, we are developing two buildings: Soi 1, which includes a 59-bed addition and a clinical services building. Additionally, on Soi 1/1, we are constructing an oncology institute, currently referred to as the annex building, but it will eventually be named the Bumrungrad Oncology Institute. Both projects are expected to be completed within 18 to 24 months.

Miss Orphan added that we do not have a plan to repurchase our shares.

**Mr. Basant Kumar Dugar (shareholder)** provided his suggestions as follows:

- Our BH auditor is one of the Big 4. If they appoint an external auditor for additional work, the name must be approved by the Chairman of the Audit Committee.
- The auditor adopts revaluation of fixed assets to increase the book value, given that Bumrungrad maintains its fixed assets exceptionally well.
- Please approach the most favored nations of the WTO.
- Please resume issuing the "Better Health" magazine.



- Bumrungrad obtains revolving long-term loans to avoid current maturities of long-term loans and improve the current ratio. This approach could result in a higher credit rating and lower borrowing costs for BH.
- Bumrungrad adopts maintaining a synopsis of each major health condition in a new BH blog similar to the NHS of London.
- Bumrungrad sends the minutes to shareholders within 14 days of holding the BH AGM to improve BH's international transparency ranking ratings.
- He admires five consecutive years of awards from Asiaweek.

**Mr. Sitthipat Traiphong (sp?) (shareholder)** inquired whether the impact of the US tariff will increase the cost of medical treatment and medical equipment. How does the management handle this impact, both positively and negatively?

Miss Oraphan replied that there has been no impact from the US tariff on the hospital to date. The costs of medical equipment, medicine, and supplies are continuously monitored. The purchasing costs remain consistent with the agreements made between the vendors and the hospital.

**Mr. Tepasit Pongsabutr (a proxy of The Thai Investors Association)** inquired about the reason for the decline in income from foreign sources, whether it is a cause for concern, and what the future trends might be.

Miss Oraphan explained that the reduction in income from foreign patients was primarily due to the timing of Ramadan this year, which occurred entirely within the first quarter. Unlike in 2024, when Ramadan spanned both the first and second quarters. That is, revenue from Middle Eastern patients declined in the first quarter of 2025 because they typically do not travel for treatment during Ramadan.

**Mr. Tepasit Pongsabutr (a proxy of The Thai Investors Association)** inquired about the potential effects of changes in global geopolitics on the Company and the Company's response to these situations.

Miss Oraphan stated that currently, there are no geopolitical impacts.

Miss Pantip stated that the remaining questions and comments will be noted in the meeting minutes.

As there were no other questions or comments, the Chairman noted all remarks, thanked the shareholders who attended the meeting, and declared the meeting adjourned at 3:40 p.m.



Chanvit Tanhiphat  
Chairman of the Meeting



Pantip Chirakarnjanakorn  
Company Secretary  
Minutes Taker