

-Translation-

Minutes of Annual General Meeting of Shareholders No. 33 for 2026
of
Bumrungrad Hospital Public Company Limited

Time and Place

The Annual General Meeting of Shareholders No. 33 was held electronically on Wednesday, 22 April 2026, 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. | Mr. Chai | Sophonpanich | Non-executive director
Chairman of the Board and
Chairman of the Investment Committee,
presiding as the Chairman of the meeting |
| 2. | Dr. Chanvit | Tanhiphat | Non-executive director
Vice Chairman and
member of the Nomination and Remuneration Committee |
| 3. | Mrs. Linda | Lisahapanya | Executive director
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. Anon | Vangvasu | Independent director and
member of the Nomination and Remuneration Committee |
| 10. | Mr. Chong | Toh | Non-executive director
Member of the Investment Committee and member of the
Nomination and Remuneration Committee |
| 11. | Mr. Bernard | Charnwut Chan | Non-executive director
Member of Investment Committee |
| 12. | Miss Chanida | Sophonpanich | Non-executive director |

Management Present

- | | | | |
|----|---------------------------|--------------------|------------------------------------------------------------------------------------|
| 1. | Mr. Aniello | Sorrentino, PhD | Corporate Chief Strategy Officer |
| 2. | Mrs. Artirat | Charukitpipat, PhD | Chief Executive Officer, Bumrungrad International Hospital |
| 3. | Miss Oraphan | Buamuang | Chief Financial Officer |
| 4. | Assoc. Prof. Dr. Taveesin | Tanprayoon | Chief Medical Officer |
| 5. | Assoc. Prof. Dr. Polakit | Teekakirikul | Chief Executive Officer; VitalLife & Esperance
/ Chief Science Officer of BHPCL |

Attendants

1. Mr. Chawaphan Suriyachan Representative from EY Office Limited
2. Mr. Vorapoj Amnauypanit Representative from EY Office Limited
3. Miss Pantip Chirakarnjanakorn Company Secretary

The Board of Directors of the Company consists of 12 members. Twelve directors attended the meeting in person (physically and electronically), representing 100 percent of the total directors.

Preliminary Proceedings

Mr. Chai Sophonpanich, the Chairman of the Board, chaired the meeting, stated that the shareholders were present (in person and by proxy) in a total of 1,442 persons holding a total of 549,865,484 shares representing 69.0988 percent of the total shares sold of 795,766,507 shares, constituting a quorum as prescribed by the Company's Articles of Association. He declared the meeting open and assigned the Company Secretary to proceed with the meeting.

Miss Pantip Chirakarnjanakorn, Company Secretary, 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 and vote-counting 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 procedures for voting and vote counting. 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 this meeting, the Company implemented the E-Proxy Voting system to facilitate shareholders who wished to appoint the Company's independent proxy to vote on their behalf. Shareholders submitted their proxy appointments electronically through the system of Thailand Securities Depository Co., Ltd. (**TSD**) in accordance with the prescribed procedures.

The Company received the electronic proxy appointment data from the E-Proxy Voting system in full prior to the meeting date and verified the accuracy of shareholder information, voting rights, and proxy appointments in compliance with the applicable requirements. The votes of shareholders who appointed proxies via the E-Proxy Voting system were included in the vote-counting process for each agenda item in the same manner as the votes of shareholders attending the meeting in person.

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 Chairman invited the shareholders to ask questions and offer their comments.

Mr. Chachavan Santhidej (shareholder) expressed his opinion via video conference, proposing that the Company consider organizing the shareholders' meeting as a Hybrid Meeting, as an additional option for shareholders.

The shareholders had already been informed of the voting procedures, vote counting, the process for raising questions, and other relevant information by the Company Secretary, and as no shareholder raised any objections or expressed any further comments, the Chairman proceeded with the meeting in accordance with the following agenda items.

Regarding the agenda items, Miss Pantip informed the shareholders that from November 2025 to January 2026, 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, the Company's Articles of Association, and the Board of Directors' resolutions.

1. To adopt the minutes of the Annual General Meeting of Shareholders No. 32, held on 23 April 2025

The Chairman asked the shareholders to consider and approve the minutes of the Annual General Meeting No. 32, held on 23 April 2025, which were sent to the shareholders together with the invitation letter, and published on the Company's website since 24 March 2026.

The Chairman invited the shareholders to ask questions and offer 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 the Annual General Meeting of Shareholders No. 32, held on 23 April 2025, be adopted by unanimous votes of the shareholders who attended and voted at the meeting, as detailed below:

Agreed	550,904,648	votes, equivalent to	100.0000%
Disagreed	0	votes, equivalent to	0.0000%
Abstained	100	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-
Total 1,457 shareholders	550,904,748	votes.	

2. To acknowledge the Board of Directors' report on the Company's operations in the year 2025

Upon request of the Chairman, Miss Oraphan Buamuang, Chief Financial Officer, and Mrs. Artirat Charukitpipat, Chief Executive Officer of Bumrungrad International Hospital, presented the Company's financial results and operating results for 2025, respectively.

Miss Oraphan reported that total revenues for 2025 amounted to Baht 25,449 million, representing a 1.6% decrease from Baht 25,862 million in 2024.

Revenue from hospital operations, representing approximately 99% of total revenues, amounted to Baht 25,134 million in 2025, a 2.0% year-over-year decrease from Baht 25,634 million in 2024. This decrease was primarily driven by a 2.0% decrease in revenue from non-Thai patients, and 1.8% decrease in revenue from Thai patients. As a result, the revenue contribution from Thai patients was 34.4%, whereas revenue from non-Thai patients was 65.6% in 2025, compared with 34.3% and 65.7%, respectively, in 2024.

EBITDA, or earnings before interest, tax, depreciation and amortization, decreased by 0.9% year-over-year to Baht 10,149 million in 2025 from Baht 10,243 million in 2024, while an EBITDA margin improved to 39.9% in 2025 from 39.6% in 2024.

Net profit for 2025 decreased by 3.4% to Baht 7,512 million, from Baht 7,775 million in 2024, resulting in a Net profit margin of 29.5% in 2025, compared with 30.1% in 2024.

Net profit for both years included tax benefits under the BOI investment promotion for Community and Society Development. The applicable tax deduction rate decreased from 200% in 2024 to 120% in 2025, resulting in a year-over-year decline in tax benefits.

Excluding tax benefits, adjusted net profit for 2025 decreased by 1.7% to Baht 7,502 million from Baht 7,628 million in 2024, with the net profit margin remaining at 29.5% in both 2025 and 2024.

Diluted EPS was Baht 8.66 in 2025, compared with Baht 8.96 in 2024. Adjusted diluted EPS, excluding tax benefits, was Baht 8.65 in 2025, compared with Baht 8.79 in 2024.

The Company's operating performance over the past several years is as follows.

The Company's total revenues declined in 2020 and 2021 due to the impact of the COVID-19 pandemic, before recovering from 2022 through 2025. As a result, the compound annual growth rate (CAGR) of total revenues was 15.4% over the past five years.

Although the Company's net profit declined in 2020 and 2021 due to the impact of the COVID-19 pandemic, it recovered strongly from 2022 through 2025, resulting in a compound annual growth rate (CAGR) of 44.2% over the past 5 years.

Mrs. Artirat highlighted the recognitions the hospital received. In 2025, Bumrungrad International Hospital was honored with five major national and international awards, reaffirming the hospital's leadership and its continued commitment to excellence in service quality, innovation, and corporate governance.

On 12 November 2025, we received the AMCHAM Corporate Impact Awards at the Platinum Level — for the 12th consecutive year. This achievement reflects our long-standing excellence in healthcare delivery and our unwavering commitment to community engagement.

On 19 November, Deloitte recognized us as one of Thailand's Best Managed Companies 2025 — for the third consecutive year in the healthcare sector. This recognition affirms the strength of our leadership, governance, and sustainable business performance.

On 26 November, the Hospital received the Product and Service Excellence Award at the Thailand Corporate Excellence Awards 2025, recognizing our national level excellence in healthcare products and services.

On 27 November, at the SET Awards 2025, the Hospital received the Best Company Performance Award. Over the past three years, the Hospital has consistently been recognized with awards from the Stock Exchange of Thailand, reflecting Bumrungrad's strong and sustainable growth as a large cap listed company.

On 2 December, we were honored with the Innovation Leadership Award at The Leadership Awards 2025, recognizing Bumrungrad's visionary leadership and its commitment to advancing innovation across Thailand's healthcare sector.

Beyond recognition, we have continued to strengthen our network of academic and institutional partnerships. In 2025, Bumrungrad signed two significant Memoranda of Understanding.

On 27 October, we signed an MOU with the Faculty of Nursing at Suan Dusit University to jointly develop high-quality nursing and healthcare talent through curriculum development and academic collaboration — addressing both national and international healthcare needs.

On 21 November, Bumrungrad signed an MOU with Prince of Songkla University to strengthen collaboration in academics, research, and talent development — with the shared goal of advancing medicine and elevating healthcare quality in Thailand.

In the area of clinical accreditation, in May 2025, we successfully completed two Joint Commission International Clinical Care Program Certifications (**CCPC**). Our Heart Failure Program received its first re-certification on 26 to 27 May, and our Breast Cancer Program received its initial certification on 28 to 29 May. These achievements underscore our dedication to evidence-based, protocol-driven clinical care.

On 17 October 2025, our Horizon Cancer Center received accreditation from the European Society for Medical Oncology — ESMO. This accreditation affirms that our cancer center meets international standards in integrated oncology and palliative care, and it highlights our commitment to holistic, high-quality care for our oncology patients.

For the performance of the Centers of Excellence (CoE) in 2025, several centers recorded strong growth. The Horizon Cancer Center grew by 7.1%, the Heart Center by 5.5%, the Eye Center by 1.9%, and the Neurology Center by 0.5%.

This growth is especially meaningful as cancer, heart, and neuroscience represent some of medicine’s most complex fields, reflecting the deep trust placed in our clinical expertise by both patients and physicians.

Bumrungrad continues to lead in clinical innovation. From March through December 2025, our Da Vinci XI robotic surgical system was used in 74 procedures across six specialties — including urology, cardiovascular and thoracic surgery, general surgery, gynecology, ENT, and colorectal surgery. This demonstrates the breadth and versatility of our robotic surgical program.

Additionally, from July through December 2025, we performed five cases using the Inspire device for hypoglossal nerve stimulation — a surgically implanted treatment for obstructive sleep apnea — expanding our portfolio of minimally invasive, technology-driven solutions.

The hospital is pleased to report that in March 2026, Bumrungrad successfully performed ECPPELLA — a combined use of ECMO and Impella — for the first time in Thailand. This complex cardiac intervention represents a landmark achievement in life-saving critical care at our Heart Center.

The Company places strong emphasis on employee well-being. In 2025, two major health-promotion initiatives were implemented for employees.

The first initiative was the BH Step Challenge, conducted over a 45-day period. A total of 3,024 employees, representing 72.1% of all employees, participated in the program. Together, participants accumulated 838 million steps, achieving 186% of the original target of 450 million steps. This initiative successfully encouraged employees to adopt healthier daily habits.

The second initiative was the Weight Challenge, a 90-day program conducted from May to July 2025, targeting employees with high BMI. Participants achieved an average weight reduction of 3 kilograms, while the top performer achieved a weight loss of 15 kilograms. These outcomes reflect the Company’s commitment to supporting employees in taking proactive steps to improve their personal health.

Our commitment to society extends beyond the walls of our hospital. Through our Bumrungrad Mobile Clinic initiative in 2025, our medical teams reached underserved communities, providing care to a total of 1,557 patients across nine medical disciplines — including respiratory care, orthopedics, neurology, general medicine, and dental services, among others.

Bumrungrad was also recognized among the World’s Best Smart Hospitals by Newsweek in 2025 — marking the fourth time the hospital has received this distinction. This recognition reflects our ability to seamlessly integrate advanced digital technologies into both clinical care and hospital operations.

For the third consecutive year, from 2023 through 2025, Bumrungrad was named one of the Best Specialized Hospitals in the Asia-Pacific region by Newsweek. This recognition spans multiple clinical specialties and underscores the depth and breadth of our medical expertise.

Bumrungrad was also ranked among Asia’s Top Private Hospitals and Clinics by Newsweek for the second consecutive year. Across five surgical specialties, the hospital ranked #1 in Asia in knee, hip, shoulder, and refractive eye surgery. In cataract surgery, we advanced from 4th to 3rd in Asia while maintaining our #1 position in Thailand. These results reflect the consistent surgical excellence that patients across the region place their trust in.

In 2026, Newsweek once again ranked Bumrungrad among the World's Best Hospitals, marking the sixth consecutive year since 2021. This year, our ranking improved from 100th to 96th. These achievements reflect the dedication of every member of our team, who cares for our patients wholeheartedly each day. Bumrungrad will continue to advance and innovate, ensuring that everyone who walks through our doors receives the highest standard of care with the best possible outcomes.

Additionally, Mrs. Artirat added that the Company is committed not only to advancing medical excellence, service quality, and corporate stewardship, but also to upholding strong internal governance. The Company has implemented hospital management policies that all directors, executives, and employees are required to strictly follow. One of the policies to which the Company attaches great importance is our anti-corruption commitment.

The Company operates in accordance with the following key principles:

- A clear and formal anti-corruption policy has been established and communicated throughout the organization.
- Ongoing communication and awareness-building are conducted for directors, executives, and employees.
- Regular assessments of bribery-related risks are performed, and adequate internal resources are allocated to mitigate such risks.
- Internal measures to prevent corruption are in place. For high-risk areas, the Company has established written guidelines specifying what is permitted and what is prohibited, including facilitation payments, business hospitality, gifts, payment policies, approval processes, and documentation requirements. These measures also extend to external parties acting for or on behalf of the Company through contractual obligations.
- A robust accounting and financial recording system is maintained to ensure accuracy, transparency, and auditability, supported by both internal and external audits.
- Human resource management practices are aligned with anti-bribery measures, including incorporating relevant provisions into employment contracts, establishing appropriate incentives, and enforcing disciplinary actions for non-compliance.

The Company remains committed to conducting its business with transparency, accountability, and strong corporate governance, thereby reinforcing the confidence of shareholders and all stakeholders in the Company's operations.

The Chairman invited the shareholders to ask questions and offer their comments.

The Company has received advance questions from Miss Theeraprapha Yooruamjal, Shareholder Rights Protection Volunteer and proxy holder from the Thai Investors Association.

The first question concerns the postponement of the Phuket hospital opening from the first half to the second half of 2027. The shareholder asks how management has prepared its risk mitigation measures regarding budget control and the recruitment plan for medical personnel, to ensure that the project can achieve its targeted breakeven timeline.

Mr. Aniello Sorrentino, Corporate Chief Strategy Officer, noted that, in the early stages of the Phuket project, there had been a minor delay relating to community engagement, the environmental impact assessment, and the permitting process. He confirmed that the project had since progressed well beyond those issues.

He reported that the full management team for the Phuket hospital has already been hired, and that the Company is currently developing its medical staff by subspecialty through internal processes. From a construction standpoint, the project is proceeding on schedule, and management expects to achieve a soft opening by the end of the second quarter of 2027.

Mr. Aniello further stated that the Company will continue to undertake volume development and business development activities in Phuket in the same manner as in Bangkok. He noted that the Phuket hospital is expected to serve primarily international patients, followed by expatriate patients and Thai patients.

The second question relates to revenue diversification. As Middle Eastern countries represent one of the Company's top three revenue contributing markets, the shareholder asks what proactive strategies management has in place to expand revenue from other markets, in order to mitigate potential impacts from geopolitical volatility.

Mr. Aniello provided background on the Company's business diversification. It was noted that, while the Middle Eastern market remains an important component of the Company's portfolio, it represents approximately 25 percent of total business. The Company's annual turnover is approximately Baht 25 billion, and in 2025 revenue from the Middle East amounted to Baht 6 billion.

Mr. Aniello explained that, despite the disruption caused by the ongoing conflict affecting parts of the Middle East, the Company continued to see year-end growth in Middle Eastern volumes in 2025, with similar patterns of sustained interest observed in 2026. The Middle East has been the Company's first and longest standing international market, with a presence of 29 years.

Looking ahead, Mr. Aniello stated that the Company is actively pursuing further diversification by expanding into additional markets, including Saudi Arabia, Iraq, and markets within the CIS region. Other markets showing strong growth momentum include the United States, Myanmar, Bangladesh, and the United Arab Emirates. Mr. Aniello noted that these markets continued to grow throughout the year and are expected to remain resilient beyond the temporary disruption caused by the conflict.

Mr. Chachavan Santhidej (shareholder), expressed his opinion via video conference. He conveyed his appreciation to the management team for the Company's strong performance and offered personal commendation to Mrs. Artirat. The shareholder then raised several detailed questions, which may be summarized as follows:

1. Middle Eastern revenue and the impact of Kuwait's restructuring

The shareholder noted that revenue from Kuwait had declined significantly from over Baht 1 billion to approximately Baht 200 million and observed that Kuwait has undergone changes in its budgeting and payment structure in recent periods. The shareholder asked about the Company's plans to replace this reduced revenue through other Middle Eastern markets, and to what extent revenue from alternative markets may offset the impact of this decline.

Mr. Aniello provided an update on the situation in Kuwait, noting that the country is undergoing significant changes at the leadership level following the passing of the Emir, as well as addressing widely reported corruption issues. As part of these developments, the Kuwaiti authorities repatriated all patients back to Kuwait, where they continue to receive treatment. Kuwait has not yet decided to resume international medical tourism.

Mr. Aniello reported that the Company met with the Kuwaiti authorities in October, during which they visited hospitals in Thailand and settled all outstanding payments. The authorities indicated that they may consider resuming the referral of patients abroad in either the third or fourth quarter. They also informed the Company that Bumrungrad Hospital remains one of their preferred hospitals. Prior to the corruption-related disruption, Kuwait generated over Baht 1 billion in annual revenue for the Company, which subsequently declined to approximately Baht 200 million per year. Management noted, however, that this shortfall was more than offset by strong growth from the Company's long-standing relationship with the State of Qatar. The Company is awaiting Kuwait's final decision on the timing of resuming outbound patient referrals.

2. Progress in Saudi Arabia

The shareholder referred to comments made during the analyst meeting regarding potential opportunities in Saudi Arabia, including engagement with a local partner and the possibility of signing an MOU. The shareholder requested clarification on the status, feasibility, and progress of this initiative, given the substantial market potential.

Mr. Aniello explained that the Company has been preparing for future opportunities in the Saudi Arabian market by establishing referral offices and local consulting arrangements. These efforts have been undertaken in anticipation of a Memorandum of Understanding (MOU) to be signed between the Government of Thailand and the Kingdom of Saudi Arabia.

He noted that the MOU has not yet been executed. Management is hopeful that the two governments will finalize the agreement in 2026. Once the MOU is signed, the Company will be able to formally approach the Saudi Arabian government to establish a guarantee-of-payment contract. Such a contract would allow the Saudi government to directly fund medical care for patients referred to Thailand.

Mr. Aniello emphasized that the guarantee-of-payment contract cannot be implemented until the intergovernmental MOU is in place. The Company therefore awaits the completion of the governmental process before further developing this market.

He added that Saudi Arabia, with a population of approximately 38 million, has the potential to become the Company's largest Middle Eastern market in the future.

3. Bangladesh clinic

The shareholder asked when the Company's clinic in Bangladesh, which was previously reported to be nearing completion, is expected to open.

Mr. Aniello reported that the project is progressing very well. He noted that he serves as the chairman of the joint venture structure, and that the Company has a strong local partner who is an experienced business leader and will hold a 20 percent equity stake in the joint venture.

The Company has already selected the site and signed the lease agreement. The clinic is expected to open in the third quarter of this year. Mr. Aniello emphasized that this development is strategically important, as Bangladesh already represents a significant component of the Company's Indochina portfolio, and the clinic is expected to further support growth.

The diagnostic center in Bangladesh will offer a range of services similar to the Company's diagnostic center in Yangon, with additional capabilities such as a central laboratory.

4. China market outlook

The shareholder noted that revenue from China had rebounded in the fourth quarter and asked about the Company's plans to further grow this market.

Regarding the question on China business development, Mr. Aniello explained that over the past 18 months the Company had operated several referral offices in China, although these previously generated lower-value IVF-related revenue. The Company has since restructured and expanded its referral office network, resulting in higher-value revenue, particularly in oncology, from Chinese international patients seeking treatment in Thailand. Management noted that recent government-related safety concerns have had some dampening effect on Chinese travel to Thailand, but the market remains an important source of business for the Company.

5. Collaboration with JD Health

The shareholder referred to the Annual Report, which describes the Company's collaboration with JD Health, a leading healthcare platform in China, and inquired about the nature of this collaboration, the benefits expected to be derived by the Company, and the service model involved, including whether Chinese patients would be referred to consult with the Company's physicians.

Miss Oraphan reported that in September 2025, Bumrungrad International Hospital established a strategic partnership with JD Health China, becoming the first and only hospital in Thailand to collaborate with China's leading online healthcare platform. Since the launch, multiple initiatives have been rolled out, including discount campaigns, appointment booking campaigns, and telemedicine campaigns, alongside Bumrungrad's listing on the platform. These efforts have enhanced brand visibility in the Chinese market and generated patient leads for the hospital. Looking ahead, additional campaigns and potential events are currently being planned for this year.

6. Annual Report editorial issue

The shareholder requested that the Company Secretary review a potential typographical or editorial error in the Annual Report, page 243, section 6.3.2, item 7, as the wording appears unclear.

The Company Secretary acknowledged the shareholder's observation regarding the wording in the Annual Report, page 243, section 6.3.2, item 7, and will review and revise the text as appropriate.

The shareholder concluded by expressing continued support and appreciation for management.

As no shareholder raised further questions or comments, 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 2025.

3. To consider and approve the audited statement of financial position and income statements for the year ending 31 December 2025

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 2025, 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.

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

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

The shareholders

RESOLVED: that the audited statement of financial position and income statements for the year ended 31 December 2025 be approved by unanimous votes of the shareholders who attended and voted at the meeting, as detailed below:

Agreed	550,902,348	votes, equivalent to	100.0000%
Disagreed	0	votes, equivalent to	0.0000%
Abstained	4,400	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	votes	

4. To consider and approve the appropriation of net profit for the fiscal year 2025, the annual payment of dividends, and to acknowledge the interim payment of dividends

Upon request of the Chairman, Mr. Aniello stated that the Board of Directors resolved that it was appropriate to propose to the shareholders' meeting to consider and approve the payment of dividends for the year 2025 from the consolidated net profit and retained earnings at the rate of Baht 11 per share, amounting to Baht 8,753 million, or 116% of consolidated net profits for 2025.

In the year, the Company paid interim dividends of Baht 2 per share, totaling Baht 1,591 million, on 29 August 2025.

Therefore, the remaining dividends of Baht 9 per share, totaling Baht 7,162 million (for an operating period from 1 July 2025 to 31 December 2025), divided between a year-end dividend of Baht 3 per share and a special dividend of Baht 6 per share, will be paid to all preferred and ordinary shareholders whose names appeared on the record date, 18 March 2026. We suggest that the remaining dividend be paid on 12 May 2026.

The dividend will be paid from the Company's non-BOI net profits at 8.64 baht per share, which is subject to a 20 percent tax, and from BOI net profits at 0.36 baht per share.

The details appeared on the presentation slide displayed by the Chairman to the shareholders, as follows:

Details of Profit Appropriation		2025	2024	2023	2022	2021	2020
Consolidated net profit	MB	7,511.76	7,774.73	7,006.45	4,938.22	1,215.68	1,204.14
Unappropriated retained earnings brought forward	MB	29,485.05	26,074.30	22,396.37	18,355.23	15,854.70	17,143.53
Total profit & retained earnings before appropriation	MB	36,996.81	33,849.03	29,402.82	23,293.45	17,070.38	18,347.67
Annual Dividend Payment							
Interim payment of dividends	MB	*1,591.00	1,591.00	1,073.00	914.00	915.13	915.13
	Baht/share	2.00	2.00	1.35	1.15	1.15	1.15
The remaining dividends	MB	**7,162.00	2,387.00	2,507.00	1,870.00	1,631.32	1,631.32
Final payment of dividends	Baht/share	3.00	3.00	3.15	2.35	2.05	2.05
Special dividends	Baht/share	6.00	-	-	-	-	-
Total payment of dividends	MB	8,753.00	3,978.00	3,580.00	2,784.00	2,546.45	2,546.45
	Baht/share	11.00	5.00	4.50	3.50	3.20	3.20
Unappropriated retained earnings carried forward	MB	28,243.81	29,870.03	25,822.82	20,509.45	14,523.93	15,801.22
Dividend payout ratio	%	116	51	51	56	209	211
Number of preferred and ordinary shares	Shares	795,766,507	795,766,507	795,766,507	795,766,507	795,766,507	795,766,507

* Paid on 29 August 2025

** To pay on 12 May 2026

Since the Company has fully appropriated the net profit to reserve funds according to law, there is no requirement to appropriate further any net profit to reserve funds.

The Chairman invited the shareholders to ask questions and offer their comments.

Mr. Prarithad Kraitus (shareholder) asked about the rationale for declaring a special dividend this year despite the challenging economic environment. He noted that the Company might consider retaining additional cash reserves to prepare for economic uncertainties, geopolitical risks, and the possibility of reduced patient volumes from the Middle East due to regional tensions. The shareholder suggested that maintaining a regular dividend payout may be a more appropriate approach under the current circumstances.

Mr. Aniello explained that, in formulating annual dividend recommendations to the Board of Directors, we conduct a thorough review of free cash flow and projected cash flows over the next 24 months. This assessment ensures that the Company maintains sufficient reserves to support ongoing operations, even under unexpected circumstances such as geopolitical conflicts or public health crises.

Based on this analysis, management recommends to the Board only the portion of cash that exceeds the required reserves for business continuity. For the 2025 dividend proposal, this process was undertaken with the Board, which subsequently resolved to recommend the dividend distribution—including the interim, year-end, and special dividends—to the shareholders for approval.

Mr. Aniello expressed confidence that, given the Company's strong accounts receivable liquidation and overall financial position, adequate reserves remain after the proposed dividend distributions. Whether similar special dividends will be recommended in future years will depend on business conditions, cash flow, and other relevant factors at that time.

Mr. Chachavan Santhidej (shareholder) expressed a view differing from earlier comments. He noted that, based on his detailed review of the Company's financial statements, Bumrungrad maintains a very strong cash position relative to its capital base, and that the Company's historical dividend payouts have been relatively modest compared with its level of free cash flow. He therefore asked whether the Company might consider increasing its minimum dividend payout ratio from 25 percent to a higher level, such as 40 percent, to better reflect its strong financial position and enhance the attractiveness of the stock to investors. The shareholder added that while he welcomed last year's special dividend, he understood it to be a one-off event, and thus wished to inquire about the possibility of adjusting the dividend policy to provide higher returns to shareholders in the future.

Mr. Aniello thanked the shareholder for the comment and noted that management takes such feedback seriously and will take it under advisement.

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, retained earnings, and the payment of the dividend for 2025, as proposed by the Board of Directors, be approved by an affirmative vote of the majority of shareholders who attended and voted at the meeting, as detailed below. The acknowledgment of the interim dividend payment was also noted.

Agreed	550,775,248	votes, equivalent to	99.9761%
Disagreed	131,400	votes, equivalent to	0.0238%
Abstained	100	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	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 four directors who will retire by rotation, namely:

1. Miss Sophavadee Uttamobol Independent Director and Chairperson of the Audit Committee
2. Mr. Chong Toh Non-Executive Director
Member of the Investment Committee and
Member of the Nomination and Remuneration Committee
3. Mr. Bernard Charnwut Chan Non-Executive Director
Member of the Investment Committee
4. Mr. Anon Vangvasu Independent Director and
Member 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 30 and 36, respectively.

From November 2025 to January 2026, 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 Miss Sophavadee Uttamobol, Mr. Chong Toh, Mr. Bernard Charnwut Chan, and Mr. Anon Vangvasu 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 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 are attached in Enclosure 4 (on pages 32–35 and 37-40) and sent to the shareholders earlier.

In the election of directors, votes shall be cast for each candidate individually, one candidate at a time. For each vote, shareholders are required to use all of their voting rights for a single candidate; votes may not be split or allocated in varying proportions among different candidates.

The Chairman invited the shareholders to ask questions and offer 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 the majority of shareholders who attended and voted at the meeting to elect the four candidates as directors of the Company, as detailed below:

1. Miss Sophavadee Uttamobol

Agreed	459,692,705	votes, equivalent to	83.4432%
Disagreed	91,211,943	votes, equivalent to	16.5567%
Abstained	2,100	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	Votes	

2. Mr. Chong Toh

Agreed	508,284,445	votes, equivalent to	92.2632%
Disagreed	42,622,203	votes, equivalent to	7.7367%
Abstained	100	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	Votes	

3. Mr. Bernard Charnwut Chan

Agreed	502,617,125	votes, equivalent to	91.2442%
Disagreed	48,231,123	votes, equivalent to	8.7557%
Abstained	58,500	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	votes	

4. Mr. Anon Vangvasu

Agreed	518,672,852	votes, equivalent to	94.1489%
Disagreed	32,233,796	votes, equivalent to	5.8510%
Abstained	100	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	votes	

6. To consider and approve the remuneration for directors and committee members for 2026

Upon request of the Chairman, Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee, stated that the Board of Directors adheres to a policy of setting the remuneration of directors and committee members at an appropriate level, reflecting their duties and responsibilities, and the Company's operating results. This approach considers the overall economic environment and benchmarks against other listed companies of similar size and within the same 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 meetings of 2024 and 2025, 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 28 - 29.

For the year 2026, the Nomination and Remuneration Committee has reviewed the remuneration of the directors and committee members in accordance with the established policies and criteria, taking into account appropriateness, responsibilities, and industry benchmarks for listed companies. The Board of Directors concurs with the Committee's recommendation and considers it appropriate to propose that the shareholders approve the remuneration for the directors and the committee members, and other related benefits for 2026 at the same rates as those approved for 2025, as detailed in the table included in the Notice of the Annual General Meeting.

A. The remuneration for the directors and committee members for the year 2026 is proposed at a total amount not exceeding Baht 26.3 million, which is the same amount approved for the year 2025. The proposed remuneration comprises meeting allowances and annual remuneration as follows:

- The meeting allowance of the directors and committee members in the year 2026 will adhere to the established Criteria and remain consistent with the 2025 rate, not exceeding 5.6 million baht.

(Baht/person/meeting)

Board of Directors	2026	2025
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	
	2026	2025	2026	2025	2026	2025
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 2026 shall be a total of no more than Baht 20.7 million, the same as the 2025 approved budget. The amount shall be allocated by the Chairman of the Board of Directors.

(Baht/person/year)

Board of Directors	2026	2025*
Chairman	Baht 20.7 million, which shall be allocated by the Chairman of the Board of Directors	2,415,000
Vice Chairman		1,805,000
Director		1,648,000

*The annual remuneration paid in 2025 was 20.7 million baht.

- B. The annual medical benefits for directors and their family members shall be provided in accordance with the criteria established in 2023 (as amended), and shall remain the same as those applied in 2025, as follows:

Personal Medical Allowance

2026	2025
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.	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

2026	2025
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 Chairman invited the shareholders to ask questions and offer their comments.

As there were no 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 2026, as proposed, by affirmative votes of more than two-thirds of the total votes of the shareholders who attended the meeting, as detailed below:

Agreed	549,279,581	votes, equivalent to	99.7046%
Disagreed	1,503,467	votes, equivalent to	0.2729%
Abstained	123,700	votes, equivalent to	0.0224%
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	votes, equivalent to	100.0000%

7. To consider and approve the appointment of auditors and to fix their audit fees for 2026

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 to the shareholders to appoint Miss Kamontip Lertwitworatep, C.P.A. Registration No. 4377, Miss Sineenart Jirachaikhuanphan, C.P.A. Registration No. 6287 and Mr. Chayanut Metkunakorn, C.P.A. Registration No. 11269 from EY Office Limited as the Company's auditors for the year 2026. 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 3,490,000, the same as last year.

The Audit Committee is of the view that the shareholders should approve the appointment of the auditors as proposed. EY Office Limited has consistently delivered efficient services and possesses a thorough understanding of the hospital business. The proposed audit fee from EY Office Limited is appropriate and aligns with the industry standards, being comparable to fees charged by other companies in the same sector.

The Chairman invited the shareholders to ask questions and offer their 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 the majority of shareholders who attended and voted at the meeting, as detailed below:

Agreed	536,077,478	votes, equivalent to	97.3082%
Disagreed	14,829,170	votes, equivalent to	2.6917%
Abstained	100	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	votes, equivalent to	

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 2026

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 2026, one preferred shareholder exercised his rights to convert 2,300 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	921,902,770 shares	(Nine hundred twenty-one million, nine hundred two thousand, seven hundred seventy shares)
	Preferred shares	799,915 shares	(Seven hundred ninety-nine thousand, nine hundred fifteen shares)

The Chairman invited the shareholders to ask questions and offer 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 were entitled to vote to approve the amendments to Clause 4 of the Memorandum of Association of the Company to align with the share conversion, as detailed below:

Agreed	550,898,748	votes, equivalent to	99.9985%
Disagreed	7,800	votes, equivalent to	0.0014%
Abstained	200	votes, equivalent to	0.0000%
Voided ballot	0	votes, equivalent to	-
Total 1,458 shareholders	550,906,748	votes, equivalent to	100.0000%

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. Prarithad Kraitus (shareholder) inquired about the Company's Phuket hospital project, seeking clarification on the suitability of the selected location, the intended target customer segments, and whether the service pricing would be aligned with that of Bumrungrad Hospital in Bangkok. The shareholder expressed concern that adopting Bangkok level pricing might affect the project's prospects for success and its payback period, given that Phuket's economic conditions have not yet fully recovered and many local residents continue to rely on public hospitals or lower priced private facilities. The shareholder therefore suggested that the Company consider adjusting its pricing strategy and target customer segmentation to better reflect the local market context.

Miss Oraphan explained that the Company has carefully considered the strategic aspects of the Phuket hospital project. The hospital will be located in Thalang District, in the northern part of Phuket, close to Phuket International Airport, which currently accommodates approximately 40 direct international flights. This location offers convenience for international patients as well as patients from nearby provinces such as Phang Nga and Krabi.

She noted that the Phuket facility is positioned as a secondary hospital, providing general medical services and general surgery, and will not initially handle highly complex cases comparable to those treated at Bumrungrad Hospital in Bangkok. Accordingly, the pricing structure will differ from Bangkok, reflecting the level of case complexity and the nature of services provided.

The target customer segments include international patients, expatriates residing in Phuket and surrounding provinces, as well as Thai patients. The Company has designed its pricing and service strategy to align with the characteristics of the local market and the needs of patients in the region.

Miss Supeeranut Kaveewat (shareholder) inquired about the readiness of the Bumrungrad Phuket hospital project, which is scheduled to commence operations within this year, as well as the expected payback period and break-even point compared with the hospital at Sukhumvit.

Miss Oraphan explained that Bumrungrad Hospital Phuket will have a total capacity of 212 beds. The initial phase will open with 150 beds, which will be brought into service gradually in segments of approximately 50 beds within this phase. Recruitment of medical personnel and other essential staff is underway to ensure full readiness in line with the operational plan.

The project is expected to achieve positive EBITDA and reach its accounting break-even point within approximately 12–18 months, subject to market conditions and geopolitical factors. She clarified, however, that this timeframe refers to the accounting break-even point and not the payback period. The payback period for the project is estimated to be approximately 6–7 years.

Miss Supeeranut Kaveewat (shareholder) inquired how the Company maintains its net profit margin at a strong level amid rising inflation and increasing medical personnel costs, and whether the adoption of AI technologies or automation systems in back-office functions and medication processes has contributed meaningfully to reducing operating expenses (OPEX).

Ms. Oraphan clarified that over the past several years, the Company has implemented various digital technologies across both front-of-house and back-office operations to enhance service efficiency and improve cost management. Given that personnel expenses continue to rise, the Company has optimized workforce allocation in line with patient volumes, monitored overtime usage, and improved work processes through technology to reduce steps and processing time.

Regarding AI technologies, the Company has applied AI in claims processing and submission, as well as in supporting clinical diagnosis to enhance accuracy. In addition, the Company is developing predictive tools and patient-assessment systems, supported by a dedicated data science team. These initiatives form part of the Company's ongoing efforts to control costs and sustain its profitability.

Miss Supeeranut Kaveewat (shareholder) asked about the growth contribution from VitalLife and Genomic Medicine in the past year, and whether personalized medicine technologies could serve as a new S-Curve to complement or replace revenue from traditional tertiary care services.

Assoc. Prof. Dr. Polakit Teekakirikul explained that VitalLife has continued to deliver strong growth, with a double-digit CAGR over recent years and an EBITDA margin of approximately 38% last year, representing nearly 5% of Bumrungrad's total revenue. He noted that the growth of VitalLife and Genomic Medicine represents an important long-term strategic driver for the Company, reflecting a broader shift from disease treatment toward preventive and longevity-focused healthcare.

The Company has been investing in Genomic Medicine not only as a diagnostic tool but also as a platform that can be integrated across multiple clinical service lines, particularly in oncology, where genetic information plays a critical role in both risk assessment and personalized treatment.

Genomic Medicine serves as a horizontal enabler that enhances service quality and value across various service lines, while also creating strategic opportunities to transition revenue from episodic care to recurring income and increase patient lifetime value. The integration of genomic data with AI and advanced technologies further supports the expansion of service capabilities.

He emphasized, however, that tertiary care remains the core revenue base and foundation of the organization. The Company's long-term growth will come from combining this strong foundation with advancements in Genomic Medicine and Personalized Medicine to create the next S-Curve.

Miss Supeeranut Kaveewat (shareholder) asked whether the Company plans to pursue additional mergers and acquisitions (M&A) or adjust its dividend payout ratio, given its strong cash flow position and net cash balance, particularly if there are no major investment projects following the Phuket development.

Mr. Aniello explained that the Company currently has approximately Baht 16.5 billion in free cash flow and is progressing with several significant investment projects. These include the Annex Building, which will house outpatient services for the Bumrungrad Oncology Institute; two buildings under the Soi One project, comprising a 59-bed hospital and a clinic facility; the Bangladesh Diagnostic Center; and the Phuket hospital project. All of these initiatives are being considered in assessing the Company's cash flow and capital expenditure (CAPEX) requirements.

He noted that the Company consolidates this information and presents it to the Board of Directors for consideration when determining the level of dividends to be distributed. The Company remains mindful of liquidity management and continues to explore potential M&A opportunities and revenue-generating projects. He added that the Company expects international patient growth—particularly from Saudi Arabia—to further support earnings expansion in the future.

Miss Supeeranut Kaveewat (shareholder) inquired about the Company's approach to managing relationships with insurance partners to ensure that patients holding premium insurance policies (UDR or high-limit comprehensive coverage) can access medical services more seamlessly, while the Company continues to maintain its revenue per head.

Mr. Aniello responded that the Company adopts a structured and collaborative approach to managing relationships with insurance partners, particularly those offering premium insurance products such as UDR and high-limit comprehensive coverage. The Company works closely with leading insurers to align on benefit design, coverage scope, and operational processes, with the objective of ensuring a seamless and differentiated patient journey from admission through billing and claims settlement.

For premium-insured patients, the Company enhances the service experience through tailored offerings, including priority access, personalized care coordination, VIP services, and upgraded patient amenities. These initiatives are intended to support comfort, convenience, and service excellence consistent with the expectations of premium policyholders.

Operationally, the Company maintains proactive engagement with insurance partners through regular reviews, clear clinical and pricing protocols, and streamlined pre-authorization and claims workflows. This integrated approach helps reduce treatment delays, improve patient flow, and strengthen both operational efficiency and patient satisfaction.

From a commercial perspective, the Company maintains disciplined pricing and effective case-mix management to ensure that services provided to premium policyholders remain appropriately valued. By focusing on high-complexity and specialized services, efficient resource utilization, and transparent reimbursement arrangements, the Company is able to preserve revenue per head while supporting sustainable growth in the premium insurance segment. Overall, this balanced approach enables the Company to strengthen insurer partnerships, enhance accessibility and experience for premium-insured patients, and maintain healthy revenue quality and profitability over the long term.

Miss Supeeranut Kaveewat (shareholder) asked how the prolonged unrest in the Middle East through 2026 has affected patient volume and service seeking behavior among GCC patients. She also inquired about the Company's contingency plans should travel restrictions increase, including the use of referral centers in neighboring countries or cross border telemedicine services.

Mr. Aniello explained that the Company already provides international telemedicine services, particularly in the Indochina market, and is continuing to expand into additional markets. He added that Saudi Arabia remains a key potential growth market for the Company's international patient base going forward.

Mr. Chachavan Santhidej (shareholder) expressed his appreciation to the Board of Directors and management for their dedicated efforts on behalf of shareholders. He noted that the Company's financial performance was satisfactory and commented that, excluding the impact from the reduction in BOI related tax privileges, net profit might not have declined compared with the previous year. He also expressed his admiration for the Company's profitability, highlighting the EBITDA margin of nearly 40% and the net profit margin approaching 30%, which he considered exceptionally high by global hospital industry standards.

The shareholder further commended management for its strong emphasis on anti-corruption practices and inquired about the cost of engaging Lighthouse Services, the external provider of the Company's whistleblowing channel for both internal and external stakeholders, as well as an overview of the complaint handling process.

Mrs. Artirat explained that Lighthouse Services is an ethics and whistleblowing hotline provider headquartered in the United States and operated under Syntrio, Inc. (Mitrtech Hotline & Training). Shareholder who wishes to obtain additional information about the provider may contact Syntrio, Inc. directly. She added that the Company is unable to disclose the internal proprietary costs associated with this service.

Regarding the complaint handling process, she noted that when a report is submitted through the Lighthouse system—whether by internal staff or external individuals—the information is screened and

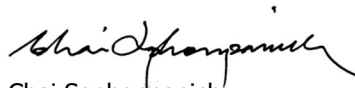
forwarded exclusively to senior management for review. Each case is then assessed, investigated, and responded to in accordance with established procedures.

Mr. Suwit Srivilairith (shareholder) inquired about the two building projects on Sukhumvit Soi 1 and asked for the expected timeline for their opening as well as details of both projects.

Mr. Aniello explained that the Soi 1 Projects are expected to be completed by the end of 2027. The projects comprise the second of three planned hospital buildings, which will accommodate approximately 50–59 beds for medical and general surgical care. The specific subspecialties to be offered will be determined in line with market demand. The other building will serve as a clinical operations facility for outpatient services.

He further noted that there is also an Annex Building, which will be renamed the Bumrungrad Oncology Institute. All oncology services currently provided in the main building will be relocated to this facility, which is situated in the Soi 1/1 area.

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 4:12 p.m.



Chai Sophonpanich
Chairman of the Meeting



Pantip Chirakarnjanakorn
Company Secretary
Minutes Taker