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Minutes of Annual General Meeting of Shareholders No. 17 for the year 2010

Bumrungrad Hospital Public Company Limited

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Annual General Meeting of Shareholders No. 17 for the year 2010 was held on Wednesday 28 April 2010 at 16.00 hours at Conference Center on 12<sup>th</sup> Floor, Bumrungrad Hospital Building, No. 33/3 Sukhumvit Road Soi 3 (Nana Nua), Klongtoey Nua, Wattana, Bangkok.

Mr. Chai Sophonpanich, Chairman of the Board, was the Chairman of the Meeting. The Chairman announced that there were 360 shareholders and proxies holding a total of 331,149,780 shares, accounting for 45.3597% of the 730,052,222 paid up shares of the Company, therefore constituting a quorum of the meeting as stipulated by the Company's Articles of Association. The Chairman then declared the meeting open.

At the meeting, directors and management who attended the meeting were as follows:

Directors:

- |    |                 |                 |  |
|----|-----------------|-----------------|--|
| 1. | Mr. Chai        | Sophonpanich    | Chairman of the Board  |
| 2. | Mrs. Linda      | Lisahapanya     | Managing Director  |
| 3. | Dr. Chanvit     | Tanhiphat, MD   | Vice Chairman of the Board and Member of<br>Nomination and Remuneration Committee            |
| 4. | Dr. Dhanit      | Dheandhanoo, MD | Director and Chairperson of the Medical Director   |
| 5. | Miss Sophavadee | Uttamobol       | Director and Chairperson of Audit Committee  |
| 6. | Mr. Boonpakorn  | Chokwathana     | Director, Chairman of Nomination and Remuneration<br>Committee and Member of Audit Committee |
| 7. | Mr. Chong       | Toh             | Director and Member of Nomination and<br>Remuneration Committee                              |
| 8. | Mr. Curtis John | Schroeder       | Director and Group Chief Executive Officer   |
| 9. | Dr. Sinn        | Anuras, MD      | Director and Group Medical Director  |

Management:

- |    |                   |                       |  |
|----|-------------------|-----------------------|--|
| 1. | Mr. James Matthew | Banner                | Chief Executive Officer                                      |
| 2. | Mrs. Lee Chan     | Yow                   | Chief Financial Officer                                      |
| 3. | Miss Karen        | Carter                | Chief Operating Officer                                      |
| 4. | Dr. Chamaree      | Chuapetcharasopon, MD | Medical Director   |
| 5. | Mr. Dennis        | Brown                 | Chief Executive Officer, Bumrungrad<br>International Limited |

Company Secretary

- |    |              |          |                   |
|----|--------------|----------|-------------------|
| 1. | Mrs. Jutatip | Adulbhan | Company Secretary |
|----|--------------|----------|-------------------|

In addition, Miss Naraya Srisook, a representative of the auditor from Ernst and Young Office Limited also attended the meeting.

The Chairman assigned the Company Secretary to introduce directors, management and representative of the auditor, and to explain details of the meeting and the voting procedure for the agendas, as follows:

Voting of each agenda will be done using voting cards, where only one of the boxes, agree, disagree or abstain, shall be marked. One share will be counted as one vote. In order to count the votes quickly, only

shareholders or proxies who voted disagree or abstain shall raise their hands for officers to collect their voting cards. Those who did not raise their hands will be counted as in agreement. In case that the shareholders have specified their votes in proxy form B and form C, the Company shall count the vote as specified.

After shareholders acknowledged and agreed with the voting and vote count procedures as per above, the Chairman announced that the Company has given the opportunity to shareholders to propose agenda for the shareholders' meeting in advance, between November 2009 until January 2010. However, none of the shareholders has proposed an agenda. The Chairman therefore commenced the meeting for the following agenda:

**1. To consider the adoption of the Minutes of Annual General Meeting of Shareholders No. 16 for the year 2009 held on 28 April 2009**

The Chairman proposed the Minutes of Annual General Meeting of Shareholders No. 16 for the year 2009 which was held on 28 April 2009 for consideration.

There was neither objection nor request for amendment to the Minutes.

**Resolution:** After due consideration, the Minutes of the Meeting was adopted with the votes as follows:

Agree	331,352,895	votes, accounting for	99.9979%
Disagree	-	votes, accounting for	-
Abstain	7,100	votes, accounting for	0.0021%

**2. To acknowledge the Board of Directors' report on the Company's operations for the year 2009**

The Chairman informed the Meeting that the report on the Company's operations for the year 2009 was in the annual report which has been sent to shareholders. In addition, the Chairman assigned Mr. James Matthew Banner, Chief Executive Officer, to present the details, which can be summarized as follows:

- Regarding the Company's 2009 operations, the Company reported net profit of Baht 1,246 million, a 5% increase from 2008 net profit of Baht 1,191 million. The Company reported diluted earnings per share of Baht 1.44, also a 5% increase from diluted earnings per share of Baht 1.37 in 2008.
- Bumrungrad International Hospital, Bangkok
  - Renovation of patient rooms in Bumrungrad International Hospital Building began in 2008 and is estimated to complete in mid-2010. The new patient rooms are modern, taking into consideration patient safety, as well as the quality and efficiency of patient care and medical services.
  - The new Women Center and Digestive Disease Center will enhance efficiency as well as add capacity. The Women Center opened on 9<sup>th</sup> March 2010, while the Digestive Disease Center is scheduled to open on 1 June 2010.
- Bumrungrad International Limited currently has a hospital in the Philippines, a dialysis business and a management contract in the Middle East, with details as follows:
  - Asian Hospital in the Philippines: The hospital is in the process of constructing a new 14-storey building which will increase its capacity from 217 beds to 361 beds. The new building is expected to open in the first quarter of 2011.
  - Bumrungrad Al Mafraq Hospital, Abu Dhabi: Bumrungrad International Limited is managing the hospital under the management contract, which is doing well. In addition, Bumrungrad International Limited is assisting in designing the new replacement facility.
- Corporate Social Responsibilities
  - Rak Jai Thai Project: The program provides cardiac surgeries to 500 underprivileged patients over five years. In 2009, over 100 surgeries have been performed.

- Thomson Mobile Clinic: The project provides free healthcare services and donates rice to communities in Bangkok. Since its establishment in 2001, the Mobile Clinic served 33 communities per year, treated 147,021 patients and donated 30,418 bags of rice.
- Jimmy & Rosalynn Carter Habitat Humanity: The Company, by Bumrungrad International Hospital, donated first aid kits to the new 82 homes, was the official medical provider for more than 3,000 volunteers from around the world, and provided volunteers to help build one house.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

There being no questions, the Chairman proposed that the Meeting acknowledge the Board of Directors' report on the Company's operations for the year 2009.

**Resolution:** The Meeting acknowledged the report on the Company's operations for the year 2009.

**3. To consider and approve the audited balance sheets and profit and loss statements for the year ended 31 December 2009**

The Chairman proposed that the Meeting consider and approve the Company's audited balance sheets and profit and loss statements for the year ended 31 December 2009, which have been considered by the Audit Committee and audited and certified by the Company's auditor, Ernst & Young Office Limited. The details of the financial statements are in the annual report, which have been sent to the shareholders.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions, which can be summarized as follows:

1. What is the Company's policy in maintaining or expanding its international patient base?

Answer: Mr. James Matthew Banner explained that in the past 3-4 years, the Company has the policy in balancing the proportion of Thai and international patients. For international patients, the Company markets through its website, has representative offices in various countries, and maintains relationships through corporate contracts, particularly in the Middle East.

2. How many countries does Asia Renal Care Limited (ARC) operate in? Does ARC have clinics or hospitals?

Answer: Mrs. Jutatip Adulbhan replied that ARC has dialysis business in 7 countries, including Singapore, Taiwan, Korea, Japan, Thailand, Malaysia and Philippines. All ARC network are clinics, except Korea, where there is one hospital.

3. Why is there a reversal of allowance for loss on impairment of assets? Why did management benefit expenses increase in 2009? Why did finance cost decrease in 2009?

Answer: Mrs. Jutatip Adulbhan answered that there was a reversal of allowance for loss on impairment of assets because the proceeds from sale of impaired assets, which were CT scanner and ultrasound machines, were more than the amount recorded as impairment of such assets. The increase in management benefit expenses was from the start-up businesses in 2009, such as Asia Global Research Co., Ltd. and VitechPro, which is part of Vitallife Corporation Limited. Finance costs decreased because of the decrease in principle amount of the loan from the scheduled loan repayment and the declining rate of minimum lending rate (MLR).

4. Are there any losses from the sale of assets during the year? How does the Company sell its assets?

Answer: The accounting and finance department answered that in 2009, there were losses from sale of assets of approximately Baht 4.5 million and the assets are primarily traded-in.

With no other enquiries, the Chairman proposed that the Meeting approve the audited balance sheets and profit and loss statements for the year ended 31 December 2009.

**Resolution:** The Meeting considered and resolved with majority vote to approve the Company's audited balance sheets and profit and loss statements for the year ended 31 December 2009, with details as follows:

Agree	331,676,430	votes, accounting for	99.9740%
Disagree	-	votes, accounting for	-
Abstain	86,400	votes, accounting for	0.0260%

**4. To consider and approve the appropriation of profit for the year 2009 for distribution as dividend and to acknowledge the declaration of an interim dividend**

The Chairman proposed that the Meeting consider and approve the payment of dividend from the 2009 consolidated net profit at the rate of Baht 0.85 per share, totaling Baht 621 million, and reported to the Meeting that the interim dividend of Baht 0.40 per share, totaling Baht 292 million, was distributed to shareholders on 4 September 2009.

Therefore, the remaining dividend of Baht 0.45 per share, totaling Baht 329 million will be distributed to preferred and ordinary shareholders whose names were listed on the record date on Monday 15 March 2010 and the shareholders' registration book on Tuesday 16 March 2010. The dividend payment date shall be 25 May 2010.

Details of the appropriation of profit and payment of dividend can be summarized as follows:

Details of Profit Appropriation	2009	2008
1. Net profit (Baht million)	1,245.65	1,191.05
2. No. of shares (million shares)	730.05	730.05
3. Dividend payment	*0.85	0.80
- Interim dividend (Baht/share)	**0.40	0.40
- Final dividend (Baht/share)	0.45	0.40
4. Total dividend amount (Baht million)	621	584
5. Dividend payout ratio	50%	49%
6. Appropriation of profit as reserve (Baht million)	-	-

\* Proposed for approval

\*\* Report for acknowledgement (Paid on 4 September 2009)

The Chairman gave the opportunity for shareholders to ask questions and make suggestions.

There being no questions, the Chairman proposed that the Meeting consider and approve the payment of dividend from the 2009 net profit.

**Resolution:** The Meeting considered and resolved with majority vote to approve the payment of dividend from the 2009 net profit as proposed, with details as follows:

Agree	331,782,330	votes, accounting for	99.9976%
Disagree	-	votes, accounting for	-
Abstain	8,100	votes, accounting for	0.0024%

**5. To consider and approve the appointment of directors in place of those whose terms will expire by rotation**

The Chairman assigned the Chairman of the Nomination and Remuneration Committee to propose this agenda to the Meeting. Mr. Boonpakorn Chokwathana, Chairman of the Nomination and Remuneration Committee, therefore, reported that Article 23 of the Company's Articles of Association stipulated that in every annual general meeting of shareholders, one-third of the directors must retire from the office. In this Meeting there are 3 directors who retire by rotation:

1. Mr. Chai Sophonpanich
2. Dr. Chanvit Tanhiphat, MD
3. Dr. Sinn Anuras, MD

The Company has given the opportunity to shareholders to nominate candidates with appropriate knowledge, skills and qualifications to be considered as the Company's director during November 2009 to January 2010. However, none of the shareholders has nominated a candidate.

The Nomination and Remuneration Committee has considered the qualifications of directors as stipulated in related rules and regulations, the Company's Articles of Association, and the Board of Directors' Charter, and agreed to propose to the shareholders' meeting the re-appointment of the three directors whose terms will expire by rotation for another term.

The Chairman then gave the opportunity for shareholders to propose other candidates for consideration, ask questions and make suggestions.

There being no recommendations nor questions, the Chairman proposed that the Meeting consider the re-appointment of three directors whose terms will expire in 2010 by voting for each candidate individually.

**Resolution:** The Meeting considered and resolved to approve the election of each director by majority vote as follows:

1. Mr. Chai Sophonpanich
 

Agree	335,108,115	votes, accounting for	99.8957%
Disagree	342,950	votes, accounting for	0.1022%
Abstain	7,100	votes, accounting for	0.0021%
2. Dr. Chanvit Tanphiphat, MD
 

Agree	335,109,115	votes, accounting for	99.8959%
Disagree	341,950	votes, accounting for	0.1019%
Abstain	7,100	votes, accounting for	0.0021%
3. Dr. Sinn Anuras, MD
 

Agree	334,967,390	votes, accounting for	99.8488%
Disagree	496,675	votes, accounting for	0.1481%
Abstain	10,500	votes, accounting for	0.0031%

**6. To consider and approve the appointment of Mrs. Aruni Kettratad as an additional independent director of the Company**

The Chairman assigned Chairman of the Nomination and Remuneration Committee to propose this agenda to the Meeting. Mr. Boonpakorn Chokwathana, Chairman of the Nomination and Remuneration Committee, therefore, reported that according to the requirement of the Securities and Exchange Act (No.4) B.E. 2551, the Board of Directors of listed companies shall comprise of at least one-third independent directors, to be complied with by the annual general meeting of shareholders for the year 2010. The Nomination and Remuneration Committee, therefore, recommends the appointment of one additional independent director to increase the proportion of the Company's independent director to one-third of total number of the Board of Directors.

The Company has given the opportunity to shareholders to nominate candidates with appropriate knowledge, skills and qualifications to be considered as the Company's director during November 2009 to January 2010. However, none of the shareholders has nominated a candidate.

The Nomination and Remuneration Committee has searched for candidates, taking into consideration the qualifications of independent directors as stipulated in related rules and regulations, the Company's Articles of Association, and the Board of Directors' Charter, and agreed to propose to the shareholders' meeting the appointment of Mrs. Aruni Kettratad as an additional independent director of the Company

The Chairman then gave the opportunity for shareholders to propose other candidates for consideration, ask questions and make suggestions.

There being no recommendation nor questions, the Chairman proposed that the Meeting consider and approve the appointment of Mrs. Aruni Kettratad as an additional independent director of the Company.

**Resolution:** The Meeting considered and resolved with majority vote to approve the appointment of Mrs. Aruni Kettratad as an additional independent director of the Company, with details as follows:

Agree	335,466,965	votes, accounting for	99.9976%
Disagree	1,000	votes, accounting for	0.0003%
Abstain	7,100	votes, accounting for	0.0021%

#### 7. To consider and approve the directors' and committee members' remuneration for the year 2010

The Chairman assigned Chairman of the Nomination and Remuneration Committee to propose this agenda to the Meeting. Mr. Boonpakorn Chokwathana, Chairman of the Nomination and Remuneration Committee, therefore, reported 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 and responsibilities of the directors, taking into consideration the overall economic situation, and comparison with other companies in the industry. Directors' remuneration consists of annual remuneration and meeting attendance remuneration.

In 2010, the Nomination and Remuneration Committee proposes the approval of directors and committee members' remuneration in a total amount not exceeding Baht 8 million, with details as follows:

1. Remuneration of Directors for the Year 2010: It is proposed to increase only the annual remuneration, while the meeting attendance remuneration shall remain at the same rate as in 2009.

	2010 (Proposed Year)		2009	
	Annual Remuneration (Baht/person/year)	Meeting Attendance Remuneration (Baht/person/meeting)	Annual Remuneration (Baht/person/year)	Meeting Attendance Remuneration (Baht/person/meeting)
- Chairman	450,000	40,000	400,000	40,000
- Vice Chairman	400,000	30,000	350,000	30,000
- Director	350,000	25,000	300,000	25,000

2. Remuneration of Committee Members for the Year 2010: There is no annual remuneration for committee members. It is proposed that committee members' meeting attendance remunerations are at the same rates as in 2009.

Meeting Attendance Remuneration for 2010 (Proposed year) (Baht/person/year)	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Bumrungrad International Hospital, Bangkok Governing Board
- Chairman of the committees	40,000	40,000	25,000	20,000
- Director	25,000	25,000	25,000	15,000*

\* Meeting attendance remuneration of the Governing Board of Bumrungrad International Hospital, Bangkok is only for members that are not management of the Company.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions.

There being no questions, the Chairman proposed that the Meeting consider and approve the directors' and committee's member remuneration for the year 2010.

**Resolution:** The Meeting considered and resolved to approve the directors' remuneration for the year 2010 as proposed with majority vote, with details as follows:

Agree	318,733,552	votes, accounting for	95.0089%
Disagree	16,521,913	votes, accounting for	4.9249%
Abstain	222,000	votes, accounting for	0.0662%

**8. To consider the appointment of the auditor and to fix the audit fees for the year 2010**

The Chairman assigned the Chairperson of the Audit Committee to propose this agenda to the Meeting. Miss Sophavadee Uttamobol, the Chairperson of the Audit Committee, proposed the appointment of Ernst and Young Office Limited by Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 (the auditor who certifies the Report of Independent Auditor) and/or Miss Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mrs. Nonglak Pumnoi, Certified Public Accountant No. 4172 as the Company's auditor for the year 2010 and to fix the audit fees to be in an amount not exceeding Baht 1,800,000, which is at the same rate as 2009. The Audit Committee recommended that Ernst and Young Office Limited has provided efficient service for the Company, is familiar with the hospital business, and has audit fees in the appropriate and same level as other companies in the same industry.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions.

There being no questions, the Chairman proposed that the Meeting consider and approve the auditor and fix the auditor fee for 2010.

**Resolution:** The Meeting considered and resolved with majority vote to appoint Ernst and Young Office Limited by Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 (the auditor who certifies the Report of Independent Auditor) and/or Miss Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Mrs. Nonglak Pumnoi, Certified Public Accountant No. 4172 as the Company's auditor for the year 2010 and to fix the audit fees for the year 2010 to be in an amount not exceeding Baht 1,800,000, with details as follows:

Agree	334,871,515	votes, accounting for	99.8194%
Disagree	584,850	votes, accounting for	0.1743%
Abstain	21,100	votes, accounting for	0.0063%

**9. To consider the amendment of the Company's Memorandum of Association, Clause 4 with respect to the registered capital to be in line with the conversion of preferred shares to ordinary shares**

The Chairman reported that the Company's Board of Directors' Meeting No. 5/1998 held on 11 November 1998 passed a resolution for preferred shares to be converted into ordinary shares at one preferred share to one new ordinary share in February of each year.

In February 2010, preferred shareholders exercised rights to convert 32,850 preferred shares into ordinary shares. As a result, Clause 4 of the Memorandum of Association must be amended to be in line with the conversion of the preferred shares, to be as follows:

"Clause 4 Registered capital	Baht 922,702,685	(Nine hundred twenty two million seven hundred and two thousand six hundred and eighty five Baht)
Divided into	922,702,685 shares	(Nine hundred twenty two million seven hundred and two thousand six hundred and eighty five shares)
At the par value of	Baht 1 per share	(One Baht)
Divided into		
Ordinary shares	920,987,785 shares	(Nine hundred twenty million nine hundred and eighty seven thousand seven hundred and eighty five shares)
Preference shares	1,714,900 shares	(One million seven hundred fourteen thousand nine hundred shares)"

The Chairman announced that for this agenda, the resolution must be passed with affirmative votes of not less than three-fourths of the votes of shareholders present at the meeting and having the right to vote.

The Chairman then gave the opportunity for shareholders to ask questions and make suggestions.

A shareholder asked for how long can preferred shareholders exercise their rights to convert into ordinary shares and if the Company can cancel the preferred shares. Mr. Chai Sophonpanich answered that there is no expiration date for preferred shareholders to exercise their rights, and by laws, the Company cannot cancel the preferred shares.

There being further questions, the Chairman proposed that the Meeting consider the amendment to Clause 4 of the Memorandum of Association.

**Resolution:** The Meeting considered and resolved to approve, with more than three-fourths of the votes of shareholders present at the meeting and having the right to vote, the amendment of the Company's Memorandum of Association, which is required by law, with details as follows:

Agree	335,470,365	votes, accounting for	99.9979%
Disagree	-	votes, accounting for	-
Abstain	7,100	votes, accounting for	0.0021%

#### 10. Other businesses (if any)

The Chairman then gave shareholders the opportunity to propose other matters for consideration, or ask questions. The shareholders' questions can be summarized as follows:

1. What are the Company's strategies for 2010?

Answer: Mr. James Matthew Banner explained that the Company will focus on certain specialties and diseases, such as cardiology, oncology, digestive diseases, diabetes and hypertension. In addition, the Company will be doing marketing activities through Healthy Living Club Program.

2. What is the composition of the Company's revenues, and what does revenues from Asia Renal Care account for?

Answer: Mr. James Matthew Banner explained that the Company's revenues can be segmented in many ways. One of the ways is revenues from Thai patients and revenues from international patients. Revenue from international patients has been growing at a faster rate, primarily from the growth of Middle East patients. Revenues can also be divided into inpatient and outpatient. Revenue from outpatient is growing faster because of better medical technologies. For Asia Renal Care, the operation is under Bumrungrad International Limited, the Company's 31.5% associate company. The profit contribution from Bumrungrad International Limited is still very small, at 5% of total profit of the Company.

There being no other questions, the Chairman thanked the shareholders for attending the meeting and declared the meeting adjourned.

The Meeting was adjourned at 17.45 hours.

Signed Chai Sophonpanich Chairman of the Meeting  
(Mr. Chai Sophonpanich)