

Extraordinary General Meeting of Shareholders No. 1/2011

Bumrungrad Hospital Public Company Limited

Extraordinary General Meeting of Shareholders No. 1/2011 was held on Thursday 8 December 2011 at 16.00 hours at Conference Center on 12th 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 284 shareholders and proxies holding a total of 480,249,767 shares, accounting for 65.7829% of the total 730,052,222 issued 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:

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|-----|-----------------|-----------------|---|
| 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
Nomination and Remuneration Committee |
| 4. | Dr. Dhanit | Dheandhanoo, MD | Director and Chairperson of the Medical Director |
| 5. | Dr. Sinn | Anuras, MD | Director and Group Medical Director |
| 6. | Dr. Suvarn | Valaisathien | Director |
| 7. | Miss Sophavadee | Uttamobol | Independent Director and Chairperson of Audit
Committee |
| 8. | Mr. Boonpakorn | Chokwathana | Independent Director and Member of Audit
Committee |
| 9. | Mr. Soradis | Vinyaratn | Independent Director and Member of Audit
Committee |
| 10. | Mr. Chong | Toh | Director and Member of Nomination and
Remuneration Committee |

Management:

- | | | | |
|----|---------------|-----------------------|-----------------------------------|
| 1. | Mr. Dennis | Brown | Corporate Chief Executive Officer |
| 2. | Mrs. Lee Chan | Yow | Chief Financial Officer |
| 3. | Dr. Chamaree | Chuapetcharasopon, MD | Medical Director |
| 4. | Miss Varanya | Seupsuk | Chief Administrative Officer |
| 5. | Mrs. Pawinee | Rujipatanagul | Chief Nursing Officer, |

Company Secretary:

- | | | | |
|----|-------------|---------------|-------------------|
| 1. | Mr. Banphot | Kittikinglert | Company Secretary |
|----|-------------|---------------|-------------------|

In addition, Mr. Vararatana Jutimita, a representative of Bualuang Securities Public Company Limited, the financial advisor of the Company also attended the meeting.

The Chairman introduced directors, managements and representative of Bualuang Securities Public Company Limited and assigned the Company Secretary to explain details of the meeting and the voting procedure for the agendas, as follows:

Voting of each agenda will be done by 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 therefore commenced the meeting for the following agenda:

1. To consider the adoption of the Minutes of Annual General Meeting of Shareholders No. 18 for the year 2011

The Chairman proposed the Minutes of Annual General Meeting of Shareholders No. 18 for the year 2011 which was held on Wednesday, 27 April 2011 for consideration and gave the opportunity for shareholders to ask questions. There were questions rose which can be summarized as follows:

1. There was a shareholder asked for the problem of lately distribution of the invitation letter of the Extraordinary General Meeting of Shareholders No. 1/2011.

Answer: The Thailand Securities Depository Co., Ltd (TSD) as the Company's registrar, already sent out the invitation letters to all shareholders via a registered mail since 30 November 2011, however during flooding situation, there was a problem that some of our shareholders received the invitation letter lately. Nevertheless, the Company used its effort to announce the invitation letter of the Extraordinary General Meeting of Shareholders No. 1/2011 by using both the newspaper channel and website of the Company.

2. There was a shareholder requested for a clarification for the average utilization rate of patients bed and the average revenue per patients bed which was asked in the Annual General Meeting of Shareholders No. 18 for the year 2011.

Answer: The current capacity of the hospital is 484 beds, the average utilization rate of patients bed is approximately 350 beds per day and the average revenue per patients bed is approximately Baht 200,000 for IPD and Baht 5,000 for OPD.

There being no further questions, the Chairman proposed that the Meeting consider the adoption of the Minutes of Annual General Meeting of Shareholders No. 18 for the year 2011

Resolution: The meeting has approved the Minutes of Annual General Meeting of Shareholders No. 18 for the year 2011 with the affirmative majority vote as follows:

Agree	470,384,837	votes, accounting for	96.0478%
Disagree	-	votes, accounting for	-
Abstain	19,355,300	votes, accounting for	3.9522%

2. To consider and approve the issuance and offering of debentures by the Company

The Chairman assigned Mr. Banphot Kittikinglert, the Company Secretary to explain details of the issuance and offering of debentures for the agendas.

Mr. Banphot Kittikinglert, the Company Secretary explained details of the issuance and offering of debentures, as follows;

The Company is seeking funds for financing working capital, business expansion and repaying its existing loans, therefore the Board of Directors has proposed the issuance and offering of the debentures with the preliminary details of the debentures as follows:

Type	:	Unsecured, unsubordinated, long term debentures
Offering	:	Institutional and high net-worth investors in compliance with the notifications of the Securities and Exchange Commission, the notifications of the Capital Market Supervisory Board and other rules and regulations applicable at the time of the offering, which could be a single or multiple offering(s)
Amount	:	Principal amount not to exceed Baht 7,000 million
Interest rate	:	Depending on market conditions
Tenor	:	No more than 10 years
Objective	:	To finance working capital, business expansion and/or to refinance existing loans

And having the key covenants as follows:

Financial Covenants	:	Net Debts to Equity of not more than 1.75 times Net Debts to EBITDA of not more than 3.25 times
Other Key Covenants	:	No sale of key assets Negative pledge No change of core businesses of the issuer Maintain of insurances normally required for businesses of the issuer Maintain listing status No dividend in an event of default or events that could constitute an event of default

The Board of Directors, Mrs. Linda Lisahapanya, Managing Director, Mr. Dennis Brown, Corporate CEO and/or any person authorized by the Board of Directors shall be authorized to fix the details of debentures, amount, tenor, face value, offering price, interest, the call option and/or right to buy back the debentures in the secondary market, put option, allocation method, offering period as the market condition within the period deemed appropriate and other terms and conditions, and to appoint registrar, lead manager, underwriter and/or the other advisors or related persons including to execute the agreements and/or relevant documents with the relevant party, to prepare, and/or give the information and/or documentation and/or application, to register the debentures on Thai Bond Market Association and/or other secondary market and to fix rules, conditions, related details, including amending the preliminary details of the debentures, to incur expenses and fees in connection therewith, and to act in all things which necessary to achieve this transactions and in compliance with the regulations and related law.

This resolution must be passed by a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions. There were questions and suggestions rose which can be summarized as follows:

1. Why the Company used only the private placement method for sale of Company's debentures, instead of public offering method.

Answer: According to the suitability study and for the best benefit to the Company, private placement method would be suitable for the Company. Since the Company intended to issue debentures with tenor not over 10 years, which might not match with demand of retail investors that mostly prefer the tenor not over 5 years and also more than half of the domestic debentures issuances using the private placement method. However, the retail investor could invest in the debentures if they were fit with the definition of high net-worth investors in compliance with the notifications of the Securities and Exchange Commission.

2. What are the objectives, terms and interest rate of the debentures?

Answer: The Company had the intention to raise Baht 5,000 million long term debentures for refinancing existing loans, in order to let the Company to use its internal cash flow for funding the Company's strategic investment plan.

The Company intended to issue the debentures with the term of 5-years, 7-years and 10-years depend on the Company's cash flow projection which has the plan for next 5-7 years of Baht 4,000 million investments of the existing hospital expansion and another Baht 4,000 million investments of the second campus expansion.

The interest rate for the debentures will depend on the offer and demand of investors at the time of issue debentures which is typically fluctuate upon the government bond yield plus the spread. The Company could not fix the rate in advance because if the interest rate at the time of issue debentures is reduced, it will damage to the Company.

3. What is the meaning of unsubordinated debentures? Can it convert to the common shares of the Company?

Answer: These debentures are not convertible debentures. Therefore, these debentures cannot convert to the common shares. The word of "unsubordinated debentures" shall mean that the debenture holders have the same right as the general creditors of the Company.

4. What is the meaning of "Call Option" and "Put Option" of the debentures? Does it have any cost to the Company?

Answer: The right of "Call Option" and "Put Option" will occur in case where the Company or the debentures holders see that there is the major change of interest rate. The Company has the right to buy the debentures back and vice versa. The exercise of right of these "Call Option" and "Put Option" can be conducted after the debentures issue with no cost less for the Company, and normally those transactions will be settle in the secondary market.

5. What is the Company credit rating?

Answer: The Company received "A/Stable" rating, from TRIS Rating Co., Ltd.

There being no further questions, the Chairman proposed that the Meeting approve the issuance and offering of debentures by the Company and the Board of Directors, Mrs. Linda Lisahapanya, Managing Director, Mr. Dennis Brown, Corporate CEO and/or any person authorized by the Board of Directors shall be authorized to act in all things which necessary to achieve this transactions.

Resolution: The meeting has approved the issuance and offering of debentures by the Company and the Board of Directors, Mrs. Linda Lisahapanya, Managing Director, Mr. Dennis Brown, Corporate CEO and/or any person authorized by the Board of Directors shall be authorized to act in all things which necessary to achieve this transactions with the affirmative majority votes as follows:

Agree	508,558,367	votes, accounting for	99.9622%
Disagree	180,028	votes, accounting for	0.0354%
Abstain	12,100	votes, accounting for	0.0024%

3. To consider and approve amendments to terms and conditions of the BH Partly Secured Convertible Bonds Series # 1 due 2012 and the BH Partly Secured Convertible Bonds Series # 2 due 2012

The Chairman proposed the approval for the amendments to terms and conditions of the BH Partly Secured Convertible Bonds Series # 1 due 2012 and the BH Partly Secured Convertible Bonds Series # 2 due 2012, with the key objectives as follow:

- (1) To cancel Condition 10 (Covenants of the Issuer) (kk) and (k) that prohibit the Company to not create any liabilities and indebtedness without a prior written consent of the holders of the Convertible Bonds, respectively
- (2) To extend the tenure of the Convertible Bonds for additional 5 years maturing on 23 August 2017;
- (3) That the security of the Convertible Bonds be released in accordance with the same term on 23 August 2012.

The Board of Directors, Mrs. Linda Lisahapanya, Managing Director, Mr. Dennis Brown, Corporate CEO and/or any person authorized by the Board of Directors shall be authorized to act in all things which are necessary or relevant to the amendments of the Terms and Conditions as the Board of Directors, Mrs. Linda Lisahapanya, Managing Director, Mr. Dennis Brown, Corporate CEO and/or any person authorized by the Board of Directors deems appropriate, including to fix rules, conditions, related details, to incur expenses and fees in connection therewith, and to act in all relevant things to achieve this transactions.

This resolution must be passed by a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the shareholder who has special interests on this agenda which is "Bangkok Bank Public Company Limited" who held total of 3,899,765 shares or equivalent to 0.54% of total issued shares.

The Chairman gave the opportunity for shareholders to ask questions and make suggestions. There were questions and suggestions rose which can be summarized as follows:

1. Why the Company did not prolong the security of the Convertible Bonds in line with the extended tenor?

Answer: Since the Convertible Bondholders asked for prolong the tenor of these Convertible Bonds, and the Company did not see any benefit for prolong the security of the Convertible Bonds,

including the benefit for the new debentures holders. The Company negotiated with the Convertible Bondholders to release the security of the Convertible Bonds in accordance with the same term.

2. Are Convertible Bonds held by the domestic institutions or foreign institutions?

Answer: The Convertible Bondholders are held the domestic institution only.

There being no further questions, the Chairman proposed that the Meeting approve the amendments to terms and conditions of the BH Partly Secured Convertible Bonds Series # 1 due 2012 and the BH Partly Secured Convertible Bonds Series # 2 due 2012 and the Board of Directors, Mrs. Linda Lisahapanya, Managing Director, Mr. Dennis Brown, Corporate CEO and/or any person authorized by the Board of Directors shall be authorized to act in all things which necessary to achieve this transactions.

Resolution: The meeting has approved the amendments to terms and conditions of the BH Partly Secured Convertible Bonds Series # 1 due 2012 and the BH Partly Secured Convertible Bonds Series # 2 due 2012 and the Board of Directors, Mrs. Linda Lisahapanya, Managing Director, Mr. Dennis Brown, Corporate CEO and/or any person authorized by the Board of Directors shall be authorized to act in all things which necessary to achieve this transactions.with the votes as follows:

Agree	519,269,143	votes, accounting for	98.9190%
Disagree	5,669,366	votes, accounting for	1.0800%
Abstain	5,000	votes, accounting for	0.0010%

4. Other businesses (if any)

The Chairman gave the opportunity for shareholders to ask questions and make suggestions. There were questions and suggestions rose which can be summarized as follows:

1. How much expense that the Company uses related to the Flooding situation?

Answer: The total costs for Flood prevention, Flood relief and other donations and CSR was around Baht 30 million. .

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

The Meeting was adjourned at 17.30 hours.

Signed -Mr. Chai Sophonpanich- Chairman of the Meeting

(Mr. Chai Sophonpanich)