

- Translation -

Minutes of Annual General Meeting of Shareholders No.21 for the year 2014
Bumrungrad Hospital Public Company Limited

Annual General Meeting of Shareholders No. 21 for the year 2014 was held on Tuesday 29 April 2014 at 16.15 hours at Conference Room on 21st Floor, Bumrungrad International Clinic Building, No. 33 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 415 shareholders and proxies holding a total of 612,092,132 shares, representing 85.2% 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 |
| 2. | Mrs. Linda | Lisahapanya | Director and Managing Director |
| 3. | Dr. Dhanit | Dheandhanoo, MD | Director and Chairman of the Medical Board |
| 4. | Dr. Sinn | Anuras, MD | Director and Group Medical Director |
| 5. | Mr. Chong | Toh | Director and Member of the Investment Committee and the Nomination and Remuneration Committee |
| 6. | Dr. Suvarn | Valaisathien | Director and Member of the Investment Committee |
| 7. | Ms. Sophavadee | Uttamobol | Independent Director and Chairperson of the Audit Committee |
| 8. | Mr. Soradis | Vinyaratn | Independent Director and Member of the Audit Committee |
| 9. | Mrs. Aruni | Kettratad | Independent Director and Chairperson of the Nomination and Remuneration Committee |

Management:

- | | | | |
|----|-------------------|------------------|-----------------------------------|
| 1. | Mr. Dennis | Brown | Corporate Chief Executive Officer |
| 2. | Mr. James Matthew | Banner | Chief Executive Officer |
| 3. | Mr. Kenneth | Beasley Love, JR | Corporate Chief Financial Officer |
| 4. | Mr. Somsak | Vivattanasinchai | Hospital Chief Financial Officer |
| 5. | Mr. Kamonsak | Reungjarearnrung | Chief Operating Officer |
| 6. | Ms. Varanya | Seupsuk | Chief Administrative Officer |
| 7. | Mrs. Artirat | Charukitpipat | Chief Administrative Officer |
| 8. | Ms. Jiraporn | Lekdumrongsak | Chief Nursing Officer |

Company Secretary

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

In addition, Miss. Sumalee Reewarabundith, a representative of the auditor from EY Office Limited (previous name was Ernst & Young Office Limited) also attended the meeting.

The Chairman assigned Mr. Banphot Kittikinglert, Company Secretary to introduce directors, managements and representative of the auditor and 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. Shareholders shall not be able to separate their voting except for shareholders who were foreign investors and appointed their custodian in Thailand and using proxy form C only.

Shareholders and proxies who received voting cards shall mark in one of the boxes of agree, disagree or abstain. 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.

The voting cards shall be returned to the officers at the exit after the meeting adjourned.

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 through the website of the Company in advance, between December 2013 until January 2014. 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 General Meeting of Shareholders No. 20 for the year 2012, which was held on Tuesday 30th April, 2013.

The Chairman proposed the Minutes of General Meeting of Shareholders No. 20 for the year 2013 which was held on Tuesday 30th April, 2013 for consideration.

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

There was a shareholder raised question which can be summarized as follows:

1. Mr. Kraiwan Kathawanich informed to the meeting that there was no specific name of shareholders who raised the questions or suggestions in the minutes of the previous Shareholders' meeting and suggested to specific the name in the minutes of Shareholders' meeting.

ANS Mr. Banphot Kittikinglert, Company Secretary, acknowledged and agreed with the suggestion from Mr. Kraiwan.

There being no other questions, the Chairman then proposed that the Meeting to adopt the Minutes of General Meeting of Shareholders No. 20 for the year 2013.

Resolution: The Meeting considered and adopted the Minutes of General Meeting of Shareholders No. 20 for the year 2013, by unanimously vote as follows:

Agreed	648,457,633	votes,	equivalent to	100.0000%
Disagreed	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	100.0000%

2. To acknowledge the Board of Directors' report on the Company's operations for the year 2012.

The Chairman assigned Mr. Dennis Brown, Corporate Chief Executive Officer to report the Meeting on the Company's operations for the year 2013 as follows;

Financial Performance

Total Revenues

	Y2012 exclude an extra item	Y2012	Y2013
Total Revenues (THB million)	13,252	14,042	14,651
Percentage change	-	-	+10.6% when compared to Y2012 exclude an extra item +4.3% when compared to Y2012

EBITDA

	Y2012	Y2013
EBITDA (THB million)	3,326	4,016
EBITDA Margin	25.3%	27.7%

Net profit

	Y2012 exclude an extra item	Y2012	Y2013
Net profit (THB million)	2,010	2,588	2,521
Net profit margin	15.1%	18.1%	17.2%
Percentage change			+25.4% when compared to Y2012 exclude an extra item +1.4% when compared to Y2012

Diluted EPS

	Y2012 exclude an extra item	Y2012	Y2013
Diluted EPS (Baht per share)	2.32	2.95	2.91
Percentage change	-	-	+25.4% when compared to Y2012 exclude an extra item +1.4% when compared to Y2012

Dividend payment

(Baht per share)	Y2012	Y2013
Dividend payment	1.80	1.90
Final	1.20	1.20*
Interim	0.60	0.70

**Proposed for shareholders' approval*

Accounts Receivables Days

	Y2012	Y2013
Accounts Receivables Days (days)	36.7	35.3

Net Debt to Equity

	Y2012	Y2013
Net Debt to Equity	-0.1	-0.1

Inventory Days

	Y2012	Y2013
Inventory days (days)	11.7	11.8

Renewing Existing Facilities and Medical Equipment

- Five additional floors of new facilities were opened in the Bumrungrad International Clinic Building.
- Additional 58 inpatient beds and 18 ICU beds have been added to the main hospital building.
- Bumrungrad International Hospital with cooperation with the Dorr Arthritis Institute, an American center of excellence in joint replacement, opened its Joint Center which utilizes a robotic arm (MAKOplasty®), an advanced technology in joint replacement.
- Bumrungrad International Hospital opened the latest advancement in computed tomography (CT) scanning for Thailand. The "2nd Generation Dual Source CT".

Land Acquisition in 2013

- In June 2013, the Company acquired the shop houses located in front of the previously acquired land on Petchburi Road. This gave the plot of land full road frontage along with Petchburi Road and brought the total land area to 5-0-51 Rai.

Current Status of Petchburi Project

- With total land area 8,200 sq.m. and 20% bonus increase in the FAR (Floor Area Ratio) (from adding capacity to the rain water retention capacity) allows a total construction area of 88,683 sq.m.
- Design and Environmental Impact Assessment in progress
- Construction planned to start in 2014

Current Status of Soi 1 Land

- Demolition has been completed.
- The Soi 1 property will be used as a parking lot until it is needed. Construction of the parking facilities will begin in 2014
- This strategic land bank will allow the Company to expand when it needs.

Land and Building Acquisition in 2013

- In October 2013, the hospital acquired the building known as Boss Tower which is located on Rama IV Road with the total land area of 2-0-42 Rai. The building has been renamed Bumrungrad Tower.
- Bumrungrad Tower is a 23 stories building with a building area of over 40,000 square meter. It comprises with 304 resident units, office spaces of 4,185 square meter and 225 under cover car parking spaces. The Company plans to use the building for employee housing and office space.
- Renovation of Bumrungrad Tower will occur in 2014.

Third Party Recognitions in 2013

- 2013 Frost & Sullivan Thailand Excellence Awards "Asia Pacific Medical Tourism Hospital of the Year." The awards recognize exemplary achievements within a multitude of industries and functional disciplines. Trusted Brand Award 2013 from Reader's Digest.
- awarded by the American Chamber of Commerce (AMCHAM) for the hospital's Corporate Social Responsibility programs in 2013. The award recognized Bumrungrad programs such as heart surgeries for underprivileged children, demonstrating how a business can contribute to the community it serves.
- awarded the 'Best Practice Workplace Award on Labor Relations and Labor Welfare Award 2013' in the 'large-enterprise without Federation of Labor Union' category by the Ministry of Labor. Bumrungrad has received this award for 5 consecutive years.

Corporate Social Responsibilities (CSR)

1. Heart Surgeries for Children

- 'Rak Jai Thai' Program has now performed over 675 heart surgeries for needy children since its start in 2003
- In 2013, an additional 3 heart surgeries were performed for underprivileged Burmese children, at the special request of the Thai Ambassador to Myanmar

2. Thomson's Mobile Clinic: In 2013

- Provides free healthcare to 40 underprivileged communities in Bangkok through its mobile units.
- The Mobile Clinic Program treated 22,925 patients and donated 6,257 bags of 5kg-rice.

3. Upcountry Mobile Clinic Mission

- A medical team from Bumrungrad joined with K. Chai and staff from Bangkok Insurance to provide free medical and dental treatment. They also donated commodities to over 6,500 villagers Sakon Nakorn province in NE Thailand.
- A mobile clinic was set up at the Huay Sapan Temple school, Kanchanaburi to provide no-cost medical treatment for over 120 underprivileged area residents.

4. 'B-happy3' CSR Projects

- Khun Chai Sophonpanich recently led over 250 executive and employee volunteers from Bangkok Insurance, Bangkok Life Assurance, and Bumrungrad International Hospital in the CSR Project, B-happy3 to develop Wat Prahca Kositarm School at Samutsonkhrum. Activities included painting, tree and herb planting, donating sport and educational equipment and teaching dental health to 107 students.

5. CSRs

- Happy Day at Father Ray's Children Home in Pattaya was provided with a donation of medicine, medical supplies, detergent, cash, personnel care products and lunch for 84 needy children.
- Hospital management contributed medicine, equipment, and cash to support Thailand's first Sea Turtles Hospital in the Sea Turtles Conservation Center, at the Royal Thai Navy's Sattahip base. Activities included mangrove planting, making fish houses and Effective Microorganism (EM) balls.
- Celebrating the 33rd anniversary of the company's establishment: the Company donated influenza vaccinations and lunch to children and teachers. The Company also provided trash bins, household medicine kits and maintenance to the Makkasan community.
- Provided fire victim relief to Lomklao community, Klongtoey and Nomklao community, Ramkhamhaeng 39, Wangthonglang.
- Khun Chai Sophonpanich, Chairman and Founder of the Bumrungrad Hospital Foundation led the hospital's physicians in performing a choral singing of "Do What Your Heart Tells" to raise funds for "Rak Jai Thai".

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

There was a shareholder raised question which can be summarized as follows:

1. Mr. Kraiwan Kathawanich informed to the meeting that he commented in the previous shareholders' meeting about the title name of doctors which appeared in Thai but not appeared in English and Hospital still not change to be as suggestion, so he would like to know the advantage and disadvantage of this title name showing.

ANS Mr. Dennis Brown, Corporate CEO informed that the use of doctor's title name sometimes having legal problem between Thai law and foreign law, however, Dr. Sinn Anuras, Director and Chairman of the Medical Board agreed and will proceed with Mr. Kraiwan's suggestion.

There being no other questions, the Chairman proposed that the Meeting acknowledge the Board of Directors' report on the Company's operations for the year 2013.

The Meeting acknowledged the report on the Company's operations for the year 2013.

3. To consider and approve the audited balance sheets and profit and loss statements for the year ended 31 December 2013.

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 2013, which have been considered by the Audit Committee and audited and certified by the Company's auditor, EY Office Limited (previous name was Ernst & Young Office Limited). The details of the financial statements are in the annual report, which have been delivered to the shareholders.

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

There were shareholders raised questions which can be summarized as follows;

1. Ms. Jinnapat Pornphiboon questioned as follows;

1.1 Why did the cost of hospital operation shown in the income statement of the year 2013 on page 30 of the annual report 2013 was higher than 2012, differed from page 57 which financial statement of the year 2013 was lower than 2012?

ANS Mr. Somsak Vivattanasinchai, Hospital CFO, explained to the meeting that the cost of hospital operation showing on page 57 of the annual report 2013 was only staff's long-term benefit cost which is subset of the total cost of hospital operation showing on page 30. This financial statement aligned with accounting standard.

1.2 Why did the past service cost shown on page 56 of the annual report 2013 show only the cost of the year 2013 without 2012?

ANS Mr. Bandit Muangkeawson, Department Manager of Accounting & Finance explained that there was no the past service cost in the year 2012 because it was an adjustment under the new accounting standard which required us to calculate the staff's long-term benefit cost as cumulative actuarial principal which begun to use in 2013.

1.3 The allowance for doubtful debts shown on page 43 has increasing trend, so how will the Hospital manage this allowance for doubtful debts and why did Hospital not set the actual allowance for doubtful debts?

ANS Mr. Somsak Vivattanasinchai, Hospital CFO, explained that the Hospital has policy and standard to set the allowance for doubtful debts calculating from days of debt combined with considering each debtor, the increasing amount was from the increasing days of debt but didn't mean there's the real bad debt because the actual bad debt was still at the very low level. The allowance for doubtful debts made the financial statement reflecting to the fact and the Hospital used the same standard for allowance for doubtful debts setting which made amount of allowance for doubtful debts fluctuate by business performance.

Dr. Suvarn Valaisathien, Director, further explained that the Hospital got more profit reflecting to the increasing of allowance for doubtful debts, the increasing rate of the Hospital profit conform with the increasing of the allowance for doubtful debts and the high rate setting of the allowance for doubtful debts will make the financial statement stronger.

2. Mr. Siriwat Worravejwutthikul praised that even though the Hospital has no special profit from the selling of investment of Bangkok Chain Hospital Public Company Limited (Kasemrad Hospital Group) of about 789 million baht, but the board of director, management and staffs still work until getting good revenue of 14,250 million baht together with CSR activities. He questioned as follows;

2.1 How about the budget for the new Hospital on Petchburi Road and how long will the Hospital construct, how many beds and how many outpatient will use the Hospital services?

ANS Mr. Dennis Brown, Corporate CEO, explained that the budget for this new Hospital would be about 8,000 million baht, the building has 22 floors with 4 basements (this budget included medical equipment for about 1.5 million baht), and period for construction would be about 2.5 years since receiving date of EIA approval (expected to be June 2014). The new Hospital will have 200-240 beds. We expected that there would be outpatients more than the inpatients due

to we move the outpatient from the existing Hospital to this new Hospital on Petchburi Road Hospital. Both campus would have the ability to support for 8,000 outpatients per day.

2.2 What will be the source of investment funds for investment in the new Hospital on Petchburi Road?

ANS Mr. Dennis Brown, Corporate CEO explained that our Hospital prepared the cash flow for 10 years in advance, under this cash flow estimation, our Hospital will have cash flow around 5.8 billion baht together with debt of around 5.0 billion baht, so Hospital didn't expect to increase the capital or borrow more money. If there will be a new project in the future, Hospital still has unused credit line of around 3,000 million baht to use with that project.

3. Miss Sajeerat Metheesuwapab questioned as follows;

3.1 On page 50 of the annual report 2013 stated about the allowance for loss on diminution in value of investments in Chantaburi Country Club Co., Ltd., what was the background and solutions.

ANS Mr. Chai Sophonpanich, Chairman, explained that Chantaburi Country Club Co., Ltd run golf course business which had loss in operation, so the Hospital has to reserve the allowance for impairment.

3.2 In the Hospital's balance sheet has increased number of inventories, according to Page 47 of the annual report 2013 show that the inventories increased mostly is medicine, so she would like to know whether the Hospital distinguish the age of medicine and how much the Hospital reserve the deterioration rate.

ANS Mr. Somsak Vivatsinchai, Hospital CFO, explained that for the previous year, many important drugs were lack due to the civil commotion, so the Hospital has to reserve more medicine for support the unexpected emergency case, the Hospital has intensive checking medicine standard and the Hospital can return unnecessary drugs to drug selling company so the Hospital did not need to reserve the deterioration rate.

4. Mr. Suriyon Jittraphan, proxy of Mr. Kittiwat Sujaritphong questioned that the Hospital will invest in the new Hospital on Petchburi Road, so will the dividend payment for the year 2015, 2016 or 2017 still be the same rate?

ANS Mr. Chai Sophonpanich, Chairman, explained that if the Hospital pays much for the construction, the dividend shall be decreased but Hospital normally pays dividend at the rate of 50% of the net profit and it was expected to not effect with the dividend payment rate.

5. Mr. Parithat Kraithat questioned that after finished constructing the new Hospital on Petchburi Road, the Hospital will still pay the interim dividend payment rate at 0.7 baht per share and final dividend payment at 1.2 baht per share or not.

ANS Mr. Chai Sophonpanich, CEO, explained to the meeting that the interim and final dividend payment rate may be the same but depends on business performance.

There being no further questions, the Chairman proposed that the Meeting approve the audited balance sheets and profit and loss statements for the year ended 31 December 2013.

Resolution: The Meeting considered and resolved to approve the Company's audited balance sheets and profit and loss statements for the year ended 31 December 2013, by majority vote as follows:

Agreed	650,509,633	votes,	equivalent to	99.9999%
Disagreed	-	votes,	equivalent to	-
Abstained	400	votes,	equivalent to	0.0000%

4. To consider and approve the appropriation of profit for the year 2013 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 2013 consolidated net profit at the rate of Baht 1.90 per share, totaling Baht 1,387.10 million or 55.0% pay-out ratio of 2013 consolidated net profit, which had been paid as interim dividend, which was distributed on 5 September 2013, at the rate of Baht 0.70 per share, totaling Baht 511.04 million. Therefore, the final dividend of Baht 1.20 per share, totaling Baht 876.06 million, will be paid to all preferred and ordinary shareholders whose names were listed on the record date on Thursday 6 March 2014 and the shareholders' registration book shall be closed on Friday 7 March 2014. The dividend payment date shall be on Wednesday 28 May 2014.

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

Details of Profit Appropriation:	2013	2012
1. Net profit (Baht million)	2,520.78	2,666.73
2. No. of shares (million shares)	730.05	730.05
3. Annual Dividend (Baht per share)	*1.90	1.80
-Interim dividend (Baht/share)	**0.70	0.60
-Final dividend (Baht/share)	1.20	1.20
4. Total dividend amount (Baht million)	1,387.10	1,314.09
5. Dividend payout ratio	55.0%	49.3%

* Proposed for approval

** Report for acknowledgement (Paid on 5 September 2013)

The Chairman gave the opportunity for shareholders to ask questions and make suggestions but there was no question raised by shareholders. The Chairman then proposed that the meeting acknowledge the payment of interim dividend and approve the declaration of the dividend, as proposed.

Resolution: The Meeting considered and resolved to approve the payment of interim dividend and the declaration of dividend from the 2013 net profit as proposed, by unanimously vote as follows:

Agreed	650,510,133	votes,	equivalent to	100.0000%
Disagreed	-	votes,	equivalent to	-
Abstained	-	votes,	equivalent to	-

5. To consider and approve the appointment of directors in place of those who retire by rotation

The Chairman assigned Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee to propose this agenda to the Meeting.

Mrs. Aruni Kettratad reported the Meeting 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 board of directors. In this Meeting, there were 4 directors who will retire by rotation as follow:

- | | | | |
|----|----------------|-----------------|---|
| 1. | Dr. Dhanit | Dheandhanoo, MD | Director and Chairman of the Medical Board |
| 2. | Dr. Suvarn | Valaisathien | Director |
| 3. | Ms. Sophavadee | Utamabol | Independent Director and Chairperson of the Audit Committee |
| 4. | Mr. Chong | Toh | Director and Member of the Investment Committee and the Nomination and Remuneration Committee |

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 December 2013 to January 2014. However, none of the shareholders has nominated a candidate.

Mrs. Aruni Kettratad then proposed that the Meeting consider the re-appointment of 3 directors whose terms will expire in 2014 namely Dr. Suvarn Valaisathien, Ms. Sophavadee Utamabol, Mr. Chong Toh and to appoint Dr. Num Tanthuwani, MD to be a new director in replacement of Dr. Dhanit Dheandhanoo, MD who is retired by rotation and reach a retirement age under the Board of Director's Charter.

There being no nomination or question, the Chairman then asked the meeting to vote.

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

1.	Dr. Suvarn Valaisathien				
	Agreed	650,344,798	votes,	equivalent to	99.9745%
	Disagreed	41,400	votes,	equivalent to	0.0063%
	Abstained	123,935	votes,	equivalent to	0.0019%
2.	Ms. Sophavadee Utamabol				
	Agreed	642,538,763	votes,	equivalent to	98.7745%
	Disagreed	7,967,870	votes,	equivalent to	1.2248%
	Abstained	3,500	votes,	equivalent to	0.0005%
3.	Mr. Chong Toh				
	Agreed	643,776,163	votes,	equivalent to	98.9648%
	Disagreed	6,730,470	votes,	equivalent to	1.0346%
	Abstained	3,500	votes,	equivalent to	0.0005%
4.	Dr. Num Tanthuwani, MD				
	Agreed	650,473,733	votes,	equivalent to	99.9944%
	Disagreed	34,900	votes,	equivalent to	0.0053%
	Abstained	1,500	votes,	equivalent to	0.0002%

6. To consider and approve the directors' and committee members' remuneration for the year 2014

The Chairman assigned Mrs. Aruni Kettratad, Chairperson of the Nomination and Remuneration Committee to propose this agenda to the Meeting.

Mrs. Aruni Kettratad reported the Meeting 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 same industry. Directors' remuneration consists of annual remuneration and meeting attendance remuneration.

In 2014, the Nomination and Remuneration Committee proposed the approval of directors and committee members' remuneration in a total amount not exceeding Baht 8.5 million (the same rate as 2013) with details as follows:

Remuneration of Directors

	Annual Remuneration (Baht/person/year)	Meeting Attendance Remuneration (Baht/person/year)
<u>Board of Directors</u>		
- Chairman	600,000	40,000
- Vice Chairman	450,000	30,000
- Director	400,000	25,000

Remuneration of Committee Members

Meeting Attendance Remuneration (Baht/person/year)	Audit Committee	Nomination & Remuneration Committee	Investment Committee	Bumrungrad International Hospital, Bangkok Governing Board
- Chairperson of the committees	40,000	40,000	40,000	20,000
- Members	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.

Mrs. Aruni Kettratad gave the opportunity for shareholders to ask questions and make suggestions.

There was a shareholder raised questions which can be summarized as follows;

1. Mr. Kraiwan Kathawanich, questioned as follows;
 - 1.1 Whether 8.5 million baht budget was included with the committee compensation as stated on page 94 of the annual report 2013 or not?

ANS Mr. Banphot Kittikinglert, Company Secretary, explained that this 8.5 million baht budget is an annual budget, if the directors' and committee members' remuneration is more than 8.5 million baht, the Hospital will propose to the shareholders' meeting to consider first.

- 1.2 Why did the management compensation in the subject of another long-term benefit of management, stated on page 94 of the annual report 2013, was in negative amount at -0.04 million baht?

ANS Mr. Bandit Muangkeawsorn, Department Manager of Accounting & Finance, explained that it was an adjustment for the estimate of the staff's long-term benefit as accumulate insurance principal which was a new accounting standard started to use in 2013.

There being no further questions, Mrs. Aruni Kettratad proposed that the Meeting consider and approve the directors' and committee's member remuneration for the year 2014.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2013 as proposed by majority vote, with details as follows:

Agreed	650,506,198	votes,	equivalent to	99.9993%
Disagreed	-	votes,	equivalent to	-
Abstained	3,935	votes,	equivalent to	0.0006%

7. To consider the appointment of the auditor and to fix the audit fees for the year 2014

The Chairman assigned Miss Sophavadee Uttamobol, 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 Miss Sumalee Reewarabundith, Certified Accountant No. 3970 (the auditor who certifies the Report of Independent Auditor) and/or Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 and/or Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, of EY Office Limited (previous name was Ernst and Young Office Limited), as the Company's auditor for the year 2014, and to fix the audit fees to be in an amount not exceeding Baht 2,200,000 which was the same rate with the year 2013.

Proposed Auditors from Ernst and Young Office Limited	CPA No.	Period/Year the CPA audited the Company
Miss Sumalee Reewarabundith	3970	2011-2013 / 3 Years
Miss Vissuta Jariyathanakorn	3853	2008-2010/ 3 Years
Mr. Termphong Opanaphan	4501	None

The Audit Committee recommended that EY Office Limited (previous name was Ernst & 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.

Miss Sophavadee Uttamobol then gave the opportunity for shareholders to ask questions and make suggestions.

There being no question, Miss Sophavadee Uttamobol proposed that the Meeting consider and approve the auditor and fix the auditor fee for 2014.

Resolution: The Meeting considered and resolved to appoint Miss Sumalee Reewarabundith, Certified Accountant No. 3970 (the auditor who certifies the Report of Independent Auditor) and/or Miss Vissuta Jariyathanakorn, Certified Public Account No. 3853 and/or Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, of EY Office Limited (previous name was Ernst &

Young Office Limited), as the Company's auditor for the year 2013, and to fix the audit fees to be in an amount not exceeding Baht 2,200,000 by majority vote as follows:

Agreed	650,479,633	votes,	equivalent to	99.9953%
Disagreed	-	votes,	equivalent to	-
Abstained	30,500	votes,	equivalent to	0.0046%

8. 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 in 2014.

The Chairman assigned Mr. Banphot Kittikonglert, the Company Secretary to propose this agenda to the Meeting.

Mr. Banphot Kittikonglert reported to the Meeting that due to the exercise of conversion right by holder of preferred shares in February 2014, the number of preferred shares has decreased and the number of ordinary shares has increased by 40,000 shares. Therefore, it was necessary to amend Clause 4 of the Company's Memorandum of Association, to be in line with the conversion of preferred shares to ordinary shares, by replacing the existing wording with the following:

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	921,251,022 shares	(Nine hundred twenty one million two hundred and fifty one thousand and twenty two shares)
	Preference shares	1,451,663 shares	(One million four hundred and fifty one thousand six hundred and sixty three shares)

Mr. Banphot Kittikonglert 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.

Mr. Banphot Kittikonglert then gave the opportunity for shareholders to ask questions and make suggestions.

There was a shareholder raised questions which can be summarized as follows;

1. Mr. Suriyon Jittraphan, proxy of Mr. Kittiwat Sujaritphong, questioned that does preference share has expire date and how superior rights than ordinary share?

ANS Mr. Banphot Kittikonglert explained that, by the law, the specific character of preference share was unable to change the share after issued, so there was no expired date of preference share. The preference share and ordinary share of the Hospital have the same equal rights including

voting right but preference shareholders will first receive dividend payment from Hospital only in case of the preference shareholder received dividend of less than 15% of company capital which are preference shares and have the right to convert to be the ordinary share.

There being no further questions, Mr. Banphot Kittikinglert then proposed that the Meeting consider the amendment to Clause 4 of the Memorandum of Association.

Resolution: The Meeting considered and resolved to approve the amendment to Clause 4 of the Company's Memorandum of Association, by more than three-fourths of the votes of shareholders present at the meeting and having the right to vote as follows:

Agreed	650,506,998	votes,	equivalent to	99.9995%
Disagreed	-	votes,	equivalent to	-
Abstained	3,135	votes,	equivalent to	0.0004%

9. To consider and approve the amendment to the Company's Memorandum of Association, Clause 3 by adding 2 new objectives in respect with the conducting of research and development businesses

The Chairman assigned Mr. Banphot Kittikinglert, the Company Secretary to propose this agenda to the Meeting.

Mr. Banphot Kittikinglert proposed that the Meeting consider and approve the company to engage in research and development (R&D) business which would support the core business of the company and would help develop the potential of the company's personnel, by adding 2 new objectives to the Company's Memorandum of Association, Clause 3, in respect with the conducting of research and development businesses as follows:

- Article 22 To conduct businesses of researching and developing service and giving counsel in relation to a researching and technology developing project.
- Article 23 To research, analyze, collecting data and information, summarize and report about statistic and reformation relating to medical, industry, science, agriculture, marketing, advertising and commerce for business purpose of the Company.

Mr. Banphot Kittikinglert 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.

Mr. Banphot Kittikinglert then gave the opportunity for shareholders to ask questions and make suggestions but there was no question. The Chairman then proposed that the Meeting consider the amendment to Clause 3 of the Memorandum of Association by adding 2 new objectives above.

Resolution: The Meeting considered and resolved to approve the amendment to Clause 3 of the Company's Memorandum of Association by adding 2 new objectives, by more than three-fourths of the votes of shareholders present at the meeting and having the right to vote as follows:

Agreed	634,993,198	votes,	equivalent to	97.6146%
Disagreed	-	votes,	equivalent to	-
Abstained	15,516,935	votes,	equivalent to	2.3853%

10. Other businesses (if any)

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

1. Mr. Kraiwan Kathawanich asked about the doctor who has special title such as associate professor, professor should not abandon their title, so he suggested to keep this title name in both Thai and English in order to guarantee and make more confident to the patient. He also stated that this title sometime stated on the name card of the doctor but not shown on the screen of the Hospital.

ANS Dr. Sinn stated to agree and will proceed as suggested so when the patient visit our website, they will see this title and feel confident with our doctors. Dr. Sinn further explained that professor title is the title given from the King of Thailand and could not be abandon but may be differs from another country.

2. Ms. Bongkotrut Soithong, proxy of Ms. Chollada Ingsrisawang, questioned as follows;

- 2.1 The Hospital prepared the liquidity at 3,000 million baht, will the Hospital has a plan to acquire any business in this year and strategy to run that business?

ANS Mr. Dennis Brown, Corporate CEO explained that the Hospital has negotiation about buying some business but cannot disclose due to a non-disclosure agreement, in case of failure of negotiation, Hospital has no information to disclose and usually, the Hospital will not disclose the information before reported to the Stock Exchange of Thailand.

- 2.2 Bangkok Hospital split the share, will the Hospital have such policy?

ANS Mr. Chai Sophonpanich, the Chairman explained that the Hospital has no policy to spilt shares.

3. Mr. Suriyon Jittraphan, proxy of Mr. Kittiwat Sujaritphong, questioned as follows;

- 3.1 As per question from Ms. Bongkotrut Soithong, can the Hospital disclose was it domestic or international business party?

ANS Mr. Chai Sophonpanich, the Chairman explained that Hospital mostly invest with foreign hospital in overseas such as Mongolia which may use the budget more than 3,000 million baht.

- 3.2 How about the business of the Hospital in the next 5 years after AEC?

ANS Mr. Chai Sophonpanich, the Chairman explained that, although there will be AEC, doctor recruitment is in limitation because the doctor who can serve treatment in which country has to get the license from that country first. The is significant limitation for foreign doctors to practice other country.

Dr. Sinn Anuras, Group Medical Director further explained that AEC should give advantage to Thailand because Thai doctor's potential is better than another Asia country and Bangkok will be the top of AEC in medical field and we should develop the researching skill also.

- 3.3 If there're more patients but we also have more competitor such as Bangkok Hospital who has many branches and Malaysia, they're our important competitors, how the Hospital prepares the strategy to prevent this competitor?

ANS Dr. Sinn Anuras, Group Medical Director explained that Hospital has 3 level; (1) country Hospital which provided general treatment (2) specialized Hospital which provided treatment for some specific disease and (3) center Hospital which was specialized for all diseases. Bumrungrad Hospital committed to be the best center Hospital since 20 years ago and used 10 years to be in this position. we have 300 expert doctors with us which was our strongest point and believed that there are no other hospital in South East Asia having this strong point.

4. Miss Piyamas Jarasrojjanangkul, representative of the Thai Investors Association questioned as follows;

4.1 The percentage of foreign patient was 61% of income, so how about the percentage of foreign patient who stay in and out of Thailand?

ANS Mr. Dennis Brown, Corporate CEO explained that the Expat patients were about 10%.

4.2 How was the percentage of the patient referred from 20 referral offices in 15 countries, comparing with the Hospital's income?

ANS Mr. Dennis Brown, Corporate CEO explained that the percentage will depend on each country's element such as population number or office capacity and some of them referred to Hospital during their travelling in Thailand, so it's hard to collect the percentage.

4.3 What were the top 5 diseases the patient came to Hospital and how many percentage of each disease comparing with the Hospital's income?

ANS Mr. Dennis Brown, Corporate CEO explained that each country has different disease, the Hospital will manage the referral office in each country, if which country get hard to move the patient to us, they should get treatment in their country.

4.4 In present, Thailand got improvement with the anti-corruption. In respect with the capital market, there was the Private Sector Collective Action Coalition Against Corruption lead by the Thai Institute of Directors (IOD) and the Hospital also joined this program. The Thai Investors Association feel compliment with the Hospital and management and would like as the Chairman about Hospital's preparation and anti-corruption policy to obtain the certification of this program from the IOD.

ANS Mr. Chai Sophonpanich, the Chairman explained that Hospital was filling the form and studied the program which was many-pages documents including requirement of the system. The Hospital was willing to obtain this certification if it was not much burden to the Hospital. However, the Hospital was a service business not procurement business so there was unlikely to have a corruption in our business.

5. Mr. Sakda Tungsaksathit questioned as follows;

5.1 About AEC, the Hospital has any strategy or policy besides taking over foreign Hospital or any intention to operate Hospital in upcountry, especially in the province near our neighboring country?

ANS Mr. Chai Sophonpanich, the Chairman explained that Hospital has no intention to build the new hospital both in domestic and international due to the long-period to get a return but pleased to invest in exist hospital but Hospital has to consider the possibility about developing such hospital

and selling price, you can see from the Hospital in Mongolia which existed and needed us to help them expanding their business.

5.2 About the construction of the new Hospital on Petchburi Road, what was the progress?

ANS Mr. Chai Sophonpanich, the Chairman explained that the new Hospital on Petchburi Road was waiting for construction license which was expected to get within 3-4 months and it will take another 2.5 years for constructing.

5.3 What will be a return from investment in Mongolia compared with the Hospital and how about the plan for profit margin?

ANS Mr. Chai Sophonpanich, the Chairman explained that we normally expected to get a direct return of at least 20%. However, there would also be an indirect benefit such as referral. Such as Mongolia, they will refer patient who was in serious condition to the Bumrungrad and we will get more benefit from this.

6. For the researching and expansion, did Hospital has problem of doctors lacking to do the research and expansion?

ANS Mr. Chai Sophonpanich, the Chairman explained that our Hospital usually does the internal research especially in some disease, so Hospital doesn't need to increase the doctor for doing the research. For Hospital expansion, many doctors graduated from the university every year so this is not the problem, also the nurse.

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

The Meeting was adjourned at 18.45 hours.

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